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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 Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Global Health Limited (*formerly known as Global Health Private Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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



Chartered Accountants

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

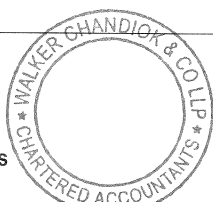
Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Allowance for expected credit loss related to trade receivables</p> <p>Refer notes 5.13, 5.23 and 36(ii)(b) to the consolidated financial statements for significant accounting policy and credit risk exposure respectively.</p> <p>As at 31 March 2023, the Group had ₹ 25,288.87 lakhs as outstanding gross trade receivables and ₹ 5,868.65 lakhs as allowance for expected credit loss. The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.</p> <p>Owing to the nature of operations of the Group and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> ➤ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss; ➤ Understood the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS'); ➤ Involved our Information Technology ('IT') specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the IT system around allowance for expected credit loss; ➤ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; ➤ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by, validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and ➤ Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivables.



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

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

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

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

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

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

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

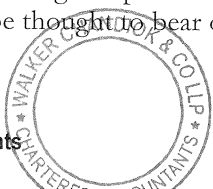
7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial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



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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. As required by section 197(16) of the Act.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and



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

- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 39A to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies 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 Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2023;
 - iv. (a) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief as disclosed in note 53(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 53(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023; and



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Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated 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

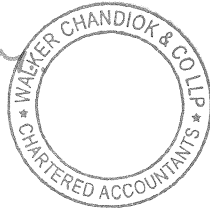
Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644



UDIN: 23058644BGXZOW4301

Place: Mumbai

Date: 27 May 2023

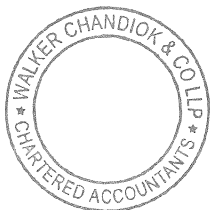
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Annexure I to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2023

Annexure I

List of the subsidiary companies included in the consolidated financial statements

1. Global Health Patliputra Private Limited
2. Medanta Holdings Private Limited
3. GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited) (with effect from 29 June 2022)



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

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited (*formerly known as Global Health Private Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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



Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated 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 Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on 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: 23058644BGXZOW4301

Place: Mumbai
Date: 27 May 2023

	Notes	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	1,70,784.37	1,43,846.69
Capital work-in-progress	6 A	32,697.50	43,925.08
Right of use assets	6 B	33,707.68	33,112.92
Intangible assets	7	516.77	626.79
Financial assets			
Investments	8	5.00	5.00
Other financial assets	9 A	4,293.67	1,994.76
Deferred tax assets (net)	10 A	2,570.79	2,778.98
Income-tax assets (net)	11	6,701.77	5,948.57
Other non-current assets	12 A	2,369.99	1,140.17
Total non-current assets		2,53,647.54	2,33,378.96
Current assets			
Inventories	13	6,037.09	5,338.83
Financial assets			
Trade receivables	14	19,420.22	18,019.91
Cash and cash equivalents	15	76,724.35	11,943.24
Other bank balances	16	51,086.11	39,237.74
Other financial assets	9 B	3,267.81	5,155.27
Other current assets	12 B	1,413.28	1,477.54
Total current assets		1,57,948.86	81,172.53
Total assets		4,11,596.40	3,14,551.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	5,363.90	5,064.48
Other equity	18	2,37,456.92	1,56,536.30
Total equity		2,42,820.82	1,61,600.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	73,711.80	76,763.30
Lease liabilities	20 A	24,547.62	23,569.86
Other financial liabilities	24 A	1,292.34	984.42
Provisions	21 A	5,404.20	5,109.50
Deferred tax liabilities (net)	10 B	1,880.62	-
Other non-current liabilities	22 A	4,683.69	4,575.55
Total non-current liabilities		1,11,520.27	1,11,002.63
Current liabilities			
Financial liabilities			
Borrowings	19 B	10,510.18	7,022.97
Lease liabilities	20 B	3,425.59	3,536.36
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23 A	6,936.97	3,339.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	12,532.28	10,093.46
Other financial liabilities	24 B	11,437.28	9,758.19
Other current liabilities	22 B	9,835.39	6,266.70
Provisions	21 B	2,577.62	1,930.83
Total current liabilities		57,255.31	41,948.08
Total equity and liabilities		4,11,596.40	3,14,551.49

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

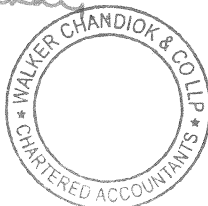
This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandio & 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
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



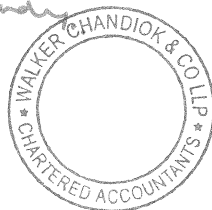
	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
		(₹ in lakhs)	(₹ in lakhs)
Income			
Revenue from operations	25	2,69,424.83	2,16,729.79
Other income	26	6,491.48	3,851.89
Total income		2,75,916.31	2,20,581.68
Expenses			
Cost of materials consumed	27A	57,112.47	50,822.08
Purchases of stock-in-trade	27B	5,573.78	3,752.72
Changes in inventories of stock-in-trade	27C	(157.76)	(282.11)
Employee benefits expense	28	63,434.54	56,796.11
Finance costs	29	7,791.93	7,948.60
Depreciation and amortisation expense	30	14,991.48	12,971.29
Impairment losses on financial assets	31	761.87	333.58
Retainers and consultants fee	32A	33,301.13	23,509.72
Other expenses	32B	48,177.84	36,673.98
Total expenses		2,30,987.28	1,92,525.97
Profit before tax		44,929.03	28,055.71
Tax expenses	33		
Current tax (including earlier years)		9,736.19	8,566.21
Deferred tax charge/(credit)		2,584.91	(130.29)
Profit after tax		32,607.93	19,619.79
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement gain/(loss) on defined benefit plans		186.37	(297.08)
Income-tax relating to items that will not be reclassified to statement of profit and loss		(44.21)	74.69
Total other comprehensive income		142.16	(222.39)
Total comprehensive income for the year		32,750.09	19,397.40
Profit after tax attributable to:			
(i) Owners of the Holding Company		32,607.93	19,619.79
(ii) Non-controlling interests		-	-
		32,607.93	19,619.79
Other comprehensive income attributable to:			
(i) Owners of the Holding Company		142.16	(222.39)
(ii) Non-controlling interests		-	-
		142.16	(222.39)
Total comprehensive income attributable to:			
(i) Owners of the Holding Company		32,750.09	19,397.40
(ii) Non-controlling interests		-	-
		32,750.09	19,397.40
Earnings per share (face value of ₹ 2 each)			
Basic (₹ per share)	34	12.58	7.78
Diluted (₹ per share)		12.57	7.77

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

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

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

Rajni Munda
Rajni Munda
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

Sanjeev 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

A CASH FLOWS FROM OPERATING ACTIVITIES	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(₹ in lakhs)	(₹ in lakhs)
Profit before tax	44,929.03	28,055.71
Adjustments for:		
Depreciation of property, plant and equipment	13,441.46	11,362.92
Depreciation of right of use of assets	1,299.62	1,382.72
Amortization of intangible assets	250.40	225.65
Loss/(profit) on disposal of property, plant and equipments (net)	67.65	(29.37)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and financial assets measured at amortised cost	(3,461.71)	(1,672.22)
Interest income on refund of income-tax	(91.92)	-
Government grants income	(532.03)	(929.54)
Custom duty payable under export promotion of capital goods scheme	-	272.63
Unrealised foreign exchange - loss/(gain) (net)	119.23	(179.35)
Interest on borrowings	4,311.66	3,430.04
Interest on lease liabilities	2,690.68	2,738.73
Interest on deferred payment liabilities and other borrowing costs	482.29	795.41
Interest on custom duty payable related to export promotion capital goods scheme	307.29	984.42
Impairment losses on financial assets	761.87	333.58
Assets written off	-	173.81
Employee share based payment expense	74.78	916.62
Provision for employee benefits (net)	473.86	589.23
Provision for contingencies (expense)	654.00	(233.83)
Operating profit before working capital changes	64,784.12	47,604.77
Movement in working capital		
Inventories	(698.26)	(1,362.91)
Other current and non-current financial assets	1,903.78	(2,654.47)
Other current and non-current assets	109.28	(88.12)
Trade receivables	(2,145.60)	(4,956.44)
Other current financial and non-financial liabilities	5,053.70	2,276.69
Other non-current liabilities	22.80	1,598.30
Trade payables	6,036.21	277.82
Provision for contingencies (net)	-	(1,767.59)
Cash flows from operations	75,066.03	40,928.05
Income-tax paid	(10,614.41)	(9,801.88)
Net cash flows from operating activities (A)	64,451.62	31,126.17
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)	(23,598.56)	(27,447.49)
Proceeds from disposal of property, plant and equipments	79.67	138.43
Movement in other bank balances (net)	(11,848.37)	(17,254.28)
Movement in bank deposits having maturity period more than 12 months (net)	(2,312.42)	836.78
Interest received	3,445.38	1,638.32
Net cash used in investing activities (B)	(34,234.30)	(42,088.24)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.20
Proceeds from non-current borrowings	3,907.54	23,510.11
Repayment of non-current borrowings	(6,664.80)	(1,988.74)
Interest paid on borrowings	(6,190.44)	(5,410.97)
Other borrowing costs paid	(352.85)	(53.00)
Interest paid on lease liabilities	(2,690.68)	(2,208.73)
Payment of lease liabilities	(1,299.80)	(1,685.23)
Net cash flows from financing activities (C)	34,563.79	15,958.64
Increase in cash and cash equivalents (A+B+C)	64,781.11	4,996.57
Cash and cash equivalents at the beginning of the year	11,943.24	6,946.67
Cash and cash equivalents at the end of the year (refer note below)	76,724.35	11,943.24
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)		
Balances with banks in current accounts	20,599.38	8,033.52
Cheques on hand	58.35	44.21
Cash on hand	162.24	177.12
Bank deposits with original maturity less than three months	55,904.38	3,688.39
	76,724.35	11,943.24

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

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

For Walker Chandiook & 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
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)
Consolidated 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	Reserves and surplus					Total
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
Opening balance as at 1 April 2021	48,702.31	3,232.42	-	76,898.32	1,192.74	1,30,025.79
Profit for the year	-	-	-	19,619.79	-	19,619.79
Other comprehensive income	-	-	-	(222.39)	-	(222.39)
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19,397.40	-	19,397.40
Transfer to debenture redemption reserve	-	-	1,000.00	(1,000.00)	-	-
Transactions with owners in their capacity as owners:						
Issue of equity shares (including exercise of stock options)	9,793.48	(2,854.18)	-	-	-	6,939.30
Employee share based payment expense	-	173.81	-	-	-	173.81
Stock options lapsed during the year	-	-	-	-	-	-
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	95,295.72	1,192.74	1,56,536.30
Profit for the year	-	-	-	32,607.93	-	32,607.93
Other comprehensive income	-	-	-	142.16	-	142.16
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	32,750.09	-	32,750.09
Transfer from debenture 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	1,28,379.14	1,192.74	2,37,456.92

*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 consolidated financial statements including a summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

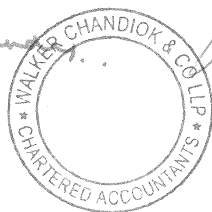
This is the consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644



For and on behalf of the Board of Directors

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

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



Place: Mumbai
Date: 27 May 2023

Place: New Delhi
Date: 27 May 2023

Place: Gurugram
Date: 27 May 2023

Sanjeev Kumar
Group Chief Financial Officer

Deepak Khanna
Financial Controller

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023

Place: Gurugram
Date: 27 May 2023

Place: Gurugram
Date: 27 May 2023

1. Background

Global Health Limited ('GHL') ('the Holding Company') was incorporated as a private limited ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Holding 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 Holding Company has completed its Initial Public Offer ('IPO') process and equity shares of the Holding Company got listed at the BSE Limited and National Stock Exchange of India Limited on 16 November 2022. The Holding Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

2. General information and statement of compliance with Ind AS

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

- (i) Medanta Holdings Private Limited, wholly owned subsidiary with effect from 20 March 2018.
- (ii) Global Health Patliputra Private Limited, wholly owned subsidiary with effect from 11 August 2015.
- (iii) GHL Pharma & Diagnostic Private Limited, (formerly known as Global Health Pharmaceutical Private Limited) wholly owned subsidiary with effect from 29 June 2022.

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

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

3. Basis of preparation

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

4. Recent accounting pronouncement

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 be disclosed. If it is disclosed, it should not obscure material accounting information. The Group is evaluating the requirement of the said amendment and its impact on these consolidated 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 certain measurement techniques (viz estimation techniques and valuation techniques etc.) and inputs are used to develop such estimate. The Group is evaluating the requirement of the said amendment and its impact on these consolidated 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 Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

5. Summary of significant accounting policies

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

5.1 Principles of consolidation

Subsidiaries

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

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

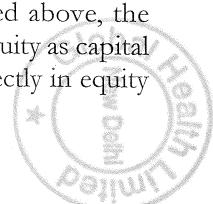
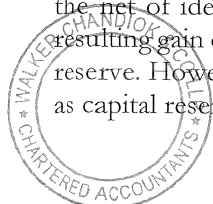
Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ("OCI")) is attributed to the equity shareholders of the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

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

5.2 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.



5.3 Current versus non-current classification

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

5.4 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

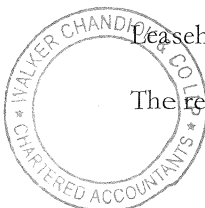
Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
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
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.

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



5.5 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.

5.6 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.

5.7 Revenue recognition and other income

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

Income from healthcare services

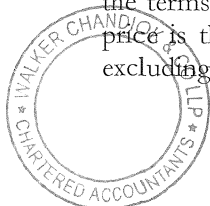
Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Group considers the terms of the contract and its customary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

Income from out-patient pharmacy

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

Income from laboratory services

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



Clinical research

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

Interest income

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

Sponsorship income

Sponsorship income is recognised in the period 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.

5.8 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.

5.9 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

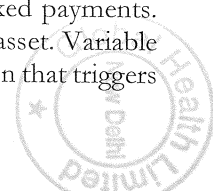
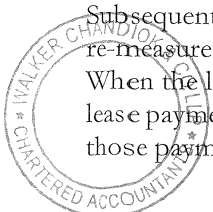
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to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

Subsequent measurement of right of use assets

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

Lease liabilities

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



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

Group as a lessor

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

5.10 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.

5.11 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.12 Financial instruments

Recognition and initial measurement

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

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



Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.13 Impairment of financial assets

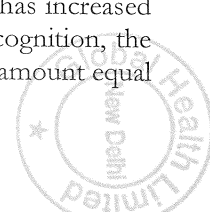
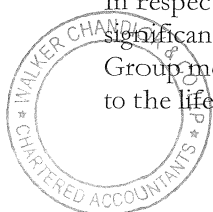
The Group assesses on a forward looking basis the expected credit loss associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

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

Other financial assets

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



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

5.14 Taxes

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

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

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

5.15 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.

5.16 Employee benefits

Short-term employee benefits

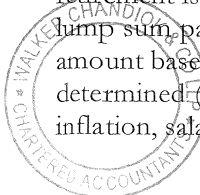
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term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

Defined contribution plan

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

Defined benefit plan

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



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

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

Other long-term employee benefits

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

5.17 Government grants

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

5.18 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).

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

5.19 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.



5.20 Earnings per share

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

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

5.21 Initial public offer related transaction costs

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

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

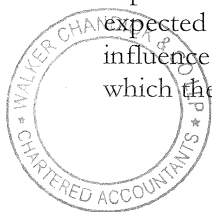
5.22 Rounding off amounts

All amounts disclosed in the consolidated 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.

5.23 Critical estimates and judgements

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

- a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.



- e) **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- g) **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.
- h) **Government grant** – Grants receivables are based on estimates for utilization of the grant as per the regulations as well as analysing actual outcomes on a regular basis and compliance with stipulated conditions. Changes in estimates or non-compliance of stipulated conditions could lead to significant changes in grant income and are accounted for prospectively over the balance life of the asset.
- i) **Fair value measurements** – Management applies valuation techniques to determine fair value of equity shares (where active market quotes are not available) and stock options. This involves developing estimates and assumptions around 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 Group and that are believed to be reasonable under the circumstances.

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

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

Particulars	Owned assets										Total	Capital work-in-progress [refer note (iii) and (iv) below]	
	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
Gross block													
Balance as at 1 April 2021	22,427.01	63,661.14	53,556.24	2,470.64	18,061.89	3,256.26	3,817.83	529.18	7,065.69	2,395.40	618.71	1,77,859.99	46,381.77
Additions	-	9,397.57	14,571.74	729.86	1,876.11	651.41	1,255.30	158.92	597.99	2.58	127.69	29,369.17	19,190.27
Disposals/adjustments	-	-	(169.22)	(75.54)	-	(6.45)	(10.40)	(0.08)	-	-	(18.70)	(280.39)	(21,646.06)
Balance as at 31 March 2022	22,427.01	73,058.71	67,958.76	3,124.96	19,938.00	3,901.22	5,062.73	688.02	7,663.68	2,397.98	727.70	2,06,948.77	43,925.08
Additions	-	22,960.52	8,166.93	744.87	4,478.00	465.56	1,487.79	121.66	1,895.39	161.25	44.46	40,526.43	18,229.78
Disposals/adjustments	-	-	(717.64)	(1.72)	-	(0.33)	(103.30)	(11.75)	-	-	-	(834.74)	(29,457.36)
Balance as at 31 March 2023	22,427.01	96,019.23	75,408.05	3,868.11	24,416.00	4,366.45	6,447.22	797.93	9,559.07	2,559.23	772.16	2,46,640.46	32,697.50
Accumulated depreciation													
Balance as at 1 April 2021	-	9,108.52	23,024.89	1,737.40	7,518.93	2,222.75	2,076.76	378.83	3,473.68	2,223.73	145.00	51,910.49	-
Charge for the year	-	2,460.62	5,231.93	433.28	1,636.43	212.22	700.48	63.11	452.53	89.01	83.31	11,362.92	-
Disposals/adjustments	-	-	(80.63)	(74.39)	-	(4.08)	(4.35)	(0.05)	-	-	(7.83)	(171.33)	-
Balance as at 31 March 2022	-	11,569.14	28,176.19	2,096.29	9,155.36	2,430.89	2,772.89	441.89	3,926.21	2,312.74	220.48	63,102.08	-
Charge for the year	-	3,040.61	5,854.54	619.77	1,844.40	254.49	1,009.19	86.17	568.85	66.10	97.31	13,441.43	-
Disposals/adjustments	-	-	(571.23)	(1.73)	-	(0.21)	(102.59)	(11.75)	-	-	-	(687.42)	-
Balance as at 31 March 2023	-	14,609.75	33,459.50	2,714.33	10,999.76	2,685.17	3,679.58	516.31	4,495.06	2,378.84	317.79	75,856.09	-
Net block as at 31 March 2022	22,427.01	61,489.57	39,782.57	1,028.67	10,782.64	1,470.33	2,289.84	246.13	3,737.47	85.24	507.22	1,43,846.69	43,925.08
Net block as at 31 March 2023	22,427.01	81,409.48	41,948.55	1,453.78	13,416.24	1,681.28	2,767.64	281.62	5,064.01	180.39	454.37	1,70,784.37	32,697.50

Notes:

(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
In case of the Holding Company, all its movable property, plant and equipment have been pledged as security against the borrowing facilities. Refer note 19(a) for details.
In case of the subsidiary companies, exclusive/patti passu charge on their respective property, plant and equipment for borrowing facilities. Refer note 19(b)(1), 19(b)(2) and 19(b)(3) for details.

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

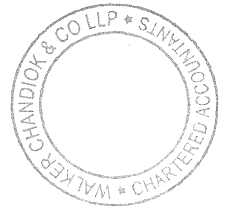
Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Borrowing costs	1,782.30	2,207.48
Employee benefits expense	84.91	81.55
Other expenses	363.71	134.87
Depreciation on right of use assets	327.11	228.56
Total	2,578.03	2,652.46

(iv) Capital work-in-progress

Refer note 46A for ageing details.

(v) 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



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

6B Right of use assets

(₹ in lakhs)

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land#	Total
Gross block					
Balance as at 1 April 2021	13,557.31	150.20	58.92	24,424.84	38,191.27
Additions	888.60	-	-	-	888.60
Disposals/adjustments	(1,520.97)	-	(43.55)	-	(1,564.52)
Balance as at 31 March 2022	12,924.94	150.20	15.37	24,424.84	37,515.35
Additions	1,962.13	-	262.49	-	2,224.62
Disposals/adjustments	(113.09)	-	(15.37)	-	(128.46)
Balance as at 31 March 2023	14,773.98	150.20	262.49	24,424.84	39,611.51
Accumulated depreciation					
Balance as at 1 April 2021	2,317.82	17.56	46.84	916.00	3,298.22
Charge for the year#	1,134.00	10.33	8.95	458.00	1,611.28
Disposals/adjustments	(463.52)	-	(43.55)	-	(507.07)
Balance as at 31 March 2022	2,988.30	27.89	12.24	1,374.00	4,402.43
Charge for the year#	1,123.00	10.33	35.40	458.00	1,626.73
Disposals/adjustments	(113.09)	-	(12.24)	-	(125.33)
Balance as at 31 March 2023	3,998.21	38.22	35.39	1,832.01	5,903.83
Net block as at 31 March 2022	9,936.64	122.31	3.13	23,050.84	33,112.92
Net block as at 31 March 2023	10,775.77	111.98	227.10	22,592.83	33,707.68

Details of depreciation capitalised:

(₹ in lakhs)

Particulars	Amount
31 March 2022	228.56
31 March 2023	327.11

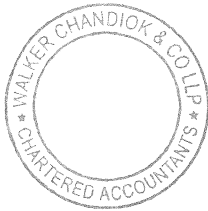


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Global Health Limited (formerly known as Global Health Private Limited)
 Notes to the consolidated financial statements for the year ended 31 March 2023

7 Intangible assets	(₹ in lakhs)
	Software
Gross block	
Balance as at 01 April 2021	1,207.32
Additions	127.92
Balance as at 31 March 2022	1,335.24
Additions	140.38
Balance as at 31 March 2023	1,475.62
Accumulated amortisation	
Balance as at 01 April 2021	482.80
Charge for the year	225.65
Balance as at 31 March 2022	708.45
Charge for the year	250.40
Balance as at 31 March 2023	958.85
Net block as at 31 March 2022	626.79
Net block as at 31 March 2023	516.77

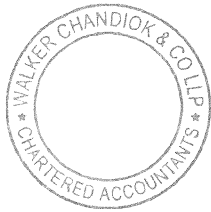


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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 8		
A Investment in equity instruments		
Others - unquoted \$		
(Measured at fair value through other comprehensive income)		
Swasth Digital Health Foundation	5.00	5.00
[5,000 equity shares (31 March 2022: 5,000 equity shares) of ₹ 100 each]	<u>5.00</u>	<u>5.00</u>
Aggregate book value of unquoted investments	5.00	5.00
Aggregate amount of impairment in value of investments	-	-
\$ Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn the profits and hence, this does not carry any price risk.		
Note - 9		
A Other financial assets - non-current		
(Unsecured considered good)		
Security deposits	964.46	950.96
Bank deposits with maturity of more than 12 months	3,329.21	1,043.80
	<u>4,293.67</u>	<u>1,994.76</u>
Notes:		
(i) Bank deposits (excluding interest accrued) of ₹ 50.00 lakhs (31 March 2022: ₹ 162.99 lakhs) have been kept under lien as a security for servicing of interest of term loans.		
(ii) Bank deposits (excluding interest accrued) of ₹ 266.00 lakhs (31 March 2022: ₹ 113.90 lakhs) are kept under lien with bank as margin money against the bank guarantees issued in favour of various government authorities and letter of credit issued by respective banks.		
(iii) Bank deposits (excluding interest accrued) of ₹ 427.78 lakhs (31 March 2022: ₹ 106.64) are pledged against Debt Service Reserve Account ('DSRA').		
B Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Recoverable from related parties	16.03	5.43
Unbilled revenue	1,946.37	1,760.86
Security deposits	373.99	32.40
Receivables under export benefit scheme#	-	1,359.01
Initial public offer related transaction costs (refer note 5I)	-	1,057.75
Other receivables*		
Considered good	931.42	939.82
Considered doubtful	136.60	232.39
Less: Allowance for expected credit loss	(136.60)	(232.39)
	<u>3,267.81</u>	<u>5,155.27</u>
#Movement of receivables under export benefit scheme		
Opening balance	1,359.01	934.01
Add : grants received during the year	-	425.00
Less : grants sold during the year	(1,359.01)	-
	<u>-</u>	<u>1,359.01</u>

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



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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	1,574.19	1,543.38
Expected credit loss on trade and other receivables	1,500.22	1,795.68
Unabsorbed business losses and depreciation#	626.85	46.22
Right of use assets and lease liabilities	2,506.91	2,247.73
Share issue expenses	432.28	-
Others	202.43	43.34
	6,842.88	5,676.35
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(4,272.09)	(4,390.16)
Others	-	(106.96)
	(4,272.09)	(4,497.12)
Deferred tax assets		
Deferred tax assets (net)	2,570.79	1,179.23
B Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(2,524.98)	(1,702.94)
	(2,524.98)	(1,702.94)
Deferred tax assets arising on account of:		
Employee benefits	94.36	66.07
Expected credit loss on trade and other receivables	11.18	7.24
Unabsorbed business losses and depreciation	137.77	2,921.39
Tax impact of expenses which will be allowed on payment basis	376.28	247.76
Others	24.78	60.23
	644.37	3,302.69
Deferred tax liabilities		
Deferred tax liabilities (net)	(1,880.62)	1,599.75

Notes:

- (i) Subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 12,605.97 lakhs (31 March 2022: ₹ 16,254.31 lakhs). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.

- (ii) Details of the validity of the brought forward losses/unabsorbed depreciation:

As at 31 March 2023					
Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	6,730.32	-	6,730.32
Unabsorbed depreciation	-	-	-	6,123.33	6,123.33

As at 31 March 2022					
Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	1,434.96	790.70	1,233.34	-	3,459.00
Unabsorbed depreciation	-	-	-	12,795.31	12,795.31

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

Particulars	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2023
Assets								
Employee benefits	1,250.11	214.14	79.13	1,543.38	-	69.79	(38.98)	1,574.19
Expected credit loss on trade and other receivables	1,717.72	77.96	-	1,795.68	-	(295.46)	-	1,500.22
Unabsorbed business losses and depreciation	-	46.22	-	46.22	-	580.63	-	626.85
Right of use assets and lease liabilities	1,673.84	573.89	-	2,247.73	-	259.18	-	2,506.91
Share issue expenses	-	-	-	-	540.35	(108.07)	-	432.28
Others	134.44	(91.10)	-	43.34	-	159.09	-	202.43
Liabilities								
Property, plant and equipment and intangible assets	(4,537.90)	147.74	-	(4,390.16)	-	118.07	-	(4,272.09)
Others	-	(106.96)	-	(106.96)	-	106.96	-	-
Net deferred tax assets	238.21	861.89	79.13	1,179.23	540.34	890.20	(38.98)	2,570.79

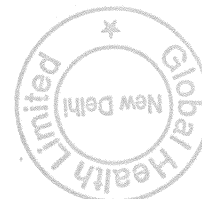
Particulars	1 April 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022	Recognised in statement of changes in equity	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2023
Assets								
Employee benefits	53.87	16.64	(4.44)	66.07	-	33.53	(5.24)	94.36
Expected credit loss on trade and other receivables	1.25	5.99	-	7.24	-	3.94	-	11.18
Unabsorbed business losses and depreciation	3,295.85	(374.46)	-	2,921.39	-	(2,783.62)	-	137.77
Tax impact of expenses which will be allowed on payment basis	406.64	(158.88)	-	247.76	-	128.52	-	376.28
Others	57.85	2.38	-	60.23	-	(35.45)	-	24.78
Liabilities								
Property, plant and equipment and intangible assets	(1,479.67)	(223.27)	-	(1,702.94)	-	(822.04)	-	(2,524.98)
Net deferred tax assets	2,335.79	(731.60)	(4.44)	1,599.75	-	(3,475.12)	(5.24)	(1,880.62)

- (iv) 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.

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
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))	6,701.77	5,948.57
	6,701.77	5,948.57

Movement in income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	5,948.57	4,712.90
Add: Taxes paid	10,489.39	9,801.88
Less: Current tax payable	(9,736.19)	(8,566.21)
Closing balance	6,701.77	5,948.57



	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 12		
A Other non-current assets		
Capital advances	2,294.73	1,019.89
Advances other than capital advances :		
Prepaid expenses	75.26	120.28
	<u>2,369.99</u>	<u>1,140.17</u>
B Other current assets		
Prepaid expenses	951.50	832.85
Advance to material/service providers	426.80	213.48
Advance to employees	26.89	5.33
Initial public offer related transaction costs	-	415.19
Balances with government authorities	8.09	10.69
	<u>1,413.28</u>	<u>1,477.54</u>

Note - 13

Inventories**

Pharmacy, medical and laboratory consumables related to in-patient services	4,624.42	4,222.04
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	944.39	786.63
General stores	468.28	330.16
	<u>6,037.09</u>	<u>5,338.83</u>

* valued at cost or net realisable value, whichever is lower.

Excusive/first pari passu charge on inventories, both present and future.

Note - 14

Trade receivables^**

Trade receivables – considered good, unsecured#	21,020.46	19,605.44
Trade receivables – credit impaired	4,268.41	5,345.63
	<u>25,288.87</u>	<u>24,951.07</u>
Less: Allowance for expected credit loss		
Trade receivables – considered good, unsecured	(1,600.24)	(1,585.53)
Trade receivables – credit impaired	(4,268.41)	(5,345.63)
	<u>19,420.22</u>	<u>18,019.91</u>

* First pari passu charge on trade receivables, both present and future

^ Refer note 46B for ageing details.

inter-alia, includes ₹ 489.73 lakhs (31 March 2022: ₹ 378.07 lakhs) receivables from related parties (refer note 37).

Note - 15

Cash and cash equivalents

Balances with banks in current accounts*	20,599.38	8,033.52
Cheques on hand	58.35	44.21
Cash on hand	162.24	177.12
Bank deposits with original maturity less than three months	55,904.38	3,688.39
	<u>76,724.35</u>	<u>11,943.24</u>

*Includes balances with e-wallet and credit card companies amounting to ₹ 340.32 lakhs (31 March 2022: ₹ 293.77 lakhs).

Note - 16

Other bank balances

Bank deposits with maturity of more than three months and upto twelve months	51,086.11	39,237.74
	<u>51,086.11</u>	<u>39,237.74</u>

Notes:

- (i) Bank deposits (excluding interest accrued) of ₹ 956.68 lakhs (31 March 2022: ₹ 1,798.85 lakhs) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.
- (ii) Bank deposits(excluding interest accrued) of ₹ 705.02 lakhs (31 March 2022: ₹ 598.01 lakhs) are pledged against Debt Service Reserve Account ('DSRA').
- (iii) Bank deposits (excluding interest accrued) of ₹ 109.34 lakhs (31 March 2022: Nil) have been kept under lien as a security for servicing of interest of term loans.

Note - 17

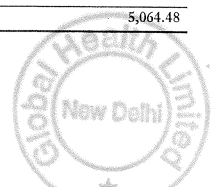
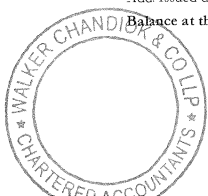
A Equity share capital

i	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Authorised				
Equity shares of ₹ 2 each (31 March 2022: Equity shares of ₹ 2 each)	50,51,25,000	10,102.50	50,51,25,000	10,102.50
		<u>10,102.50</u>		<u>10,102.50</u>
Issued, subscribed and paid up				
Equity shares of ₹ 2 each (31 March 2022: 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 Holding Company had approved the reclassification of authorised preference share capital of 466,954 of ₹ 6% each into authorised equity share capital of 162,499,992 equity shares of ₹ 2 each.

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
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>



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

iv **Rights, preferences and restrictions attached to equity shares**

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

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

Name of the equity shareholder	Number	%	Number	%
Dr. Naresh Trehan	5,42,65,082	20.23%	5,42,64,865	21.43%
Dr. Naresh 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%
Duream Investments (Mauritius) PTE Ltd.	4,30,09,895	16.04%	4,30,09,895	16.98%
Anant Investments	-	0.00%	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 Holding Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Holding Company did not issue bonus shares in preceding 5 years

The Holding Company has not undertaken any buy back of shares.

vii **Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 41

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
	-	-	4,66,954	3,250.00

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

Note - 18

Other equity

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ 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	1,28,379.14	95,295.72
Capital reserve	1,192.74	1,192.74
	<u>2,37,456.92</u>	<u>1,56,536.30</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 employees under the Holding Company's employee stock option plan.

Debenture redemption reserve

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

Retained earnings

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

Capital reserve

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

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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 19		
A Borrowings non-current		
Secured		
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>
Term loans		
From banks [refer note (b) below]	68,769.48	68,345.65
Less: current maturities of long-term borrowings	(6,153.71)	(3,273.72)
	<u>62,615.77</u>	<u>65,071.93</u>
Vehicle loans		
From financial institution [refer note (c) below]	-	43.03
Less: current maturities of long-term borrowings	-	(43.03)
	<u>-</u>	<u>-</u>
Unsecured		
Deferred payment liabilities [refer note (d) below]	8,807.15	5,454.32
Less: Current maturities of deferred payment liabilities	(1,042.12)	(408.40)
	<u>7,765.03</u>	<u>5,045.92</u>
	<u>73,711.80</u>	<u>76,763.30</u>
B Borrowings - current		
Secured		
Current maturities of non-convertible debentures	3,314.35	3,297.82
Current maturities of term loans	6,153.71	3,273.72
Current maturities of vehicle loans	-	43.03
Unsecured		
Current maturities of deferred payment liabilities	1,042.12	408.40
	<u>10,510.18</u>	<u>7,022.97</u>

Repayment terms (including current maturities) and security details :

- (a) During the previous year ended 31 March 2022, the Holding 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. The amount is repayable in three equal yearly installements starting from May 2022.
- (b) **Repayment terms (including current maturities) and security details for term loan from banks:**
- (1) A subsidiary company had loan facility with Yes Bank Limited ('YBL') amounting to ₹ 50,000.00 lakhs, out of which YBL had novated ₹ 5,000.00 lakhs to State Bank of India (SBI). During the current year, the subsidiary company has refinanced its existing outstanding YBL's term facility of ₹ 38,802.73 lakhs through SBI and HDFC Bank Limited (HDFC) as ₹ 17,501.23 lakhs and ₹ 21,301.50 lakhs respectively. The outstanding amount as at 31 March 2023 pertaining to HDFC is repayable in 20 quarterly instalments. The rate of interest as on 31 March 2023 is 8.65% per annum and interest is payable monthly. The details related to SBI's facility is presented as part of point number (ii) below.
The loan is secured by way of first pari passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').
- (2) A subsidiary company has existing loan facility with State Bank of India (SBI) amounting to ₹ 5,000.00 lakhs. Further, during the current year, through refinancing (as explained above), this facility aggregates to ₹ 22,303.71 lakhs as on the date of refinancing. The outstanding amount as at 31 March 2023 is repayable in 20 quarterly instalments. The rate of interest as on 31 March 2023 is 8.20% per annum and interest is payable monthly.
The loan is secured by way of first pari-passu charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred as 'the Project') land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- the Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising and intangible assets (excluding goodwill) pertaining to the Project; and
- all the Project's bank accounts including but not limited to Trust and Retention Account ('TRA').
The borrower shall maintain a debts service reserve account (DSRA) for one quarter principal and three months interest repayment. Principal DSRA to be maintained one quarter prior to commencement of repayment for existing term loan outstanding of ₹ 4,487.74 lakhs taken from SBI.
- (3) (i) A subsidiary company of the Group has availed a loan facility from Ratnakar Bank Limited ('RBL') amounting to ₹ 36,500.00 lakhs.
(ii) The loan is secured by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.
(iii) The loan is repayable in quarterly instalments starting from October 2022. Interest is charged at the rate of bank's six month marginal cost of funds based lending rate (MCLR)+0.05% per annum payable monthly.
(iv) The amount outstanding as at 31 March 2023 is ₹ 27,236.49 lakhs (31 March 2022: ₹ 24,060.91 lakhs).
- (c) The Holding 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 instalments and repayment has commenced from 14 May 2018. During the year, the same has been repaid in full.



(d) This represents liability for medical equipment purchased on deferred payment terms to be repaid between February 2024 to February 2026.

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

	(₹ in lakhs)		
Particulars	Borrowings*	Finance cost#	Total
1 April 2021	56,821.29		56,821.29
Cash flows:			
- Proceeds from borrowings	23,510.11	-	23,510.11
- Repayment of borrowings	(1,988.74)	-	(1,988.74)
- Non-cash adjustments	43.26	-	43.26
- Reversal of interest on interest of moratorium period	(53.97)	53.97	-
- Interest expense	-	5,637.52	5,637.52
- Interest paid	-	(5,410.97)	(5,410.97)
31 March 2022	78,331.95	280.52	78,612.47
1 April 2022	78,331.95	483.36	78,612.47
Cash flows:			
- Proceeds from borrowings	3,907.54	-	3,907.54
- Repayment of borrowings	(6,664.80)	-	(6,664.80)
- Non-cash adjustments	113.74	-	113.74
- Payment of upfront fees	(273.59)	-	(273.59)
- Interest expense	-	6,015.65	6,015.65
- Interest paid	-	(6,190.44)	(6,190.44)
31 March 2023	75,414.84	308.57	75,520.57

* 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.

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 20		
A Lease liabilities - non-current		
Lease liabilities	24,547.62	23,569.86
	<u>24,547.62</u>	<u>23,569.86</u>
B Lease liabilities - current		
Lease liabilities	3,425.59	3,536.36
	<u>3,425.59</u>	<u>3,536.36</u>

The changes in the Group'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)	28,677.93	
Additions	874.81	
Deletions on account of early termination	(1,291.29)	
Interest on lease liabilities	2,738.73	
Payment of lease liabilities	(3,893.96)	
Lease liabilities as at 31 March 2022 (current and non-current)	27,106.22	
Lease liabilities as at 01 April 2022 (current and non-current)	27,106.22	
Additions on lease liabilities	2,176.10	
Deletions on account of early termination	(9.31)	
Interest on lease liabilities	2,690.68	
Payment of lease liabilities	(3,990.48)	
Lease liabilities as at 31 March 2023 (current and non-current)	27,973.21	

	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	3,730.56	3,403.70
Compensated absences	1,673.64	1,705.80
	<u>5,404.20</u>	<u>5,109.50</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity	846.18	752.61
Compensated absences	431.96	532.74
Provision for contingencies	1,299.48	645.48
	<u>2,577.62</u>	<u>1,930.83</u>
B(i) Movement of provision for contingencies (refer note below)		
Opening balance	645.48	1,823.84
Add : provision made during the year	654.00	589.23
Less : paid during the year	-	(1,767.59)
	<u>1,299.48</u>	<u>645.48</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.



	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 22		
A Other non-current liabilities		
Custom duty payable related to export promotion capital goods scheme	2,305.12	2,388.38
Deferred government grants*	2,378.57	2,187.17
	<u>4,683.69</u>	<u>4,575.55</u>
* Deferred government grant		
Opening balance	2,685.36	4,277.61
Grants received during the year	745.36	1,453.05
Less: Released to statement of profit and loss	(532.03)	(929.54)
Add: Custom duty payable related to export promotion capital goods scheme	-	272.62
Add: Reclassified from custom duty payable related to deferred government grants*	83.25	-
Less: Reclassified as custom duty payable related to export promotion capital goods scheme	-	(2,388.38)
	<u>2,981.94</u>	<u>2,685.36</u>
<i>* During the year, one of the subsidiary company has completed its obligation against certain export promotion capital goods scheme licenses and accordingly, this has been re-instated.</i>		
Classified into		
Non current portion	2,378.57	2,187.17
Current portion	603.37	498.19
	<u>2,981.94</u>	<u>2,685.36</u>
B Other current liabilities		
Payable to statutory authorities	2,485.81	1,763.15
Advance from customers	4,863.66	3,773.56
Deferred government grants	603.37	498.19
Other liabilities#	1,882.55	231.80
	<u>9,835.39</u>	<u>6,266.70</u>
<i>#This includes balance outstanding of ₹ 1,710.59 lakhs in reference to initial public offer related expenses.</i>		
Note - 23		
Trade payables - current^		
A Total outstanding dues of micro enterprises and small enterprises*	6,936.97	3,339.57
	<u>6,936.97</u>	<u>3,339.57</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022

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;	6,936.97	3,339.57
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	7.43	2.50
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	70.91	58.85
Due to others	12,461.37	10,034.61
	<u>12,532.28</u>	<u>10,093.46</u>

^ Refer note 46C for ageing details.

Note - 24		
A Other financial liabilities - non-current		
Interest accrued#	1,292.34	984.42
	<u>1,292.34</u>	<u>984.42</u>
B Other financial liabilities - current		
Interest accrued	299.07	613.28
Capital creditors	4,681.16	3,185.12
Security deposit received	16.30	5.50
Employee related payables	5,980.88	5,657.42
Other liabilities	459.87	296.87
	<u>11,437.28</u>	<u>9,758.19</u>

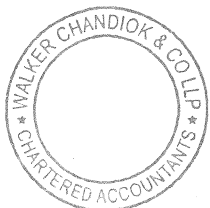
inter-alia, includes ₹ 1,292.34 lakhs (31 March 2022: 984.42) interest on custom duty payable related to export promotion capital goods scheme.



	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	2,16,358.91	1,74,059.94
Out patient	43,399.35	35,979.61
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	8,496.21	5,362.97
Income from laboratory services		
Income from laboratory services	25.87	-
Other operating revenue:		
Government grant income	532.03	929.54
Clinical research income	188.24	194.22
Other operating revenue	424.22	203.51
	2,69,424.83	2,16,729.79
Note - 26		
Other income		
Interest income on bank deposit	3,445.38	1,638.32
Interest income on other financial assets measured at amortised cost	16.33	33.90
Interest income on refund of income-tax	91.92	-
Rental income	133.52	167.71
Excess provision written back	994.04	612.39
Profit on disposal of property, plant and equipment (net)	-	29.37
Foreign exchange - gain (net)	-	150.57
Sponsorship income	878.55	243.27
Revenue share from food court	418.84	273.49
Gain on de-recognition of lease liabilities and right of use assets*	-	233.83
Miscellaneous income	512.91	469.04
	6,491.48	3,851.89
<i>* on account of early termination of lease</i>		
Note - 27A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	4,222.04	3,093.32
Add: Purchases	56,510.82	50,955.44
Less: Closing stock	(4,624.42)	(4,222.04)
Materials consumed	56,108.44	49,826.72
General stores		
Opening stock	330.16	378.07
Add: Purchases	1,142.15	947.45
Less: Closing stock	(468.28)	(330.16)
Materials consumed	1,004.03	995.36
	57,112.47	50,822.08
Note - 27B		
Purchases of stock-in-trade	5,573.78	3,752.72
Note - 27C		
Changes in inventories of stock-in-trade		
Pharmacy and medical consumables related to sale of pharmacy products to out-patients		
Opening stock	786.63	504.52
Less: Closing stock	944.39	786.63
Changes in inventories of stock-in-trade	(157.76)	(282.11)
Note - 28		
Employee benefits expense		
Salaries and wages*#	60,730.68	54,485.70
Contribution to provident fund and other funds	2,384.44	2,126.12
Staff welfare expenses	244.64	10.48
Employee share based payment expense	74.78	173.81
	63,434.54	56,796.11

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

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



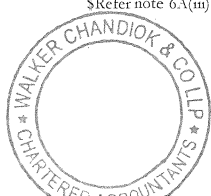
	For the year ended 31 March 2023	For the year ended 31 March 2022
	(₹ in lakhs)	(₹ in lakhs)
Note - 29		
Finance costs		
Interest on term loans*	3,771.54	2,760.41
Interest on non-convertible debentures	539.70	661.63
Interest on vehicle loan	0.43	8.00
Interest on lease liabilities	2,690.68	2,738.73
Interest on deferred payment liabilities	436.73	742.41
Interest on custom duty payable related to export promotion capital goods scheme	307.29	984.42
Other borrowing costs	45.56	53.00
	7,791.93	7,948.60
* Refer note 6A(iii) for capitalisation details.		
Note - 30		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	13,441.46	11,362.92
Depreciation on right of use assets*	1,299.62	1,382.72
Amortisation of intangible assets	250.40	225.65
	14,991.48	12,971.29
*Refer note 6A(iii) for capitalisation details.		
Note - 31		
Impairment losses on financial assets		
Expected credit loss on trade receivables	761.87	333.58
	761.87	333.58
Note - 32A		
Retainers and consultants fee		
Retainers and consultants fee	33,301.13	23,509.72
	33,301.13	23,509.72
Note - 32B		
Other expenses		
Power and fuel	5,711.96	4,705.85
Lease rent:		
Premises	707.20	344.16
Vehicles	37.55	47.35
Equipments*	5,591.98	4,984.01
Repairs and maintenance:		
Equipments	5,552.74	4,471.94
Office	664.07	583.78
Building	1,131.47	527.19
Rates and taxes	1,384.94	1,513.95
Recruitment expenses	216.16	262.38
Insurance	300.31	263.54
Travelling and conveyance	1,122.67	549.73
Communication expenses	403.94	308.49
Auditor's remuneration#		
Auditor (including taxes)	157.81	72.16
For other services (including taxes)	63.00	45.02
For reimbursement of expenses (including taxes)	7.96	0.98
Pantry expenses	2,590.51	2,114.63
Laundry expenses	714.23	599.19
Security expenses	1,650.40	1,422.08
Facility management expenses	7,500.44	6,339.35
Advertisement and business promotion	2,490.68	311.78
Research and development expense**	3.40	5.90
Outsourced services	499.85	779.52
Facilitation fee	2,903.42	1,567.11
Legal and professional fee	2,484.69	1,830.75
Printing and stationery	1,165.35	704.54
Subscription and membership charges	142.09	100.70
Corporate social responsibility expenses	340.10	207.53
Directors' sitting fees	130.19	81.92
Bank charges	840.97	683.82
Foreign exchange - loss (net)	443.55	14.40
Loss on disposal of property plant and equipment (net)	67.65	-
Travel, boarding and other related expenses for conferences	673.74	190.20
Reversal of custom duty related to export promotion capital goods scheme	-	272.63
Miscellaneous expenses	482.82	767.40
	48,177.84	36,673.98

*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.

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

#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.

\$Refer note 6A(iii) for capitalisation details



	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Note - 33		
Tax expenses		
Current tax (including earlier years)	9,736.19	8,566.21
Deferred tax charge/(credit)	2,584.91	(130.29)
Tax expense recognised in the consolidated statement of profit and loss	12,321.10	8,435.92

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

Accounting profit before income tax	44,929.03	28,055.71
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	1,128.81	4,581.31
Accounting profit before income tax (gross)	46,057.84	32,637.02
At India's statutory income tax rate of 25.168% (31 March 2022 : 25.168%)	11,591.84	8,214.09
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'	(40.93)	(34.25)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	233.89	334.03
Tax impact of unabsorbed business losses	740.68	-
Tax impact in respect of earlier years	75.85	-
Others	(280.22)	(77.95)
Tax expenses	12,321.10	8,435.92

Note - 34

Earnings per share (EPS)

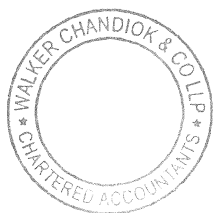
Earnings per share ('EPS') is determined based on the net profit/loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and 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	32,607.93	19,619.79
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	12.58	7.78
Diluted	12.57	7.77

^Share options (unvested) under the ESOP Plan 2014 and ESOP Plan 2016 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Investment: Approximate its carrying amount as the underlying objective of this investment is not to earn the profits.
- Trade receivables, cash and cash equivalents, 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 Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

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

(₹ 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	19,420.22	19,420.22	18,019.91	18,019.91
Cash and cash equivalents	76,724.35	76,724.35	11,943.24	11,943.24
Other bank balances	51,086.11	51,086.11	39,237.74	39,237.74
Other financial assets	7,561.48	7,561.48	7,150.02	7,150.02
Total financial assets	1,54,792.16	1,54,792.16	76,350.91	76,350.91
Financial liabilities				
Borrowings	84,221.98	84,221.98	83,786.28	83,786.28
Trade payables	19,469.25	19,469.25	13,433.03	13,433.03
Other financial liabilities	12,729.62	12,729.62	10,742.60	10,742.60
Total financial liabilities	1,16,420.85	1,16,420.85	1,07,961.91	1,07,961.91

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	-	-	19,420.22	18,019.91
Cash and cash equivalents	-	-	76,724.35	11,943.24
Other bank balances	-	-	51,086.11	39,237.74
Other financial assets	-	-	7,561.48	7,150.02
Total financial assets	5.00	5.00	1,54,792.16	76,350.91
Financial liabilities				
Borrowings	-	-	84,221.98	83,786.28
Lease liabilities	-	-	27,973.21	27,106.22
Trade payables	-	-	19,469.25	13,433.03
Other financial liabilities	-	-	12,729.62	10,742.60
Total financial liabilities	-	-	1,44,394.06	1,35,068.13

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

(ii) **Risk management**

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

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

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(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than 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 Group over a period of six years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than 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 Group deals with highly rated banks and financial institution.

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2023

(₹ in lakhs)

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	16,429.26	436.67	1,539.91	6,244.49	638.54	25,288.87
Less: Expected credit loss (impairment)	3,703.26	95.94	803.48	1,025.12	240.85	5,868.65
Carrying amount (net of impairment)	12,726.00	340.73	736.43	5,219.37	397.69	19,420.22

* 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

(₹ in lakhs)

Particulars	Government*	Non-government				
		Individuals	Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	16,464.83	1,268.42	1,812.90	4,629.90	775.01	24,951.07
Less: Expected credit loss (impairment)	3,387.19	857.83	1,048.30	1,198.68	439.15	6,931.16
Carrying amount (net of impairment)	13,077.64	410.59	764.60	3,431.22	335.86	18,019.91

* 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.

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

As at 31 March 2023

(₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	76,724.35	-	76,724.35
Other bank balances	51,086.11	-	51,086.11
Other financial assets	7,698.09	136.60	7,561.48

As at 31 March 2022

(₹ in lakhs)			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	11,943.24	-	11,943.24
Other bank balances	39,237.74	-	39,237.74
Other financial assets	7,382.41	232.39	7,150.02

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

(₹ in lakhs)		
Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance as on 1 April 2021	232.39	6,597.58
Allowance for expected credit loss	-	333.58
Loss allowance as on 31 March 2022	232.39	6,931.16
Allowance for expected credit loss	-	761.87
Excess provision written back (on account of recovery)	(95.79)	-
Bad debts written off	-	(1,824.38)
Loss allowance as on 31 March 2023	136.60	5,868.65

The loss allowance in respect of trade receivables has changed due to increase in gross carrying amount and change in expected recovery rates.

(c) Liquidity risk

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

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

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

Maturities of financial liabilities

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

(₹ in lakhs)				
As at 31 March 2023	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	10,662.86	30,612.66	43,510.21	84,785.73
Lease liabilities	3,480.04	6,248.28	2,75,738.42	2,85,466.73
Trade payables	19,469.25	-	-	19,469.25
Other financial liabilities	11,437.28	867.05	425.29	12,729.62
Total	45,049.43	37,727.99	3,19,673.92	4,02,451.33

(₹ in lakhs)				
As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	7,202.32	31,862.85	45,960.91	85,026.08
Finance lease obligation	3,687.27	5,648.50	2,76,855.83	2,86,191.60
Trade payables	13,433.03	-	-	13,433.03
Other financial liabilities	9,758.19	984.42	-	10,742.61
Total	34,080.81	38,495.77	3,22,816.74	3,95,393.32

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

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Undrawn borrowing facilities (including non-fund based facilities)	21,427.85	20,418.64

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(d) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 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				
Trade payables	GBP	31.23	GBP	-
Trade payables	USD	39.65	USD	19.98
Capital creditors	USD	203.11	USD	31.65
Capital creditors	CHF	-	CHF	262.74
Deferred payment liabilities	USD	3,450.84	USD	27.99
Deferred payment liabilities	EURO	6,551.25	EURO	6,604.87
		10,276.08		6,947.23

Sensitivity

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

(₹ in lakhs)

Particulars	Currency	31 March 2023		31 March 2022	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets					
Trade receivables (gross)	USD	9.79	(9.79)	6.00	(6.00)
Liabilities					
Trade payables	GBP	1.87	(1.87)	-	-
Trade payables	USD	2.38	(2.38)	0.40	(0.40)
Capital creditors	USD	12.19	(12.19)	0.63	(0.63)
Capital creditors	CHF	-	-	5.25	(5.25)
Deferred payment liabilities	USD	207.05	(207.05)	0.56	(0.56)
Deferred payment liabilities	EURO	393.07	(393.07)	132.10	(132.10)

(ii) Interest rate risk

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

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

(₹ in lakhs)

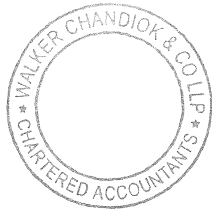
Particulars	31 March 2023	31 March 2022
Variable rate borrowing	68,769.48	68,345.65
Fixed rate borrowing	6,645.35	9,986.30
Total borrowings	75,414.83	78,331.95

Sensitivity

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

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 100 basis points	(687.69)	(683.46)
Interest rates – decrease by 100 basis points	687.69	683.46



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Note - 37

Related party transactions

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

i) Individual who exercise control over the Holding Company

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

ii) 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. Sanjeev Kumar
(v) Mr. Pankaj Sahni	(v) Mr. Pankaj Sahni
(vi) Mr. Hari Shanker Bhartia	(vi) Mr. Hari Shanker Bhartia
(vii) Mr. Vikram Singh Mehta	(vii) Mr. Vikram Singh Mehta
(viii) Mr. Venkatesh Ratnasami	(viii) Mr. Venkatesh Ratnasami
(ix) Ms. Praveen Mahajan	(ix) Ms. Praveen Mahajan
(x) Mr. Rajan Bharti Mittal	(x) Mr. Rajan Bharti Mittal (with effect from 08 July 2021)
(xi) Mr. Ravi Gupta	(xi) Mr. Ravi Gupta (with effect from 08 July 2021)
	(xii) Mr. Neeraj Bhardwaj (till 24 September 2021)

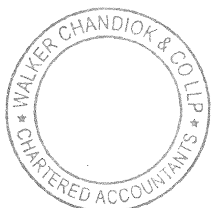
iii) Relatives of KMPs

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
Ambriish Jaipuna	Son in law of Mr. Ravi Kant Jaipuria

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

31 March 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) Medanta Institute of Education & Research (Trust)	(vi) Medanta Institute of Education & Research (Trust)
(vii) RJ Corp Limited	(vii) RJ Corp Limited
(viii) Devyani International Limited	(viii) Devyani International Limited
(ix) Diagno Labs Private Limited	(ix) Diagno Labs Private Limited
(x) S.A.S Infotech Private Limited	(x) S.A.S Infotech Private Limited
(xi) Varun Beverages Limited	(xi) Varun Beverages Limited
(xii) Chambers of Shyel Trehan	(xii) Chambers of Shyel Trehan
(xiii) Medanta Foundation - Poor and Needy Patinets Welfare Trust	(xiii) Medanta Foundation - Poor and Needy Patinets Welfare Trust



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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control over the Holding Company	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
	S.A.S Infotech Private Limited	31 March 2023	-	-	-	-
		31 March 2022	-	-	8.79	8.79
2	Revenue share from food court					
	Devyani International Limited	31 March 2023	-	-	417.01	417.01
		31 March 2022	-	-	273.66	273.66
3	Recruitment expenses					
	IFAN Global India Private Limited	31 March 2023	-	-	1.56	1.56
		31 March 2022	-	-	62.51	62.51
4	Reimbursement of expenses					
	Devyani International Limited	31 March 2023	-	-	10.70	10.70
		31 March 2022	-	-	5.46	5.46
5	Clinical research income					
	Medanta Institute of Education & Research (Trust)	31 March 2023	-	-	1.45	1.45
		31 March 2022	-	-	1.00	1.00
6	Professional services					
	Language Architecture Body	31 March 2023	-	-	90.14	90.14
		31 March 2022	-	-	23.16	23.16
	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
	Chambers of Shyel Trehan	31 March 2023	-	-	58.99	58.99
		31 March 2022	-	-	19.80	19.80
7	Revenue from patients covered under tie-ups					
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	2,213.23	2,213.23
		31 March 2022	-	-	2,680.06	2,680.06
	Sharak Healthcare Private Limited	31 March 2023	-	-	-	-
		31 March 2022	-	-	-	-
8	Rendering of healthcare services					
	R.L. Sachdeva	31 March 2023	-	2.71	-	2.71
		31 March 2022	-	1.76	-	1.76
	Varun Beverages Limited	31 March 2023	-	0.35	-	0.35
		31 March 2022	-	-	-	-
	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
	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
9	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
10	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	-	-	-	-
	Kimaya Jaipuria	31 March 2023	-	145.52	-	145.52
		31 March 2022	-	-	-	-
	Varun 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

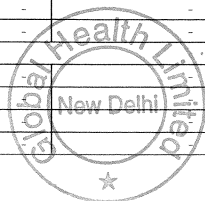
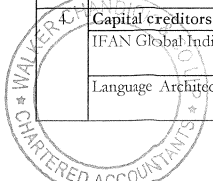


S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
11	Director's sitting fees					
	Praveen Mahajan	31 March 2023	-	41.78	-	41.78
		31 March 2022	-	24.10	-	24.10
	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	
12	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	
13	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.

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

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Equity share capital(at face value)					
	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
	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	-	-	-	-
	RJ Corp Limited	31 March 2023	-	-	296.46	296.46
	31 March 2022	-	-	200.00	200.00	
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	-	-	0.15	0.15
		31 March 2022	-	-	5.84	5.84
	Law Chamber of Kapur & Trehan	31 March 2023	-	-	1.35	1.35
		31 March 2022	-	-	4.48	4.48
	Language Architecture Body	31 March 2023	-	-	26.09	26.09
		31 March 2022	-	-	0.17	0.17
	Chambers of Shyel Trehan	31 March 2023	-	-	7.50	7.50
	31 March 2022	-	-	17.82	17.82	
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	-	-	101.21	101.21
		31 March 2022	-	-	93.81	93.81
	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
	4	Capital creditors and other payables				
IFAN Global India Private Limited		31 March 2023	-	-	-	-
		31 March 2022	-	-	5.71	5.71
Language Architecture Body		31 March 2023	-	-	18.48	18.48
	31 March 2022	-	-	21.20	21.20	



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

(₹ in lakhs)

S No.	Particulars	Year ended	Related parties			Total
			Individual who exercise control over the Holding Company	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
5	Trade receivables					
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	479.94	479.94
		31 March 2022	-	-	315.59	315.59
	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	-	-	6.48	6.48
		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

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Note - 38

Capital management

The Group's objectives when managing capital are to:

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

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

Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Total borrowings (excluding interest accrued)	84,221.98	83,786.28
Total equity	2,42,820.82	1,61,600.78
Debt to equity ratio	35%	52%

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

B Commitment

(i) Capital commitment

Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and capital work-in-progress (net of advances)	30,759.19	17,137.19

(ii) Other commitment

Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Bank guarantee*	2,150.98	166.81
Performance bank guarantee †	500.00	1,500.00

*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.

†One of the subsidiary company has given a performance bank guarantee to the Government of Bihar in respect of its hospital facility.

Note - 40

Employee benefits obligations

A Defined contribution plan

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee's contribution to provident fund	2,213.07	1,968.00
Contribution to employee state insurance scheme	145.68	133.43
Contribution to labour welfare fund	25.69	24.69
Total	2,384.44	2,126.12

The Group also has certain defined contributions plans. 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 Group is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

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

(i) Amounts recognized in the balance sheet

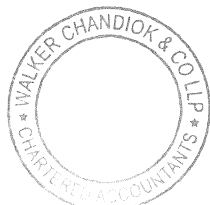
Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end of the year	4,576.74	4,156.31
Unfunded liability/provision in balance sheet	(4,576.74)	(4,156.31)

Bifurcation of present value of obligation - Current and Non-current

Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Current liability	846.18	752.61
Non-current liability	3,730.56	3,403.70
Total	4,576.74	4,156.31

(ii) Amount recognized in other comprehensive income

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss		
-Changes in demographic assumptions	(21.17)	(0.26)
-Changes in financial assumptions	(50.06)	527.39
-Changes in experience adjustment	(115.14)	(230.05)
Actuarial (gain)/loss recognized in other comprehensive income	(186.37)	297.08



(iii) Expenses recognized in statement of profit and loss

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	662.62	617.75
Interest cost	301.75	221.11
Expenses recognized during the year	964.37	838.86

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

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of defined benefit obligation at the beginning of the year	4,156.31	3,270.77
Current service cost	662.62	617.75
Interest cost	301.75	221.11
Actuarial (gain)/loss	(186.37)	297.08
Benefits paid	(357.57)	(250.40)
Present value of defined benefit obligation at the end of the year	4,576.74	4,156.31

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

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	5% to 8%	5% to 8%
Retirement age (years)	60 years	60 years
Average past service	0.20 to 3.79 years	0.50 to 3.91 years
Average age	29.49 to 32.20 years	29.10 to 32.47 years
Average remaining working life	27.80 to 30.51 years	27.53 to 30.90 years
Withdrawal rate		
Up to 30 years	4% to 23%	4% to 17.40%
From 31 to 44 years	3% to 8%	3% to 6%
Above 44 years	1% to 2%	0.7% to 2%

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

(vi) Maturity profile of defined benefit obligation

Year	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
0 to 1 year	846.18	580.64
1 to 2 year	349.37	335.36
2 to 3 year	287.69	223.61
3 to 4 year	252.36	256.26
4 to 5 year	262.68	226.96
5 to 6 year	253.46	657.18
6 years onwards	5339.73	5,433.74
Total	7,591.47	7,713.75

(vii) Sensitivity analysis for gratuity

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	4,576.74	4,156.31
Impact due to increase of 0.50 %	(184.50)	(173.52)
Impact due to decrease of 0.50 %	199.68	188.12
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	4,576.74	4,156.31
Impact due to increase of 0.50 %	198.01	186.21
Impact due to decrease of 0.50 %	(184.69)	(173.41)

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

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

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

(viii) Risk

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

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Note 41

Share-based payments

Global Health Employee Stock Option Scheme 2014

The Holding 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 Holding 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 Holding Company had granted 740,628 options to eligible employees on 25 September 2014. 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 this 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 (₹)	698.65	749.78	762.95	762.95
Exercise price (₹)	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
The risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (₹)	691.95	742.28	755.29	755.24

Global Health Employee Stock Option Scheme 2016

The Holding Company vide General Meeting resolution dated 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock options entitle the eligible employee to avail five share at the end of the vesting period. 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 this 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 (₹)	762.95	633.44	633.44	633.44	633.44
Exercise price (₹)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.60%	37.76%	37.33%
Expected life of the option (years)	1.7	1.7	1.6	1.6	1.8
The risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (₹)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2023 and 31 March 2022, the Group 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 Holding Company vide General Meeting resolution dated 17 September 2021 approved "Global Health Employee Stock Option Plan 2021" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The Holding Company is yet to grant options under this Scheme.



Note – 42

Lease related disclosures as per Ind AS 116

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
Short-term leases	6,336.73	5,375.52

B As at 31 March 2023, the Group was committed to short-term leases and the total commitment at that date was ₹ 105.09 lakhs (31 March 2022 : ₹ 126.18 lakhs).

C Total cash outflow for leases for the year ended 31 March 2023 was ₹ 3,990.48 lakhs (31 March 2022 : ₹ 3,893.96 lakhs).

D Total expense recognised during the year

Particulars	For the year ended	
	31 March 2023	31 March 2022
Interest on lease liabilities	2,690.68	2,738.73
Depreciation on right of use asset*	1,299.62	1,382.72

*Net of ₹ 327.11 lakhs (31 March 2022: ₹ 228.56 lakhs) capitalised as part of capital work-in-progress.

E Maturity of lease liabilities

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

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,563.91	2,946.25	3,302.02	2,75,654.56	2,85,466.74
Interest expense	138.32	398.56	716.53	2,56,240.12	2,57,493.53
Net present values	3,425.59	2,547.69	2,585.49	19,414.44	27,973.21

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,687.27	3,083.88	2,564.62	2,76,855.83	2,86,191.60
Interest expense	150.91	361.19	567.58	2,58,005.70	2,59,085.38
Net present values	3,536.36	2,722.69	1,997.04	18,850.13	27,106.22

F Bifurcation of lease liabilities in current and non-current

Particulars	For the year ended	
	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	3,425.59	3,536.36
b) Non-current liability (amount due over one year)	24,547.62	23,569.86
Total lease liabilities at the end of the year	27,973.21	27,106.22

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	28	3.69 to 18.26	10.98	10	-	15
Other plant and equipments	2	1 to 18	9.5	-	-	1
Vehicles	6	3.02-3.92	3.47	6	6	6
Leasehold land	2	25 to 84	54.50	-	-	-

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	17	0.25 to 19.26	11.76	10	-	15
Other plant and equipments	2	2 to 19	10.50	1	-	2
Vehicles	1	1	0.78	1	1	1
Leasehold land	2	26 to 85	55.50	-	-	-

(ii) Lease related disclosures as lessor

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

Particulars	For the year ended	
	31 March 2023	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 - 43

Interest in subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interest (%)		Principal activities
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	
		Global Health Patliputra Private Limited	India	100	100	
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	India	100	-	-	-	Healthcare services

Note - 44

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

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in lakhs)	As % of Consolidated total comprehensive income	Amount (₹ in lakhs)
Holding Company								
Global Health Limited (formerly known as Global Health Private Limited)	102.87%	2,49,783.08	80.73%	26,324.53	81.52%	115.88	80.73%	26,440.41
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	(4.43%)	(10,768.60)	(9.03%)	(2,942.98)	7.52%	10.69	(8.95%)	(2,932.29)
Medanta Holdings Private Limited	1.66%	4,036.37	29.00%	9,456.41	10.97%	15.59	28.92%	9,472.00
GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	(0.09%)	(230.03)	-0.71%	(230.03)	0.00%	-	0.00%	(230.03)
Total	100%	2,42,820.82	100%	32,607.93	100%	142.16	101%	32,750.09

As at 31 March 2022

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in lakhs)	As % of Consolidated total comprehensive income	Amount (₹ in lakhs)
Holding Company								
Global Health Limited (formerly known as Global Health Private Limited)	108.00%	1,74,533.16	107.49%	21,088.77	105.79%	(235.27)	107.51%	20,853.50
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	(5.29%)	(8,556.07)	(23.35%)	(4,581.33)	0.15%	(0.34)	(23.62%)	(4,581.67)
Medanta Holdings Private Limited	(2.71%)	(4,376.32)	15.86%	3,112.35	-5.94%	13.21	16.11%	3,125.56
Total	100%	1,61,600.78	100%	19,619.80	100%	(222.40)	100%	19,397.40

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Note - 45
Revenue related disclosures

I Disaggregation of revenue

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

Description	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Income from healthcare services		
In patient	2,16,358.91	1,74,059.94
Out patient	43,399.35	35,979.61
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	8,496.21	5,362.97
Income from laboratory services		
Income from laboratory services	25.87	-
(B) Other operating revenue		
Clinical research income	188.24	194.22
Other operating revenue	424.22	203.51
Total revenue under Ind AS 115	2,68,892.80	2,15,800.25

Description	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
Government	26,619.44	23,504.14
Non-government	2,33,138.82	1,86,535.41
Total Income from healthcare services	2,59,758.26	2,10,039.55

II Contract balances

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	4,863.66	3,773.56
Total contract liabilities	4,863.66	3,773.56
Contract assets		
Unbilled revenue	1,946.37	1,760.86
Total contract assets	1,946.37	1,760.86

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:

Contract liabilities - advance from customers	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - advance from customers	3,773.56	2,915.46
Less: Amount of revenue recognised during the year	(2,59,784.14)	(2,10,039.55)
Add: Addition during the year	2,60,874.24	2,10,897.65
Closing balance of contract liabilities - advance from customers	4,863.66	3,773.56

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2023 is ₹ 4,862.13 lakhs (31 March 2022 : ₹ 3,773.56 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 years. These balances will be recognised as revenue in subsequent year as per the policy of the Company.

V Reconciliation of total operating revenue with contract revenue:

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	2,72,232.02	2,20,890.40
Less: Adjustments for discount	(3,951.67)	(3,487.87)
Total operating revenue	2,68,280.35	2,15,402.53



Note - 4

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	11,673.71	6,588.69	4,142.92	10,225.26	32,630.58
Projects temporarily suspended	-	-	-	66.92	66.92
Total	11,673.71	6,588.69	4,142.92	10,292.18	32,697.50

(₹ in lakhs)					
31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,562.52	8,215.73	22,818.56	261.35	43,858.16
Projects temporarily suspended	-	-	-	66.92	66.92
Total	12,562.52	8,215.73	22,818.56	328.27	43,925.08

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	-	-	-	51.0	51.04
In-patient A block (upgrades)	-	-	-	15.9	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	5,898.71	7,738.52	2,903.81	3,991.02	94.43	76.26	20,702.75
Undisputed trade receivables – credit impaired	-	-	-	376.64	1,136.67	2,755.11	4,268.42
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total trade receivables	5,898.71	7,738.52	2,903.81	4,367.66	1,231.10	3,149.07	25,288.87
Unbilled revenue	1,946.37	-	-	-	-	-	1,946.37

(₹ 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	6,278.45	7,976.40	2,972.51	1,912.39	33.20	114.79	19,287.74
Undisputed trade receivables – credit impaired	-	-	-	177.11	1,067.91	4,100.61	5,345.63
Disputed trade receivables – considered good	-	-	-	-	-	317.70	317.70
Total trade receivables	6,278.45	7,976.40	2,972.51	2,089.50	1,101.11	4,533.10	24,951.07
Unbilled revenue	1,760.86	-	-	-	-	-	1,760.86

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	6,073.56	862.13	0.36	0.92	-	6,936.97
Others	7,416.51	4,275.41	119.67	153.51	567.18	12,532.28
Total	13,490.07	5,137.54	120.03	154.43	567.18	19,469.25

(₹ 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	2,774.11	556.12	1.53	1.62	6.20	3,339.57
Others	6,227.94	3,090.90	191.34	203.73	379.54	10,093.46
Total	9,002.05	3,647.02	192.87	205.35	385.74	13,433.03

D Details of promoter shareholding

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

§This is the shareholding post the share split

*Dr. Naresh Trehan is the first holder

E Details related to borrowings secured against current assets

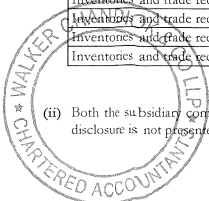
(i) The Holding Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited. The Company submitted the required information with the bank and the required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

(₹ 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.

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

(₹ 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.

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



Note - 47

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

Note - 48

Research and development expenditure for the year 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 - 49

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

Note - 50

The Holding 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 Holding 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

Raman Sharma ('Complainant') filed a First Information Report ('FIR') dated 06 June 2020 against, *inter alia*, the Holding 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 Holding 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 Holding Company in India and overseas, details of bank accounts of the directors of the Holding Company, and details of fixed assets created in the Holding Company from inception until the date of the Notice. The Holding 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. As on 22 July 2022, the Enforcement Directorate had duly accepted the closure report submitted by the prosecuting agency.

Note - 52

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

Note - 53

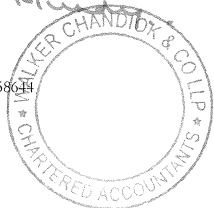
- i The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group.
- ii The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
- iii The Group has not traded or invested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

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

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

For Walker 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

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

[Signature]
Pankaj Sahni
Group CEO and Director
[DIN:07132999]

Place: New Delhi
Date: 27 May 2023

Place: Gurugram
Date: 27 May 2023

[Signature]
Sanjeev Kumar
Group Chief Financial Officer

[Signature]
Deepak Khanna
Financial Controller

Place: Gurugram
Date: 27 May 2023

Place: Gurugram
Date: 27 May 2023

[Signature]
Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 27 May 2023

