

# Walker ChandioK & Co LLP

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,  
Global Health Limited  
(Formerly known as Global Health Private Limited),  
E-18, Defence Colony,  
New Delhi - 110024.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Global Health Limited (formerly known as Global Health Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2022, 30 June 2021, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2022 and 30 June 2021 and years ended 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information and the Restated Consolidated Financial Information of the Group and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2020 and the summary statement of significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 2 September 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer through a fresh issue and offer of sale of equity shares ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



Chartered Accountants

Offices at Bangalore, Chandigarh, Chennai, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with  
Sudita's liability with identification number:  
AAC 2289 and has its registered office at:  
41, Connaught Circus, Outer Circle, New  
Delhi, 110001, India

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED (FORMERLY KNOWN AS GLOBAL HEALTH PRIVATE LIMITED) (CONT'D)

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RFP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture have responsibility, which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19 April 2021 and addendums to the engagement letter dated 16 July 2021, 2 September 2021, 20 May 2022 and 20 August 2022 in connection with the proposed IPO of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - (a) Audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 and 30 June 2021, which have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2 September 2022; and
  - (b) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2022 and 31 March 2021 and audited consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2020 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 26 May 2022, 17 September 2021 and 28 September 2020 respectively.
5. For the purpose of our examination, we have relied on:
  - (a) Auditors' reports issued by us dated 2 September 2022 on the special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2022 and 30 June 2021 as referred in paragraph 4(a) above; and



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED (FORMERLY KNOWN AS GLOBAL HEALTH PRIVATE LIMITED) (CONT'D)

- (b) Auditors' reports issued by us dated 26 May 2022 and 17 September 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 and 31 March 2021 respectively and auditors' reports issued by us dated 28 September 2020 on the consolidated financial statements of the Group and its joint venture as at and for the year ended 31 March 2020 as referred in paragraph 4(b) above.
6. As indicated in our audit reports referred above, we did not audit financial statements of one subsidiary, whose share of total assets, total revenues and net cash inflows included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors, Price Waterhouse Chartered Accountants LLP and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditor:

Particulars	(Rs. in million)	
	As at/for the year ended 31 March 2020	
Total assets	3,191.77	
Total revenues	0.25	
Net cash inflows	56.12	

Our opinion on the consolidated financial statements is not modified in respect of this matter.

The other auditor of the said subsidiary, as mentioned above, has examined the restated financial information and has confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2020 and to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2022; and
- b) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditor for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 and for the three months period ended 30 June 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2022; and
- b. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.



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FINANCIAL INFORMATION OF GLOBAL HEALTH LIMITED (FORMERLY KNOWN AS  
GLOBAL HEALTH PRIVATE LIMITED) (CONT'D)

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

*Rajni Mundra..*

Rajni Mundra  
Partner  
Membership No.: 058644

UDIN: 22058644AQROSI7498

Place: Mumbai  
Date: 02 September 2022



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