

Global Health Limited

Corporate Information

Board of Directors

S. No.	Name of Directors	Designation
1	Dr. Naresh Trehan	Chairman & Managing Director
2	Mr. Hari Shanker Bhartia	Independent Director
3	Ms. Praveen Mahajan	Independent Director
4	Mr. Rajan Bharti Mittal	Independent Director
5	Dr. Ravi Gupta	Independent Director
6	Mr. Vikram Singh Mehta	Independent Director
7	Mr. Ravi Kant Jaipuria	Nominee Director
8	Mr. Venkatesh R.	Nominee Director
9	Mr. Sunil Sachdeva	Non-Executive Director
10	Mr. Neeraj Bhardwaj	Observer

Registered Office:

Medanta- Medclinic E-18,
Defence Colony,
New Delhi-110024

Corporate Office:

Medanta – The Medicity,
Sector-38, Gurgaon,
Haryana - 122001

Registrar & Share Transfer Agent

ISIN – INE474Q01031
Kfin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Hyderabad 500032

Website: www.medanta.org

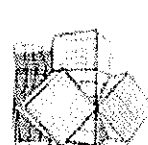
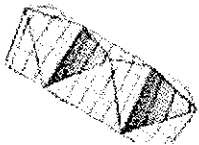
Key Managerial Personnel

1. Mr. Pankaj Sahni – Chief Executive Officer
2. Mr. Sanjeev Kumar – Group Chief Financial Officer
3. Mr. Rahul Ranjan – Company Secretary

Certified True Copy



Auditors: M/s Walker Chandiok & Co. LLP, Chartered Accountants





NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 18th Annual General Meeting of the Members of Global Health Limited (*formerly known as Global Health Private Limited*) will be held on **Monday, 5th day of September, 2022 at 12:30 p.m.** at Medanta-The Medicity, Sector 38, Gurgaon, Haryana - 122001, for the transaction of following Businesses:

ORDINARY BUSINESSES

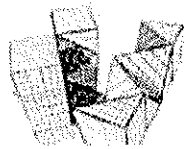
1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, the Reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Kant Jaipuria (DIN-00003668), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** regarding re-appointment of Statutory Auditor:

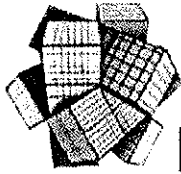
“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold the office for the second term of five consecutive years from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of the 23rd AGM, on such remuneration as may be decided by the Board.”

SPECIAL BUSINESSES:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** regarding ratification of remuneration of Cost Auditors:

“RESOLVED THAT pursuant to the provisions of Section 148 and all the other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and any other applicable provision / statues as may be applicable from time to time, the Company hereby ratifies the remuneration of Rs. 8,50,500 (Rupees Eight Lakhs Fifty Thousand Five Hundred only) excluding





Global Health L i m i t e d

applicable taxes and out of pocket expenses, payable to M/s. Ramanath Iyer & Co., (Firm Registration number: 000019), Cost Auditors of the Company for Financial year 2022-23”.

RESOLVED FURTHER THAT the approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

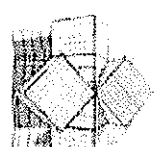
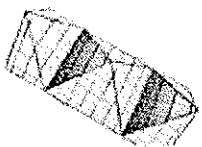
5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** : Office and Place of Profit : CEO

“**RESOLVED THAT** pursuant to the provisions of sections 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014, including any statutory modification(s) or re- enactment thereof for the time being in force, Articles of Association of the Company, approval of the Shareholders be and is hereby accorded for payment of remuneration up to Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs only) per annum to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company for a period of 3 years effective from April 1, 2022 with authority vested with Nomination & Remuneration Committee (NRC) of the Board and in absence of NRC, the Board of Directors to determine his remuneration on yearly basis.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration he shall be entitled to perquisites in form of Company provided car, driver salary mobile/ telephone facility, reimbursement of traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business, as per applicable policies of the Company and as approved by the NRC.

6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** : Amendment in Trademark Agreement

“**RESOLVED THAT** pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and in accordance with any other applicable law or regulation, approval of the Shareholders of the Company be and is hereby accorded to amend the Trademark License Agreement dated November 25, 2013 as amended *vide* amendment to the Trademark License Agreement dated September 18, 2021 executed between Dr. Naresh Trehan and the Company by executing “Second Amendment Agreement To The Trademark License Agreement” a draft copy of which is placed before this meeting.





RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limiting to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:
Amendment in Memorandum of Association of the Company

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, the consent of the Shareholders of the Company be and is hereby accorded to re-classify the Authorized Share Capital of the Company by converting 466954 (Four Lakhs Sixty Six Thousand Nine Hundred Fifty Four) Class A Preference Shares of Rs.696/- (Six Hundred Ninety Six) each into 16,24,99,992 (Sixteen Crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) Equity Shares of Rs 2/- (Two) each.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactments thereof for the time being in force, the existing clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted by the following Clause V:

V. The Authorized Share Capital of the Company is Rs. 133,52,49,984/- (Rupees One Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 66,76,24,992(Sixty Six Crores Seventy Six Lakhs Twenty Four Thousand Nine Hundred and Ninety Two Only) Equity Shares of Rs.2/- (Rupees Two Only) each.

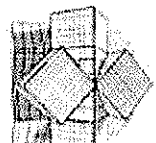
RESOLVED FURTHER THAT the Board of Directors of the Company be and are authorized to do all such acts, deeds or things, if any, as may be considered necessary or incidental to give effect to this resolution.”

By order of the Board of Directors
For Global Health Limited

Date: 25 July, 2022

Place: Gurgaon

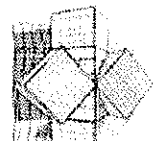
Rahul Ranjan
Company Secretary
(M. No. – A 17035)





NOTES:

- (a) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to above items is annexed herewith and forms part of this Notice.
- (b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of herself/himself and the proxy need not be a member of the company.
- (c) Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the AGM.
- (d) Members/ Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
- (e) All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at Registered Office/Medanta- The Medicity, Sector 38, Gurgaon, Haryana - 122001, during the business hours on all working days upto the date of AGM.





EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF AGM NOTICE

Item No. 3:

Re-appointment of M/s. Walker Chandiok & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company and fix their remuneration

The Members at the 13th Annual General Meeting ('AGM') held on September 15, 2017 had approved the appointment of M/s. Walker Chandiok & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years, up to the conclusion of 18th AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendations of the Audit Committee, proposed the re-appointment of M/s. Walker Chandiok & Co., LLP, Chartered Accountants, having Registration No. 001076N/N500013, as the Statutory Auditors of the Company for the second term of five consecutive years, from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting, at such remuneration mutually agreed between the Company and the Auditors.

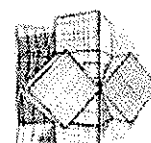
M/s. Walker Chandiok & Co., LLP, have given their consent for their re-appointment as Statutory Auditors of the Company and issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. They have also confirmed that they are eligible for the proposed re-appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

Item No. 4: Ratification of Cost Auditor's Remuneration

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is falling under Non-Regulated Sector and its turnover in immediate preceding Financial Year exceeds Rs. 100 Crore. Therefore, in this context, the Board at its meeting held on July 25, 2022, on the recommendations of Audit Committee, has approved the re-appointment of M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31st March 2023, to conduct audit of cost records





maintained by the Company and proposed a remuneration of Rs. 8,50,500 (Rupees Eight Lakhs Fifty Thousand Five Hundred only) excluding applicable taxes and out of pocket expenses payable to the Cost Auditors for consideration of Shareholders.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Shareholders.

M/s. Ramanath Iyer & Co., Cost Accountants have furnished a certificate dated July 12, 2022 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

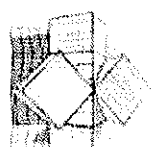
Item No. 5: Office and Place of Profit: CEO

Mr. Pankaj Sahni, CEO of the Company, has played vital role in managing day to day operations of the Company and the facilities housed under Company at different locations in different functions. In addition, he plays a supervisory role for the operations of facilities housed under subsidiaries of the Company. It may be recalled that the Board and Shareholders in their meeting held on August 20, 2021 and September 17, 2021, respectively, has approved remuneration of Mr. Pankaj Sahni, CEO for Financial Year 2021-22 as under:

• Fixed Remuneration	:	Rs. 2,80,00,000
• Variable Remuneration	:	Rs. 70,00,000
• Total Remuneration	:	Rs. 3,50,00,000

The Board, based on recommendation of Nomination and Remuneration Committee, held on July 25, 2022 has proposed his remuneration of up to Rs. 6.5 crore per annum, for a period of 3 years starting from FY 2022-23 with authority vested with NRC to determine actual remuneration. He shall also be eligible for a company provided car and reimbursement of driver salary in addition to other perquisites as mentioned in the Resolution.

In addition, the Company has granted 20,000 Stock Options to Mr. Sahni under ESOP Scheme, 2016 and he has exercised 12,000 Options resulting into allotment of 60,000 Equity Shares of Rs. 2 each.





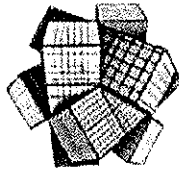
Educational Background and experience:

Mr. Pankaj Sahni is a graduate in Mathematics from St. Stephens College, Delhi and is also an Associate member of the Institute of Chartered Accountants of India. Mr. Sahni is also an MBA from Kellogg School of Management, with specialization in Strategy, Finance and International Business. Mr. Sahni has worked with leading International Business Consultants like Arthur Anderson & Co., Ernst & Young. Lastly, Mr. Sahni was associated with Mckinsey & Co. as Associate Partner and currently working as Chief Executive Officer of the Company.

Since Mr. Pankaj Sahni is a relative of Dr. Naresh Trehan, CMD of the Company, his position as CEO of the Company shall be treated as "Office and Place of Profit" within the meaning under Section 188 of the Act and the applicable Rules framed thereunder. Further, the said Section and rules provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution for any changes in the terms and conditions previously approved by the shareholders. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of above transaction are as follows:

Disclosure	Particulars
(a) the name of the related party and nature of relationship;	Mr. Pankaj Sahni Son-in-law of Dr. Naresh Trehan
(b) the nature, duration of the contract and particulars of the contract or arrangement;	Remuneration as Chief Executive Officer as Office and Place of Profit for a period of 3 Years starting from FY 2022-23
(c) the material terms of the contract or arrangement including the value, if any;	Salary up to Rs. 6.5 crore per annum with authority vested with NRC to determine actual remuneration.
(d) any advance paid or received for the contract or arrangement, if any;	Currently, Mr. Sahni is paid remuneration as per last approved remuneration.
(e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The upper limit of remuneration as proposed to the shareholders has factored a maximum increase in remuneration of 15% annually. The actual determination of remuneration for a particular year will be carried out





Global Health L i m i t e d

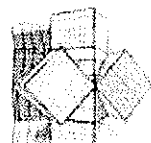
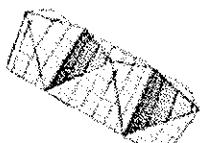
	on the basis of yearly performance appraisal to be carried by the NRC.
(f) whether the transaction is in normal course of business	Yes
(g) whether the transaction is at Arms' Length Basis	The current approval has been proposed factoring maximum increase on year to year basis, however the determination of actual remuneration for a particular year will be carried out on the basis of yearly performance appraisal process to be followed for all employees as per approved parameters.
(h) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Yes
(i) any other information relevant or important for the Board to take a decision on the proposed transaction	Nil

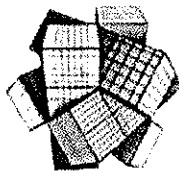
Mr. Sahni is son in law of Dr. Naresh Trehan, CMD and accordingly this is a related party transaction as per Section 188 of the Companies Act, 2013. None of the Directors or other KMPs their relatives except Dr. Naresh Trehan, Mr. Pankaj Sahni and their relatives are interested in passing of this Ordinary Resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as Ordinary Resolution.

Item No. 6: Approval of amendment to the Trademark License Agreement

The Company had executed a Trademark License Agreement dated November 25, 2013 with Dr. Naresh Trehan ("**License Agreement**") whereby certain trade marks were licensed by Dr. Naresh Trehan to the Company for its use in Business for a period of 9 years. Subsequently, Dr. Naresh Trehan, vide his letter dated March 13, 2017, inter-alia agreed to grant, on an exclusive basis, the license of the Licensed Trademarks (as defined in the License Agreement) in perpetuity to the Company and accordingly, an amendment was executed on September 18, 2021 to this effect ("**First Amendment**").



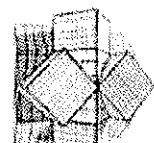
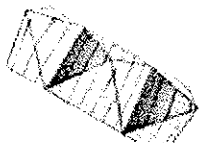


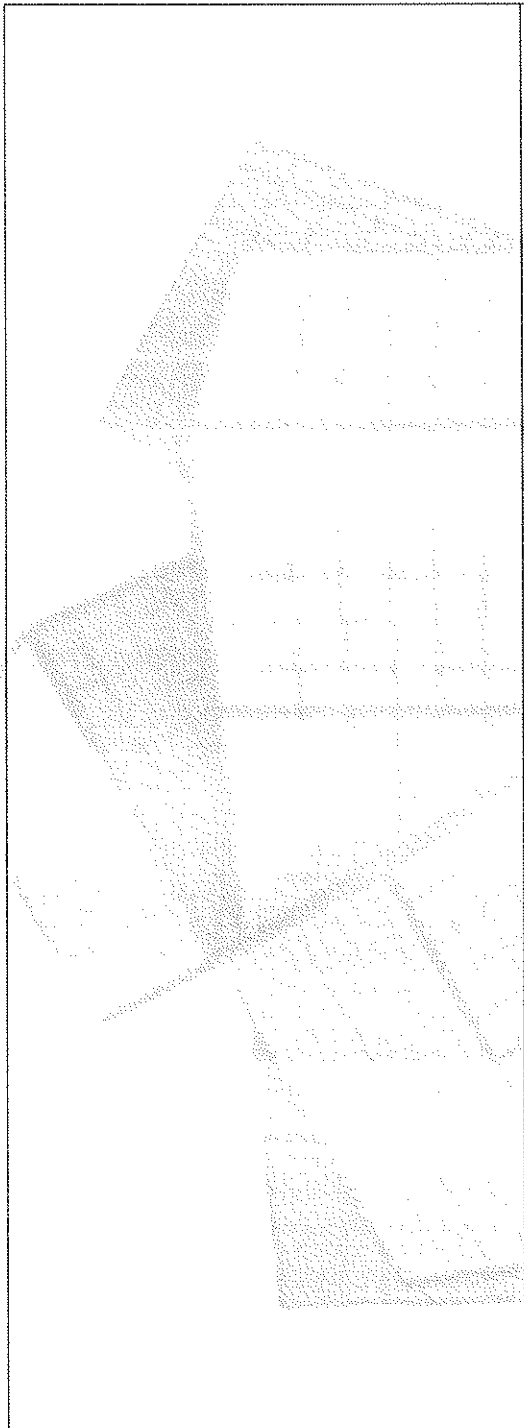
Global Health L i m i t e d

The Company desires to further amend the License Agreement and basis the request of the Company, a second amendment to the License Agreement is proposed to be executed to (i) amend the definition of 'Business'; (ii) to add Additional Word Marks (as proposed in the Second Amendment) to the definition of 'Licensed Trademarks'; (iii) to permit the Company to sub-license the use of the Additional Word Marks to its Subsidiaries and further permitting such Subsidiaries to sub-license the Additional Word Marks to third parties, solely in connection with the Business for such fee/ cost/ royalty as may be determined by the Company; and (iv) to permit the Company to file application for registration of logo/ device for the Additional Word Marks with the Registrar of Trademarks, India for the territory of India. The said draft Second Amendment Agreement was placed before the Audit Committee and it recommended for the approval of the shareholders. The draft Second Amendment Agreement is attached with the Notice for approval of the shareholders, as a Related Party Transaction.

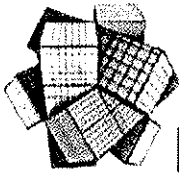
In terms of provisions of Section 188 of the Companies Act, 2013 and the applicable rules framed thereunder, any Related Party Transaction will require prior approval of shareholders through ordinary resolution. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of above transaction are as follows:-

Particular	Details
The name of the related party and nature of relationship	Dr. Naresh Trehan Chairman & Managing Director
The nature, duration of the contract and particulars of the contract or arrangement	Nature: Second Amendment Agreement to License Agreement dated 25.11.2013 Duration of the Contract: Perpetual Particulars of the Contract: (i) The Definition of 'Business' in the License Agreement is proposed to be modified to include pharmaceutical and diagnostic business. (ii) The definition of 'Licensed Trademarks' is proposed to be amended to include the following Additional Word Marks: <ul style="list-style-type: none">➤ MEDANTA PHARMACY (Wordmark);➤ MEDANTA LABS (Wordmark);➤ MEDANTA DIAGNOSTICS (wordmark);➤ MEDANTA RADIOLOGY (Wordmark).



	<p>(iii) The Company shall have the right to sub-license the Additional Word Marks to its Subsidiaries, solely in connection with the Business in accordance with and subject to the terms of the License Agreement and that the Company may charge a fee or royalty from such Subsidiaries in relation to such sub-licensing.</p> <p>The said Subsidiaries may further sub-license the Additional Word Marks to third parties, solely in connection with the Business, for such fee/ cost/ royalty as may be determined by the Subsidiaries provided that (a) rights granted to such third parties shall at all times be subject to the terms of the License Agreement; and (b) the Company and applicable Subsidiaries shall be responsible for the acts and omissions of such third party sub-licensees.</p> <p>(iv) To permit the Company to file applications for registration of logo/ device for the Additional Word Marks with the Registrar of Trademarks, India for the territory of India in classes as identified in the draft Second Amendment Agreement and except for statutory cost/ fees of registration of Additional Word Marks which shall be borne by Dr. Naresh Trehan, all other costs and expenses in relation to the filing of such applications shall be borne solely by the Company. It is further agreed that, as Dr. Naresh Trehan shall apply for the registration of the Additional Word Marks at the sole request and behest of the Company, hence, the Company shall, except for statutory cost/ fees of registration of Additional Word Marks which shall be borne by Dr. Naresh Trehan, bear and pay all the cost, expenses, charges, fees, etc., in relation to application, registration, opposition, rectification proceedings or any other proceedings relating to the defence and/or enforcement in relation to the said Additional Word Marks.</p>
<p>The material terms of the contract or arrangement including the value, if any</p>	<p>Please refer above</p>





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Any advance paid or received for the contract or arrangement, if any	Not Applicable
Whether the transaction is in ordinary course of business	Yes
Whether the transaction is at arms-length basis	The arrangement is without consideration.
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Not Applicable. As per the Agreement, there is no License Fee/Royalty Fee.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	--
Any other information relevant or important for the Board to take a decision on the proposed transaction.	--

The Board recommends the resolution as set out in Item No. 6 of the Notice for approval of Shareholders of the Company by way of an Ordinary Resolution.

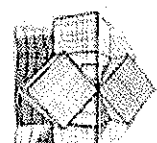
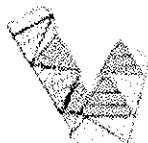
None of the Directors or other KMPs and their relatives except Dr. Naresh Trehan, Mr. Pankaj Sahni and their relatives are interested in passing of this Resolution.

The members are requested to consider and approve the proposed resolution at item no. 6 as an Ordinary Resolution.

Item No. 7 Amendment in Memorandum of Association of the Company

The Company at its Board meeting held on January 4, 2022 had converted its Compulsorily Converted Preference Shares into Equity Shares. As on date, the Company has no outstanding preference shares and further has no plan to issue any preference shares in near future. Therefore, in this context, the Board of Directors of the Company at their meeting dated July 25, 2022 has approved the alteration the Capital clause of the Memorandum of Association of the Company by re-classification of Authorized Share Capital of the Company, subject to the approval of the shareholders of the Company.

The present Authorized Share Capital of the Company is Rs. 133,52,49,984/- (Rupees One Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 50,51,25,000 (Fifty Crores Fifty One Lakhs Twenty Five Thousand) Equity Shares of Rs.2/- (Rupees Two Only) each, and 4,66,954 (Four Lakhs Sixty Six Thousand Nine Hundred Fifty Four) Class A Preference Shares of Rs.696/- (Six Hundred





Ninety Six) each. The Class A Preference Shares are 0.00001% non-cumulative, non-participating, compulsorily convertible preference shares.

Accordingly, the entire Class A Preference Shares are proposed to be converted into Equity Shares and the Capital Clause of Memorandum of Association will also be modified to reflect the aforesaid changes.

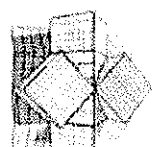
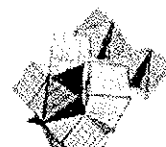
As per Section 13 of the Companies Act, 2013, alteration in MOA has to be approved by Shareholders of the Company. Accordingly, the Board recommends the resolution set out at Item No. 7 of the Notice for approval by way of a Special Resolution.

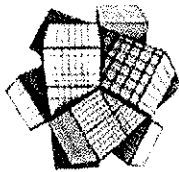
None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**By order of the Board of Directors
For Global Health Limited**

**Date: 25 July, 2022
Place: Gurgaon**

**Rahul Ranjan
Company Secretary
(M. No. – A 17035)**





Global Health L i m i t e d

GLOBAL HEALTH LIMITED

Registered Office: E-18, Defence Colony, New Delhi – 110024

CIN: U85110DL2004PLC128319

Telephone: (011) 4411 4411 * Fax: (011) 2433 1433* Website: www.medanta.org

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the Annual General Meeting of the Company at Medanta- The Medicity, Sector 38, Gurgaon, Haryana - 122001, to be held on **Monday, 5th** day of **September, 2022** at **12:30 p.m.**

Name of the Member:-----

-

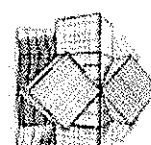
Signature

Folio No.: _____ DP ID No.:* _____ Client ID No.:* _____

*Applicable for Members holding shares in electronic form

Full name of the Proxy/ Authorized Representative (if applicable)

Signature





GLOBAL HEALTH LIMITED
Registered Office: E-18, Defence Colony, New Delhi – 110024
CIN: U85110DL2004PLC128319
Telephone: (011) 4411 4411 * Fax: (011) 2433 1433 * Website: www.medanta.org

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U85110DL2004PLC128319

Name of the Company: GLOBAL HEALTH LIMITED

Registered Office: Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi-110024

Name of the Member(s): _____

Registered Address: _____

E-mail id: _____ DP ID No.:* _____ Client ID No.:* _____

*Applicable for Members holding shares in electronic form

I/We, being the Member(s) of _____ Shares of Global Health Limited, hereby appoint:

1. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her

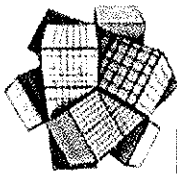
2. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her





Global Health L i m i t e d

3. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on **Monday, 5th day of September, 2022 at 12:30 p.m.** at Medanta-The Medicity, Sector 38, Gurgaon, Haryana – 122001 and at any adjournment thereof, in respect of the Resolutions set out in the Notice convening the Meeting, as indicated below:

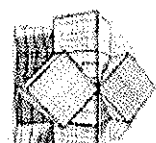
S. NO.	RESOLUTIONS	FOR	AGAINST
Ordinary Business			
1.	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, the Reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Ravi Kant Jaipuria (DIN-00003668), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Re-appointment of Statutory Auditor		
Special Business			
4.	Ratification of remuneration of Cost Auditors		
5.	Office and Place of Profit : CEO		
6.	Amendment in Trademark Agreement		
7.	Amendment in Memorandum of Association of the Company		

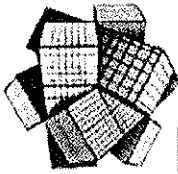
Signed this [•] day of [•], 2022

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Revenue
Stamp
Signature



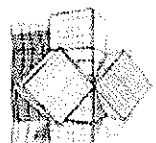
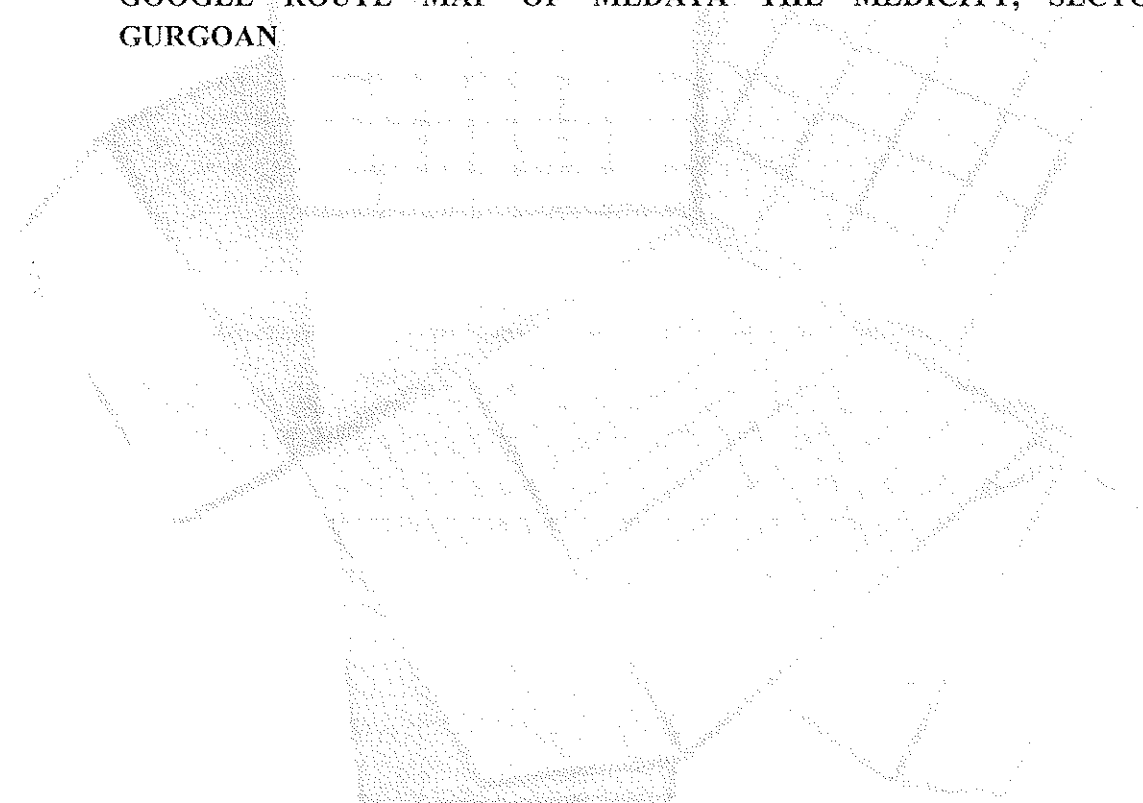


Global Health L i m i t e d

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. Proxies, in order to be effective, must be duly filled, stamped, signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the Company.
3. Please put a \checkmark in the appropriate column against the resolutions indicated in the Box. If you leave the For or Against column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

GOOGLE ROUTE MAP OF MEDANTA THE MEDICITY, SECTOR-38,
GURGOAN





Global Health Limited





BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 18th (Eighteenth) Board's Report of your Company providing an overview of the business and operations of the Company together with the Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. INDUSTRY OVERVIEW

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and more recently, inflation have created particularly challenging times for policy-making in India. Fiscal 2021 has been a challenging year for the Indian economy, which was already experiencing a slowdown before the pandemic struck. GDP contracted 7.3% (in real terms) last fiscal, after growing 4.0% in fiscal 2020. At Rs 135.1 billion in fiscal 2021, India's GDP (in absolute terms) went even below the fiscal 2019 level of Rs 140.0 billion.

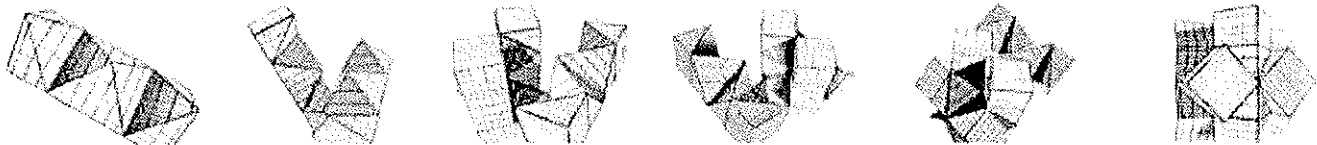
Despite structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure and inequality in the quality of healthcare services provided based on affordability and financing. According to the Global Health Expenditure Database compiled by the World Health Organisation (WHO), India's current expenditure on healthcare was 3.5% of GDP in 2018. India's real GDP in fiscal 2019 was Rs 139.8 trillion (constant fiscal 2012 prices).

However, the healthcare budget has increased year-over-year, with budget for the Ministry of Health and Family Welfare (MoHFW) clocking an 11% CAGR between fiscal 2011 and fiscal 2022. Fiscal 2022, especially, has seen a significant rise on account of the high expenses associated with tackling the Covid-19 pandemic. In recent years, the utilization rate has been 100% or above, as has been the case since fiscal 2016.

The latest budget involves a Rs. 365.76 billion allocation to the National Health Mission, which accounts for nearly 50% of the total budget of the MoHFW. Apart from the budget for the ministry, health research has been allocated Rs 26.63 billion. The recent budget has tried to incorporate different aspects of healthcare, namely preventive, curative and wellbeing. The recent budget also saw the introduction of a new scheme, Pradhan Mantri Atma Nirbhar Swasth Bharat Yojana, which will entail an outlay of Rs 641.8 billion over 6 years. The objective of the scheme is to strengthen the country's healthcare systems. Apart from the allocation to the MoHFW, latest budget also included Rs 350 billion for the Covid-19 vaccine and Rs 131.92 billion as finance commission grant for health.

2. BUSINESS PERFORMANCE

Your Company is one of the largest private multi-speciality tertiary care providers operating in the North and East regions of India in terms of bed capacity and operating revenues amongst the players that operate in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences, oncology, digestive and hepatobiliary sciences, orthopaedics, liver transplant, and kidney and urology. Under the "Medanta" brand, your Company and its subsidiaries have a





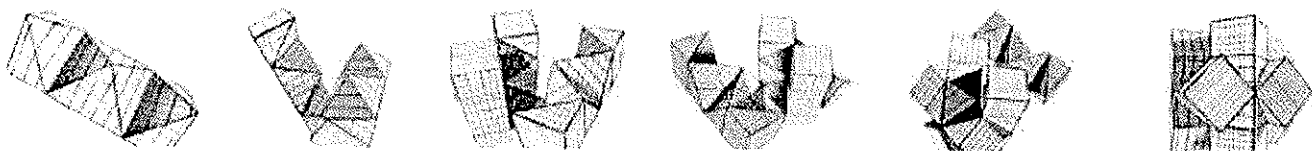
network of five hospitals currently in operation (Gurugram, Indore, Ranchi, Lucknow and Patna) and one hospital (Noida) planned for development. Your Company provide healthcare services in over 30 medical specialties and engage over 1,302 doctors led by highly experienced department heads and spanning an area of 4.7 million sq.ft. The operational hospitals have 2,404 installed beds.

Your Company strive to deliver world-class healthcare by establishing institutes of excellence that integrate medical care, teaching and research all while providing affordable medical services to patients. The Company's hospital at Gurugram was ranked as the best private hospital in India for three consecutive years in 2020, 2021, and 2022 and was the only Indian private hospital to be featured in the list of top 150 global hospitals in 2022 by Newsweek. The hospital at Gurugram was also featured in the list of world's best specialized hospitals for cardiology and neurology in 2021 by Newsweek and was awarded the 'Best Multi-Speciality Hospital – National' at the Economic Times Healthcare Awards 2021 and ranked as the 'Best Multi-Speciality Hospital – North India' by Outlook Health in 2022.

To serve Indian and international patients, your Company gradually grown the number of beds to more than 2,000 installed beds as at March 31, 2022. Subsequent to the opening of the flagship hospital in November 2009 in Gurugram (1,391 installed), your Company expanded to Indore (175 installed beds), Ranchi (200 installed beds), Lucknow (410 installed beds, with capacity to accommodate up to 900 beds) in 2014, 2015 and 2019, respectively. Further, the outpatient department facility of the Patna hospital was launched in 2020, while the inpatient department facility of Patna hospital was inaugurated on October 30, 2021. The Patna hospital is designed to accommodate over 500 beds and has recently got completion certificate for operating 300 bed. Additionally, the Company has a hospital planned in Noida, which is intended to commence operation during Fiscal 2025 with an expected installed capacity of 300 beds. Your Company also operate five multi-speciality clinics/diagnostic center at DLF Cybercity Gurugram, Delhi Airport, south Delhi, Darbhanga and Patna.

In Fiscal 2021, the Company took the out-patient department pharmacies in-house at our Gurugram, Lucknow, Indore and Ranchi hospitals, and launched outpatient department pharmacy at south Delhi clinic and home care services in Gurugram and New Delhi. The pharmacies provide convenient access to necessary pharmaceuticals for patients. For the home-care services, the Company has scaled up its telemedicine and remote delivery of healthcare services, and the monthly average consultation via video and telephone increased by significantly in Fiscal 2021 and 2022. The home-care sample collection services ("Home Care Services") provide sample collection, delivery of medicine, preventive health checks, pediatric vaccinations and nursing services (by transaction), all at the convenience of the patient's home.

Effects of a weaker economy on hospitals and restrictions required as a result of coronavirus pandemic ("Covid-19") resulted in, among other things, lower patient volumes, deferred surgeries, decline in elective surgeries and higher operational costs during the first quarter of Fiscal 2022. However, on account of the various measures undertaken by the Company to minimise the impact of Covid-19 on financial condition and results of operations, the Company experienced a significant increase in financial performance in the subsequent quarters of Fiscal 2022.





3. FINANCIAL HIGHLIGHTS

The financial performance of your Company for the FY ended March 31, 2022 is summarized below:

Particulars	Standalone - Year ended		Consolidated - Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total Revenue	1,76,424.92	1,22,739.81	2,16,658.94	1,44,674.32
Total Expenses	1,50,416.91	1,17,132.39	1,92,525.97	1,44,569.29
Profit / (Loss) before Tax	29,582.74	8442.28	28,055.71	3,246.56
Tax Expenses (Net)	7,704.34	2,713.78	8,435.92	365.83
Profit / (Loss) after Tax from Continuing Operations	21,878.40	5,728.50	19,619.79	2,880.73

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company has been detailed out in the Business Overview section of this report.

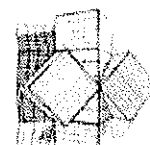
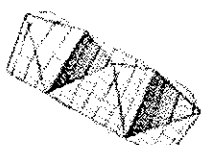
Based on internal financial control framework and compliance systems established in the Company and verified by the external professional firms and statutory auditor and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2021-22.

4. DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans, your Board has not recommended any dividend for the year under review.

5. SUBSIDIARIES

As on March 31, 2022, your Company had 2 (two) wholly Owned Subsidiaries viz. Global Health Patliputra Private Limited (GHPPL) and Medanta Holdings Private Limited (MHPL). There have been no material changes in the nature of business of the subsidiaries. All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders. Both the Wholly Owned Subsidiaries, qualify as Material Subsidiaries.





GHPPL was incorporated on August 11, 2015 as a private limited company under the Companies Act, 2013 with a registration number U74999DL2015PTC283932. Its registered office is located at E-18, Defence Colony, New Delhi, Delhi 110 024, India. It got the approval from Government of Bihar for the 1st phase of carrying 100 beds on 10 November, 2021. GHPPL is now offering services in Cardiac Sciences, Neuro Sciences, Renal Sciences, Gastro Surgeries and other basic disciplines along with various supporting and diagnostic services. As per the concessionaire agreement, GHPPL has received the approval of phase II for carrying 300 beds from Govt. of Bihar on 7 July, 2022.

GHPPL financial performance for the year ended March 31, 2022 is as under:

(Rupees in Lakhs)

Particulars	2022	2021
Income from operations	2,377.29	22.65
Other Income	213.37	66.75
Total Revenue	2,590.66	89.40
Total Expenditure	7,171.96	1,724.35
Profit\Loss) before Taxation	(4,581.30)	(1,634.95)
Profit\Loss) after Taxation	(4,581.30)	(1,635.39)

MHPL was incorporated on April 10, 2013 as a private limited company under the Companies Act, 1956 with a registration number U74140DL2013PTC250579. Its registered office is located at E-18, Defence Colony, New Delhi, Delhi 110 024, India. Medanta Lucknow commenced its operations on 05 November 2019 and is now offering state-of-the-art Patient Care Services in Cardiology and Cardiac-surgery, Neurosciences, Nephrology, Urology, Orthopedics & Joint Replacement, Digestive, and Hepatobiliary Sciences, Internal Medicine, Pulmonary Medicine, Critical Care, Anesthesiology, Transfusion Medicine and Blood Bank, Radiology and Nuclear Medicine, Pathology and Laboratory Medicine and 24X7 Emergency Medicine and Trauma Care.

MHPL financial performance for the year ended March 31, 2022 is as under:

(Rupees in Lakhs)

Particulars	2022	2021
Income from operations	37,933.15	21,963.17
Other Income	175.23	239.92
Total Revenue	38,108.38	22,203.09
Total Expenditure	35,054.08	25,763.83
Profit\Loss) before Taxation	3,054.30	(3,560.74)
Profit\Loss) after Taxation	2,322.70	(1,212.34)



Dissolution of Medanta Duke Research Institute Private Limited' (MDRIPL)

MDRIPL was incorporated as 'Duke India Research Institute Private Limited' on December 29, 2010 as a private limited company under the Companies Act, 1956 with a registration number U73100DL2010PTC211892. Subsequently, a fresh certificate of incorporation consequent upon change of name to 'Medanta Duke Research Institute Private Limited' (MDRIPL) was granted by the ROC on June 3, 2011. An application under Section 59(7) of the IBC was filed by the liquidator before the NCLT for dissolution of MDRIPL. The National Company Law Tribunal *vide* its order dated December 20, 2021 has confirmed the liquidation of MDRIPL.

After the closure of Financial Year 2021-22, the Board of Directors of the Company has approved the incorporation of a wholly owned subsidiary with primarily objective of running OPD pharmacy and allied business. A private Limited Company named as 'Global Health Pharmaceutical Private Limited' has been incorporated and the Registrar of Companies (ROC) has issued a Certificate of Incorporation on 29th June, 2022.

Apart from the above, there is no other Subsidiary/Joint-venture/Associate within the meaning of section 2(87) and section 2(6) of the Act, of the Company.

Audited Accounts of Subsidiary Company

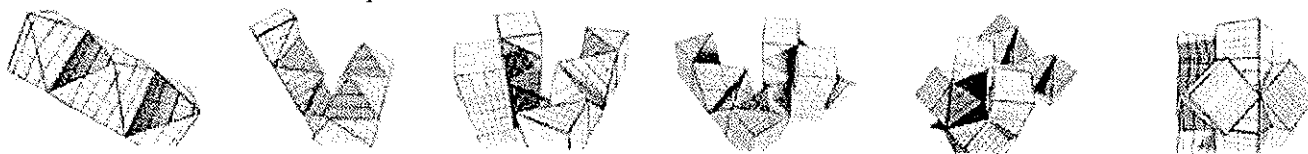
Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards. As required under the Indian Accounting Standards (Ind AS), notified under Section 133 of the Companies Act, 2013, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its Subsidiary are included in this Annual Report. Further, a Statement containing the Salient Features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed Form AOC-1 is annexed to this Board's Report as Annexure I.

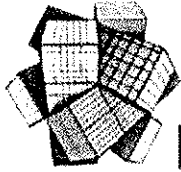
In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiary are available on the website of the Company *viz.* <https://www.medanta.org/investor-relation/>. Your Company also has a policy in place for determining Material Subsidiaries in terms of the applicable regulations. The Policy for determining Material Subsidiaries is available on the Company's website *viz.* <https://www.medanta.org/investor-relation/>

6. CAPITAL STRUCTURE

During the year under review, the changes occurred in the Capital Structure of the Company are as follows:

- (i) The Board of Directors of the Company at their Meeting held on May 10, 2021 had allotted 2,09,179 Equity Shares of Rs. 10 each in accordance with GHPL Employee Stock Option Scheme 2014 & GHPL Employee Stock Option Plan 2016.
- (ii) The Board of Directors of the Company at their Meeting held on July 21, 2021 had allotted 33,000 Equity Shares of Rs. 10 each in accordance with GHPL Employee Stock Option Plan 2016.





Global Health L i m i t e d

- (iii) Pursuant to the resolution passed by the Shareholders in Extra-Ordinary General Meeting held on July 28, 2021 and the Board of Directors vide resolution dated July 30, 2021, the Company has allotted 6,52,973 fully paid-up class-A Equity Shares of the Company having face value of Rs. 10 each at a premium of Rs. 565 each amounting to Rs. 37,54,59,475.
- (iv) The Board of Directors vide resolution passed dated July 30, 2021, has allotted 15,988 Equity Shares of Rs. 10 each in accordance with GHPL Employee Stock Option Scheme 2014 & GHPL Employee Stock Option Plan 2016.
- (v) The Board of Directors and the Shareholders at their meetings held on July 21, 2021 and July 31, 2021, respectively, has approved the sub-division of Class A Equity Shares of face value of Rs. 10 each to Class A Equity Shares of face value of Rs. 2 each. As a result, 50,496,958 Class A Equity Shares of face value of Rs. 10 each held by Shareholders were sub-divided into 252,484,790 Class A Equity Shares of face value of Rs. 2 each.
- (vi) The Board of Directors and the Shareholders at their meetings held on September 10, 2021 and September 17, 2021, respectively, has converted 1,000 Class B Equity Shares of face value of Rs. 10 each in the Authorized Share Capital of our Company into 5,000 Class A Equity Shares of face value of Rs. 2 each and accordingly, 505,120,000 Class A Equity Shares of face value of Rs. 2 each in the Authorized Share Capital of our Company stood increased to 505,125,000 Class A Equity Shares of face value of INR 2 each, and Class A Equity Shares of face value of Rs. 2 were re-named as Equity Shares. As a result, 252,484,790 Class A Equity Shares of face value of Rs. 2 each held by Shareholders were reclassified as 252,484,790 Equity Shares of face value of Rs. 2 each.
- (vii) The Board of Directors at their meeting held on September 17, 2021 had allotted 739,135 Equity Shares of Rs. 2 each in accordance with GHPL Employee Stock Option Plan 2014 and GHPL Employee Stock Option Plan 2016.
- (viii) The Board of Directors at their meeting held on January 4, 2022, has converted 466,954 Class A compulsorily Convertible Preference Shares (CCPS) into 5 Equity Shares of Rs. 2 each at a premium of Rs. 64,999,994.80/- per share and allotted to Anant Investments.

Accordingly, as at March 31, 2022, the Capital structure stand as follows:

(i) The Authorized Share Capital of the Company is Rs. 133,52,49,984/- (Rupees One Hundred Thirty Three Crores Fifty Two Lakhs Forty Nine Thousand Nine Hundred Eighty Four Only) divided into 50,51,25,000 (Fifty Crores Fifty One Lakhs Twenty Five Thousand) Equity Shares of Rs.2/- (Rupees Two Only) each, and 4,66,954 (Four Lakhs Sixty Six Thousand Nine Hundred Fifty Four) Class A Preference Shares of Rs.696/- (Six Hundred Ninety Six) each. The Class A Preference Shares are 0.00001% non-cumulative, non-participating, compulsorily convertible preference shares.

(ii) The Issued, Subscribed and Paid-Up Capital is Rs. 50,64,47,860/- (Rupees Fifty Crore Sixty Four Lakhs Forty Seven Thousand Eight Hundred and Sixty Only) divided into 25,32,23,930 (Rupees Twenty Five Crore Thirty Two Lakhs Twenty Three Thousand Nine Hundred Thirty Only) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.

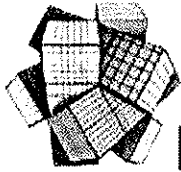
Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the various services like Dematerialization of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2021-22 has been paid to both the Depositories.

7. EMPLOYEES STOCK OPTION SCHEME

During the Financial Year 2021-22, there were three ESOP Schemes named GHPL ESOP Plan 2014, GHPL ESOP Plan 2016 and GHPL ESOP PLAN 2021. The details of ESOP(s) available and allocated under plans during the FY 2021-22 are as under:

Particulars	No. of options under ESOP Plan 2014	No. of options under ESOP Plan 2016
Total options granted during FY 2021-22	NIL	NIL
Total options vested during FY 2021-22	155,244	2,50,750
Total options exercised during FY 2021-22	155,244	2,50,750
The total number of shares arising as a result of exercise of option (post considering split of face value from Rs. 10 to Rs. 2 each)	776,220	12,53,750
Options lapsed during FY 2021-22	NIL	NIL
The exercise price of each option	Rs. 10	Rs. 10
Variation of terms of options during FY 2021-22	The ESOP 2014 was modified on September 17, 2021 to comply with the SEBI SBEB Regulations	The ESOP 2016 was modified on September 17, 2021 to comply with the SEBI SBEB Regulations
Money realized by exercise of options during FY 2021-22	15,52,440	2,50,750
Total number of options in force as on March 31, 2022 (vested but not yet exercised)	NIL	12,500



Global Health L i m i t e d

Employee-wise details of options granted to:-		
(i) Key managerial personnel	NIL	20,000
(ii) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year;	NIL	NIL
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL

Pursuant to the Board Meeting dated September 10, 2021 and Shareholders' Meeting dated September 17, 2021, our Company has decided not to make any further grants under the ESOP 2014 Scheme and ESOP 2016 Scheme. No grants have been made under ESOP Scheme 2021 during Financial Year 2021-22.

Allotment of Secured Non-Convertible Debentures (NCDs) for Rs. 100 Crores to Asian Development Bank (ADB)

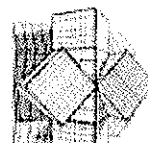
The Company has executed Debenture Subscription Agreement with Asian Development Bank (ADB) and Debenture Trust Deed with IDBI Trusteeship Services Limited, Security Trustee on 12th February, 2021 for borrowing of Rs. 100 Crores (Rupees One Hundred Crore Only) from (ADB) by way of issuance of NCDs.

The Company has allotted 1000 secured, unlisted, redeemable, transferable and interest bearing NCDs of the face value of Rs.10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 1,00,00,00,000/- to ADB on 18th May 2021.

As per the terms of issuance of NCDs, NCDs shall be redeemed in three tranches as given below:

Date of redemption	Redemption Amount*
May 19, 2022	Rs. 3,33,33,3333
May 19, 2023	Rs. 3,33,33,3333
May 17, 2024	Rs. 3,33,33,3334

* Redeemed on 19/05/2022





8. REGISTERED OFFICE

The Registered Office of the Company is presently situated at Medanta-Mediclinic, E-18, Defence Colony, New Delhi, 110024.

9. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is KFin Technologies Limited. The Registered office of KFin Technologies Limited is situated at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad – 500032.

10. CORPORATE GOVERNANCE & POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

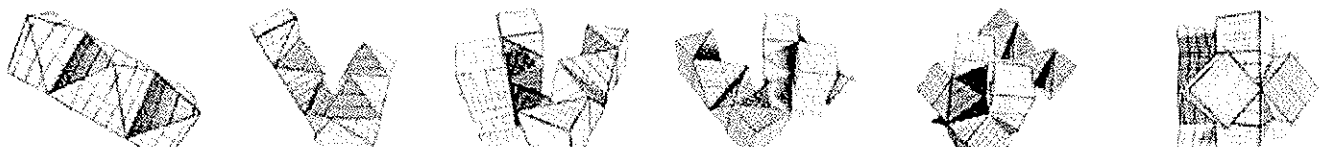
In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices besides strictly complying with the requirements of applicable regulations and provisions of the Companies Act.

In compliance with the requirements of the Companies Act and the other applicable Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records, Policy for determining material events, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism Policy, Related Party Transaction Policy and Nomination and Remuneration Policy. These policies and codes are reviewed by the Committees/Board from time to time. These policies and codes along with brief on and terms and conditions for appointment of independent directors are available on Company's website viz. <https://www.medanta.org/investor-relation/>

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee (NRC) of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification/experience, areas of expertise, requisite skill set and independence of individual.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act'). As on March 31, 2022, the Company consists of 9 (Nine) Directors, comprising of 1 (One) Executive Director, 8 (Eight) Non-Executive Directors out of which 5 (Five) are Independent Directors (including one (1) women Independent Director). The Board has also one "Observer" nominated by M/s Anant Investments.





During the Financial Year 2021-22, the following changes in the Board of Directors took place:

- a) Mr. Vikram Singh Mehta (DIN: 00041197) has been appointed as an Additional Independent Director by the Board with effect from 25th January, 2021 for a period of 5 years. His appointment was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.
- b) Mr. Venkatesh Ratnasami (DIN: 03433678) has been appointed as a Nominee Director of Dunearn Investments (Mauritius) Pte. Ltd. in place of Mr. Udairam Thali Koattiath on 23rd March, 2021. His appointment was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.
- c) Mr. Hari Shanker Bhartia (DIN: 00010499) has been appointed as an Additional Independent Director by the Board with effect from 23rd March, 2021 for a period of 5 years. His appointment was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.
- d) Mr. Rajan Bharti Mittal (DIN: 00028016) has been appointed as an Additional Independent Director of the Company with effect from 8th July, 2021 for a period of 5 years. His appointment was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 28th July, 2021.
- e) Dr. Ravi Gupta (DIN: 00023487) has been appointed as an Additional Independent Director of the Company with effect from 8th July, 2021 for a period of 5 years. His appointment was approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on 28th July, 2021.
- f) Dr. Naresh Trehan was re-appointed as Chairman and Managing Director of the Company for a period of 5 Years with effect from 1st August, 2021. The re-appointment was also approved by the Shareholders *vide* Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 6th September, 2021. He is also associated with the Company in his professional capacity as Chairman- Heart Institute and Chief Cardiac Surgeon.
- g) Mr. Neeraj Bhardwaj (DIN: 01314963) has resigned from Board of the Company on 25th September, 2021 and was appointed as an Observer with effect from 25th September, 2021.
- h) Mr. Ravi Kant Jaipuria (DIN-00003668), Director of the Company is liable to retire by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and the Board recommends his appointment as a Director at the ensuing Annual General Meeting.

Key Managerial Personnel

During the year, Mr. Rahul Ranjan was appointed as Company Secretary & Compliance Officer of the Company with effect from 8th July, 2021, in place of Mr. Sunil Bansal.

As on the date of this Report, Mr. Pankaj Sahni, Chief Executive Officer, Mr. Sanjeev Kumar, Group Chief Financial Officer and Mr. Rahul Ranjan, Company Secretary & Compliance Officer are the Key Managerial Personnel's of the Company in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalization, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through diversity in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and embraces the importance of a diverse Board in its success.

Board Meetings

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met 11 (*Eleven*) times during the FY 2021-22. The intervening gap between any two meetings was within the period prescribed by the Act and the Listing Regulations.

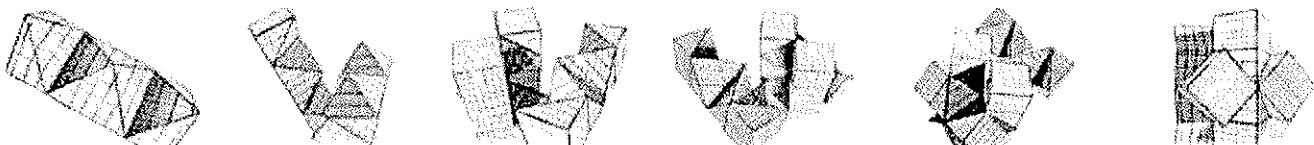
Declaration by Directors/Independent Directors

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and applicable regulations. Further, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under applicable regulation and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors.

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, a separate meeting of the Independent Directors of the Company was held on July 20, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, performance of the Board as a whole and Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.





Board Evaluation

In line with the Corporate Governance guidelines of your Company, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman, other Non-Independent Directors and performance of the Board as a whole based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Individual Directors, Board as a whole and its Board Committees based on various parameters including attendance, contribution etc.

Policy on Directors' Appointment and Remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual. Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company. The policy is also available on the website of the Company at *viz.* <https://www.medanta.org/investor-relation/>

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages. Further, the compensation package of the Director, Key Management Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

Committees of the Board

In compliance with the requirements of Companies Act, 2013, Listing Regulations and for smooth functioning of the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The Composition of committees of the Board as on date is as follows:



Audit Committee

S. No.	Name of the Member	Designation in Committee	Category
1	Dr. Ravi Gupta	Chairman	Independent
2	Mr. Hari Shankar Bhartia	Member	Independent
3	Ms. Praveen Mahajan	Member	Independent
4	Mr. Venkatesh Ratnasami	Member	Non-Executive

Nomination and Remuneration Committee

S. No.	Name of the Member	Designation in Committee	Category
1	Mr. Vikram Singh Mehta	Chairman	Independent
2	Ms. Praveen Mahajan	Member	Independent
3	Mr. Rajan Bharti Mittal	Member	Independent
4	Dr. Naresh Trehan	Member	Executive

Corporate Social Responsibility Committee

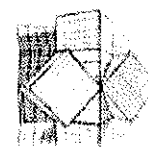
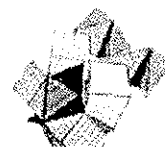
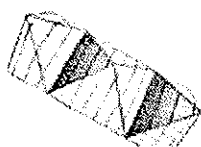
S. No.	Name of the Member	Designation in Committee	Category
1	Dr. Naresh Trehan	Chairman	Executive
2	Mr. Sunil Sachdeva	Member	Non-Executive
3	Mr. Rajan Bharti Mittal	Member	Independent
4	Mr. Vikram Singh Mehta	Member	Independent

Risk Management Committee

S. No.	Name of the Member	Designation in Committee	Category
1	Dr. Ravi Gupta	Chairman	Independent
2	Ms. Praveen Mahajan	Member	Independent
3	Mr. Pankaj Sahni	Member	Chief Executive Officer

Stakeholder Relationship Committee

S. No.	Name of the Member	Designation in Committee	Category
1	Dr. Ravi Gupta	Chairman	Independent
2	Mr. Ravi Jaipuria	Member	Non-Executive
3	Mr. Rajan Bharti Mittal	Member	Independent
4	Mr. Hari Shanker Bhartia	Member	Independent





Details of constitution of the Board Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. <https://www.medanta.org/investor-relation/>.

All the recommendations made by the Committee of the Board including the Audit Committee were accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/Employees / Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Regulations and to make the policy much more robust necessary changes were carried to the Whistle Blower policy. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The Whistle Blower Policy has been uploaded on the website of the Company at viz. <https://www.medanta.org/investor-relation/>.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act 2013 and rules made there under. The contents of the CSR Policy are disclosed on the website of the Company viz. <https://www.medanta.org/investor-relation/>.

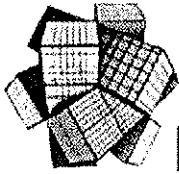
An Annual Report on CSR activities during Financial Year 2021-22 in compliance with the requirements of Companies Act, 2013, is appended to this Board Report as Annexure II.

13. AUDITORS

Statutory Auditors: At the 13th Annual General Meeting held on September 15, 2017, the Members had approved the appointment of M/s. Walker Chandiok & Co. LLP, having Firm Registration No. 001076N/N500013, as Statutory Auditors of the Company to hold such office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. The Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014 and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

The Board is of the opinion that continuation of M/s. Walker Chandiok & Co. LLP, as Statutory Auditors will be in the best interests of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company, for a second term of five consecutive years, from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting to be held in the year 2027, at such remuneration mutually agreed and approved by the Board.





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The report of the Statutory Auditors to the Members forming part of this Annual report does not contain any qualification, reservation or adverse remarks. During FY 2021-22, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no disclosures are required pursuant to Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditor: In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the Financial Year ended March 31, 2022 was carried out by Mr. Prabhakar Kumar, Practicing Company Secretary and Partner of M/s VAPN & Associates (holding ICSI Certificate of Practice No. 10630). Copy of the Secretarial Audit report (MR-3) *inter alia* confirming compliance with applicable regulatory requirements by the Company during FY 2021-22 is appended to this Board Report.

The said report does not contain any qualification, reservation or adverse remark or disclaimer.

GHPPL and MHPL, the unlisted material Subsidiaries of the Company, had also appointed M/s VAPN & Associates as their Secretarial Auditor to conduct the Secretarial Audit for the FY 2021-22. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder.

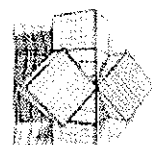
The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

Cost Auditors: As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2021-22. The Cost Auditors have issued their unqualified report for the Financial Year 2021-22, which has been taken on record by the Audit Committee at its meeting held on July 22, 2022 and the Board of Directors at its meeting held on July 25, 2022.

Further, the Board at its meeting held on July 25, 2022 had approved the re-appointment of M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2022-23. M/s. Ramanath Iyer & Co., Cost Accountants have furnished a certificate dated July 12, 2022 regarding their eligibility for appointment as Cost Auditors of the Company. Requisite proposal seeking ratification of remuneration to be paid to the Cost Auditor for the FY 2022-23, by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditors: M/s Pricewaterhousecoopers, Services LLP, was appointed as the Internal Auditors of the Company for the FY 2021-22. The Audit Committee at its meeting held on May 3, 2022 recommended to the Board for reappointment of M/s Pricewaterhousecoopers, Services LLP, as the Internal Auditors of the Company for the FY 2022-23, FY 2023-24 and FY 2024-25. On the basis of the recommendation of the Audit Committee, the Board, at its meeting held on May 4, 2022 has approved the re-appointment of M/s Pricewaterhousecoopers, Services LLP as the Internal Auditors of the Company for the FY 2022-23, FY 2023-24 and FY 2024-25.





Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

14. INITIAL PUBLIC OFFERING AND LISTING

During the financial year under review, the Company has filed a Draft Red Herring Prospectus (DRHP) dated September 29, 2021 with the Securities and Exchange Board of India. The DRHP was issued proposing Initial Public Issue of such number of Equity Shares at such price as may be determined by the Board, aggregating issue upto Rs. 500 Crores and Offer for sale upto 48,440,000 Equity Shares of Rs. 2 each by M/s Anant Investment (upto 43,340,000 Equity Shares) and Mr. Sunil Sachdeva and Mrs. Suman Sachdeva (Upto 5,100,000 Equity Shares).

Post filing DRHP, the Company has applied and secured In-principle listing approvals from both NSE and BSE and got final observation letter from SEBI in December, 2021, which is valid for a period of one year. The Company has issued an Addendum to the DRHP dated June 4, 2022 detailing inter-alia audited re-stated financial results for the year ended, March 31, 2022 for information of potential investors. Your Company will make an endeavor to complete the IPO process within the stipulated time, subject to prevailing market conditions and other relevant factors.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in Annexure-III.

Particulars of Employees

As on March 31, 2022, the total numbers of permanent employees on the rolls of the Company are as under:

	Gurgaon	Indore	Ranchi	Total
Permanent Employees	4167	378	473	5018
Retainers	899	71	59	1029
Total	5066	449	532	6047

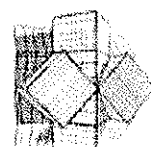
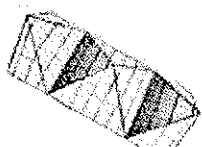
During the Financial Year 2021-22, none of the Executive Directors of the Company received any remuneration or commission from company's Subsidiary Companies. The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as

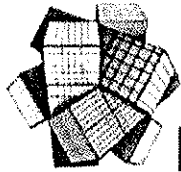
Annexure-IV.

16. DISCLOSURES

- i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in the Standalone Financial Statements.
- ii. **Transactions with Related Parties:** All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and applicable regulations. except transaction for amendment in Trademark Agreement under which the Company was granted usages of Medanta and other marks from Dr. Naresh Trehan without any consideration. Attention of Members is drawn to the disclosure of transactions with the related parties set out in Note No. 37 of the Standalone Financial Statements, forming part of the Annual Report.

Particulars of contracts or arrangements with related parties which are material and approved by shareholders in prescribed form AOC-2 is appended as Annexure-V to the Board's report.
- iii. **Risk Management:** Your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team. All significant risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year.
- iv. **Internal Financial Controls and their Adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year.
- v. **Deposits & Unclaimed Shares:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.
- vi. **Transfer to General Reserve:** During the FY under review, no amount has been transferred to the Reserves of the Company.
- vii. **Prevention of Sexual Harassment:** A policy on prevention of Sexual Harassment of Women at Workplace had been implemented in the Company and Internal Complaint Committee(s) have been constituted to handle / investigate the matters relating to Sexual Harassment at various locations. The Company had received 7(Seven) complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) & same had been disposed as per the terms of the policy of the Company. The company has complied with provisions relating to constitution of Internal Committee under POSH.





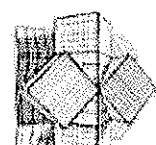
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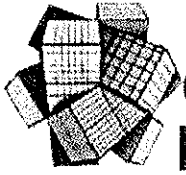
- viii. **Annual Return:** Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company at <https://www.medanta.org/investor-relation/>.
- ix. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- x. **Regulatory Orders:** Apart from mentioned hereunder, during the year under review, there were no pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016 and instance of one-time settlement with any bank or financial institution.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2021-22, your Directors confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and, of the Loss of the Company on standalone basis for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.





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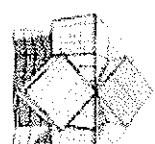
18. ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record its appreciation for the dedication and commitment of employees shown at all levels which have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including banks, financial Institutions, viewers, vendors, service providers and regulatory authorities.

**For and on behalf of the Board
Global Health Limited
(Formerly known as *Global Health Private Limited*)**

**Dr. Naresh Trehan
Chairman & Managing Director
(DIN: 00012148)**

**Place: Gurgaon
Date: 25 July, 2022**





Form AOC – 1

(Annexure I to Directors Report)

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

Statement containing salient features of Financial Statement of Subsidiary/ Associates / Joint Ventures as per the Companies Act, 2013 for the year ended March 31, 2022

Part A – Subsidiary

(Rs. In Lakhs)

Name of the Subsidiary	Global Health Patliputra Private Limited
Date of acquisition of Subsidiary	11 August, 2015
Reporting period for the Subsidiary Company	March 31, 2022
Share Capital	29,700
Other Equity	(8,324.01)
Total Assets	59,125.85
Total Liabilities	59,125.85
Investments (Other than Subsidiary)	-
Turnover	2,377.29
Profit before taxation	(4,581.30)
Tax expense	
Profit after taxation	(4,581.30)
Dividend proposed/paid	-
% of shareholding	100.00%

Names of subsidiaries which have been liquidated or sold during the year: Medanta Duke Research Institute Private Limited (MDRIPL) was incorporated as 'Duke India Research Institute Private Limited' on December 29, 2010 as a private limited company under the Companies Act, 1956. An application under Section 59(7) of the IBC was filed by the liquidator before the NCLT for dissolution of MDRIPL.

The National Company Law Tribunal *vide* its order dated December 20, 2021 has confirmed the liquidation of MDRIPL.





(Rs. In Lakhs)

Name of the Subsidiary	Medanta Holdings Private Limited
Date of acquisition of Subsidiary	26 February, 2018
Reporting period for the Subsidiary Company	March 31, 2022
Share Capital	7,173.63
Other Equity	23,691.87
Total Assets	84,263.62
Total Liabilities	84,263.62
Investments (Other than Subsidiary)	-
Turnover	37,933.15
Profit before taxation	3,054.30
Tax expense	731.60
Profit after taxation	2,322.70
Dividend proposed/paid	-
% of shareholding	100.00%

Part B – Associates – NIL

Part C – Joint Ventures – NIL

For and on behalf of the Board
Global Health Limited
(Formerly known as Global Health Private Limited)

Dr. Naresh Trehan
Chairman & Managing Director
(DIN: 00012148)

Place: Gurgaon
Date: 25 July, 2022



ANNEXURE- II TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2021-22

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR policy:

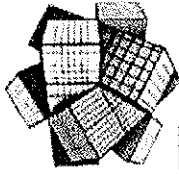
Global Health Limited ("Medanta/ Company") recognises its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture community through innovative solutions to satisfy evolving needs of the society. Medanta strives to foster a socially responsible corporate culture by introducing a balanced approach to business by addressing social and healthcare challenges through required investments, necessary resource allocation and stakeholder engagement.

Medanta aims to be committed to the social causes and contribute to society by supporting sustainable programmes on health and other well-being issues. Through CSR, the Medanta intends to proactively engage with the society by working with communities to improve their well-being in an empathetic manner. The core areas for Medanta CSR programs are Preventive Healthcare, Education, Sustainable Livelihood, Infrastructure Development and Social Change as all of these areas are vital preconditions for promoting social good. Concern for the environment is in line with our belief that this global cause demands our attention to ensure a sustainable and productive planet. These themes are established centrally for adoption or adaptation across all geographies in India. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as stipulated in Section 135 of the Act and the CSR Rules.

2. Composition of CSR Committee as on 31st March 2022:

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	
			held during the year	attended during the year
1.	Dr. Naresh Trehan	Chairman of Committee/ Managing Director	2	2
2.	Mr. Sunil Sachdeva	Member / Non-Executive Director	2	1
3.	Mr. Rajan Bharti Mittal	Member /Independent Director	2	2
4	Mr. Vikram Singh Mehta	Member /Independent Director	2	2

3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed.	https://www.medanta.org/inverstor-relation
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Global Health L i m i t e d

4.	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year.	Not Applicable

6.	Average net profit of the Company as per section 135(5)	Rs. 10,376.52 Lakhs
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7.	(a) Two percent of Average net profit of the Company as per section 135(5)	Rs. 207.53 Lakhs
	(b) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b -7c)	Rs. 207.53 Lakhs

8 (a) CSR amount spent / unspent for the financial year: As under: -

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 54.06 Lakhs	Rs.153.47 Lakhs	April 27, 2022	Not applicable	Not applicable	Not applicable

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes/ No)	Location of the project (State & Districts)	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
										Name	CS- R

		to the Act						per Section 135(6) (in ₹)			Registra tion Number
1.	Community Outreach Programme 2021	Promoting health care including prevent ive health care	Yes	District : Charki dadri, Arya Nagar, Siwani (Bhiwani), Karnal, Yamuna Nagar, Panchk ula, Kuruksh etra, Mahend ergarh	4 years upto FY 2024-25	Rs. 207.53 Lakhs	Rs. 54.06 Lakhs	Rs. 153.47 Lakhs	Yes	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
1.				NA					

(d) Amount spent in Administrative Overheads: Rs. 2.57 Lakhs

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 54.06 Lakhs

(g) Excess amount for set off, if any: Nil



S. No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the Company as per section 135(5)	Rs. 207.53 Lakhs
ii.	Total amount spent for the Financial Year	Rs. 54.06 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount Spent in the Current Financial Year (in ₹)	Amount transferred to any CSR Fund as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
			Amount (in ₹)	Date of Transfer	
2019-20	NIL	NIL	NIL	NA	NIL
2020-21	Rs. 151.82 Lakhs	Rs. 16.22 Lakhs	NIL	NA	Rs. 135.6 Lakhs
2021-22	Rs. 153.47 Lakhs	Rs. 54.06 Lakhs	Nil	NA	Rs. 153.47 Lakhs

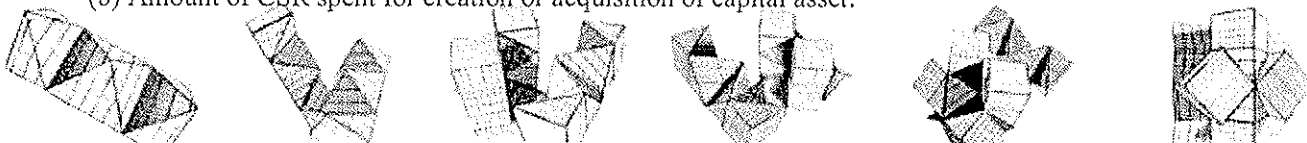
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative Amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	Preventive Health Care Program	Preventive Health Care Program	2018-19	5 years	194.54 Lakhs	16.22 Lakhs	58.94 Lakhs	Ongoing

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:





(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The CSR activities were affected due to COVID Pandemic, travel and other restrictions relating to social distancing imposed by Centre/State Governments and Company could not organise camps for CSR activities.

**On behalf of the Board of Directors
For Global Health Limited**

(Formerly known as Global Health Private Limited)

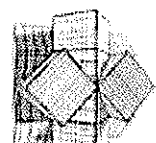
**On behalf of the Board of Directors
For Global Health Limited**

**Mr. Pankaj Kumar Sahni
Chief Executive Officer**

**Place: Gurgaon
Date: 25 July, 2022**

**Dr. Naresh Trehan
Chairman CSR Committee
(DIN No.: 00012148)**

**Place: Gurgaon
Date: 25 July, 2022**





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

(Annexure III to Directors Report)

(Particulars of Information required pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

The list of units/locations which comes under the Global Health Limited (GHL) are as under:

GURGAON UNIT:

TECHNOLOGY ABSORPTION:

1. AI-enabled X-ray deployment

The solution provides an automated interpretation of chest X-rays that facilitate better diagnosis and treatment, classifying them normal or abnormal.

This solution assists the Radiologist in getting a greater sense of granularity because of the algorithm having the ability to actually catch things at a very micro level, as well as in terms of speed of throughput.

2. Replace laser films with Paper:

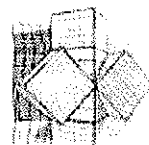
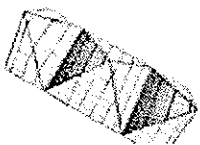
Medanta has implemented an environment friendly solution and has moved majority of its Image prints from conventional LASER film to high quality PAPER based prints. The solution is not only economical but also allows us to do our bit towards carbon footprint reduction

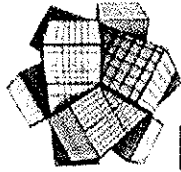
3. Face recognition for employee identification and tracking:

Due to Pandemic most of the organizations had to do away with Biometric attendance so as to avoid possible transfer of infection through Biometric machine's surface. In order to overcome this concern and also to implement access of premises to Authorized employees only, Medanta adopted Face Recognition Technology. This is totally touch free, has high precision face recognition algorithm and is fully integrated with our HRMS system.

CONSERVATION OF ENERGY:

1. Medanta got 2nd Prize in State Level Energy award from Haryana Government.
2. Modular type UPS is the latest technology energy conservation UPS partly switch to sleep mode when load is low and save energy.





Global Health L i m i t e d

3. LED is the latest technology lighting which consumes half of the CFL energy and produces more LUX than CFL.
4. Converting Dg set with dual fuel kit shall save the cost and partially environmental friendly as the DG consumes PNG & HSD at 60:40 ratio.

INDORE UNIT:

TECHNOLOGY ABSORPTION:

The Unit has imported oxygen generating system (oxygen plant) from USA in May 2021. It has a capacity to produce oxygen at 550 lit/min with 94% purity. It runs on Vacuum swing Adsorption (VSA) technology. This system has been completely absorbed into the system. We run the plant for 12 hours per day and this has helped us in reducing the dependency on liquid oxygen being supplied by outsourced vendor.

RANCHI UNIT:

TECHNOLOGY ABSORPTION:

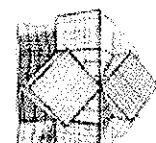
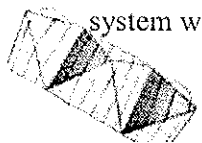
In its continuous endeavour to serve the patients better and to bring healthcare of international standards within the reach of every individual, our hospital has introduced the latest technologies as under:

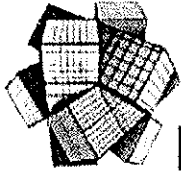
1. Upgrade of CT Scanner from 16 Slice to 64 Slice

We have upgraded our 16 slice CT machine to 64 slice, Siemens Germany, now this CT scan are equipped with industry-leading imaging technology, unique dose management tools, and the latest clinical applications based on the innovative GoUP platform. With addition of new software and hardware equipment life got enhanced till 2030 and time will faster by 15%, while ensuring that patient safety and comfort remain a priority. GoUP reduce unwanted dose to healthy tissue or organs-at-risk is critical.

2. Upgrade of color Doppler Vivid 7 to VIVID IQ 4D Premium- High Performance Cardiovascular Ultrasound System

Vivid IQ is the premium platform color Doppler equipped with TEE transducer having 4 D features. It has unique smart stress and strain measurement measuring tools, which gives cardiologist peace of mind for reporting. It is inbuilt with report designer to create templates for reporting cardiologist. Its advance Q analysis is amazing to compare SR/SRI & TSI the pre and post scan. Agility offers excellent clinical flexibility and efficiency, Up gradation of system will enhance the Life of equipment-till 2030.





Global Health Limited

3. Upgrade of Conventional X ray m/c to Allenger MARS 50 DR system

Allenger MARS 50 Digix- ECO plus digital radiography system provides advanced driving experience and advanced applications to support enhanced usability and high image quality. MARS 50 is a new introduction to the Allenger DR system. DR prestige line-up to accelerate connection and promote synergy between the systems. Its user-centric design of the detector support patient positioning and alleviate daily burdens.

Software provides the complete control workflow by guarantee in image quality without the use of a conventional grid. This allows the omission of grid installation and removal step from the conventional workflow leading to 30% reduction in total exam time. Up gradation of system will enhance the Life of equipment till 2030.

4. BRIVO 115 Mobile X Ray Unit

Brivo-XR 115 is the next generation of HF generators with ultra-high resonant switching and adaptive mobile control technology. Its tube head is integrated with micro controller technology with KV range of 40 to 100 and O/P power of 4 kw. It is equipped with self-diagnosis and error logging intelligence with added service ability of self calibration and real time tracking of filament current to ensure mA accuracy. Up gradation of system will enhance the Life of equipment till 2030.

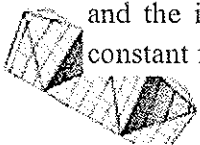
5. UR-1328 Flexible Video Uretero reno scope from Seishan

UR-1328 Flexible Video Uretero reno scope energy devices helps in fast capturing of targeted objects. High resolution CD chip integrated into the scope tip for the superior image quality. Deflection upto 285 degree UP & Down provides a large area to capture which reduce up to 50% time of procedure.

UR-1328 URS devices is best in class and can be incorporated with advanced and powered by smart generators that manage energy delivery with precision enabling algorithms.

6. Bipolar Resection system from Olympus

Bipolar is an electrosurgical technique for the management of bleeding and the devitalisation of tissue abnormalities. During the procedure, the electrosurgical current is transferred to the tissue via ionized water. Creating effective haemostasis and homogenous surface cut and coagulation with limited penetration depth. Since transmission of the electrosurgical current is by a non-contact technique, (the instruments do not come into direct contact with tissue), and the instruments never stick to the tissue. Simplified Control — reduces the need for constant foot pedal interaction, allowing you to focus more on target tissue areas.





Great advantages is that if we used plain water or some other elements, it will directly indicates towards source being used for surgery.

STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment's. 70% CFL light has been replaced with LED lights.

DELHI UNIT:

STEPS TAKEN ON CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipment's.

The Company has taken the following Energy Conservation Measure during the Financial Year 2021-22:

Maximum CFL lights has been replaced with LED lights.

DLF CYBERCITY:

STEPS TAKEN ON CONSERVATION OF ENERGY

All efforts are made to prevent wastage of energy. there is no scope of using alternate energy as the medical centre is depend on DLF for supply of energy.

Technology Absorption

This is not applicable to unit.

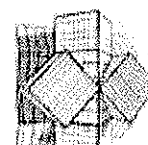
IGI AIRPORT:

Steps taken or Impact on Conservation of Energy

All efforts are made to prevent wastage of energy. There is no scope of using alternate energy as the medical centres are dependent on Delhi International Airport Limited (DIAL) for supply of energy.

Technology Absorption

This is not applicable to unit.





FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2021-22, the Company's Foreign currency inflow was Rs. 7,144.53 Lacs and Foreign currency Outflow (For Imports & Non imports) was Rs. 1817.02 Lacs.

**On behalf of the Board of Directors
For Global Health Limited
(Formerly known as Global Health Private Limited)**

**Dr. Naresh Trehan
Chairman & Managing Director
(DIN No: 00012148)**

**Place: Gurgaon
Date: 25 July, 2022**



Particulars of Remuneration of Employees

(Annexure- IV to Directors Report)

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required are given below:

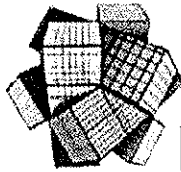
A) Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during 2021-22 along with Ratio of remuneration of Directors to the Median remuneration of employees:

Name and Category of Director/ Key Managerial Personnel	% increase in Remuneration in FY 2021-22 ^S	Ratio of Director's Remuneration to median Remuneration
Executive Directors:		
Dr. Naresh Trehan	0%	-
Key Managerial Personnel:		
Mr. Pankaj Sahni	54.8%	11:1
Mr. Sanjeev Kumar	10%	2:1
Mr. Rahul Ranjan*	0%	-

* Mr. Rahul Ranjan was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 8th July, 2021

Note: ^SThe % increase in remuneration refers to the % increase in remuneration from FY 2020-21. The remuneration of the Non-Executive Directors' excludes Sitting Fees.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in financial year	Average increment for eligible employees was 5%
2.	Number of permanent employees on the rolls of the Company	6047
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration	The % increase in Remuneration of Mr. Pankaj Sahni was 54.8%. This was due to no salary increase was given to Mr. Sahni (at his request) for financial years 2019-20 and 2020-21 and he opted for a salary



Global Health L i m i t e d

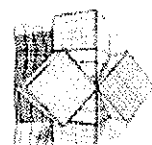
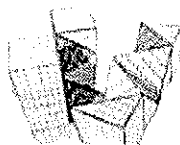
	and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	cut of 70% in the month of April- May 2020, and 45% in June-July 2020 and 35% in August in addition to waiver of variable pay for financial year 2019-20 and 2020-21 to support the Company amid COVID 19 pandemic. AONHEWITT salary benchmarking survey has also suggested for this correction.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars as prescribed under rules is open for inspection at the Registered Office of the Company.

For and on behalf of the Board
Global Health Limited
(Formerly known as Global Health Private Limited)

Dr. Naresh Trehan
Chairman & Managing Director
(DIN: 00012148)

Place: Gurgaon
Date: 25 July, 2022



FORM NO. AOC -2

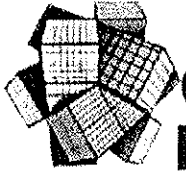
(Annexure V of Directors Report)

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Dr. Naresh Trehan, Chairman & Managing Director	Amendment to Trademark License Agreement dated 25.11.2013	Perpetual	<p>(i) License Term is proposed to be amended from 9 years to perpetuity;</p> <p>(ii) The license for use of Licensed Marks is proposed to be amended from non-exclusive to exclusive.</p> <p>(iii) Token License Fee is proposed to be amended to no royalty or license fee for usage of Licensed Marks.</p> <p>(iv) "Licensed Marks" is proposed to be amended to include:</p> <ul style="list-style-type: none"> ➤ Medanta (wordmark) ➤ Medanta- The Medicity (wordmark) ➤ Medantha (word mark) 	10.09.2021	NIL

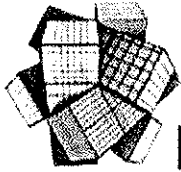


Global Health L i m i t e d

			<ul style="list-style-type: none"> ➤ Medantha-The Medicity (word mark) ➤ Medanta Lucknow (workmark) ➤ Medanta-The Medicity Lucknow (wordmark) ➤ Medanta- Uttar Pradesh (wordmark) ➤ Medanta Awadh (wordmark) ➤ Medanta- The Medicity Awadh (wordmark) ➤ Medanta - The Medicity UP (wordmark) Medanta – Mediclinic (Word mark) 		
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2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Dr. Naresh Trehan, Chairman & Managing Director	Appointment and remuneration of Dr. Naresh Trehan as "Chairman of Heart Institute & CCS" with effect from August 1, 2021	5 Years	Upto Rs. 27.5 Cr p.a with authority vested to Nomination and Remuneration Committee to determine actual remuneration each year.	20.08.2021	NIL



Global Health L i m i t e d

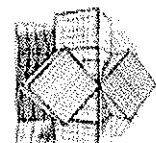
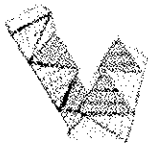
Mr. Pankaj Sahni, chief Executive Officer (CEO)	Revision in salary of Mr. Pankaj Sahni as CEO	1 Year	Upto Rs. 3.5 Cr p.a	20.08.2021	NIL
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Note: In addition to above, (i) some relatives of directors/employees have availed medical treatment at hospital of the Company which are in ordinary course of business are mentioned in note no. 37 of standalone financial statement; and (ii) Related Party Transactions which are at Arm length basis and in the ordinary course of business are approved by the Audit Committee are mentioned in note no. 37 of standalone financial statement.

On behalf of the Board of Directors
For Global Health Limited
(Formerly known as Global Health Private Limited)

Dr. Naresh Trehan
Chairman & Managing Director
(DIN No: 00012148)

Place: Gurgaon
Date: 25 July, 2022





VAPN & ASSOCIATES.
COMPANY SECRETARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members
Global Health Limited
(Formerly known as: Global Health Private Limited)
CIN: U85110DL2004PLC128319
Registered Office: Medanta-Mediclinic E-18,
Defence Colony New Delhi 110024

Corporate Office: "Medanta The Medicity",
Sector 38, Gurgaon 122001 Haryana

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Health Limited [Formerly known as Global Health Private Limited] (hereinafter called the "Company") during the financial year from 1st April, 2021 to 31st March, 2022 ('the year'/'audit period'/'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



1. Compliance with statutory provisions:

1.1. We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of (as amended):

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, Current Account transactions, import and export of good and service.
- (v) The Secretarial Standards on 'Meetings of the Board of Directors' (SS-1) (to the extent applicable to Board meetings) and the Secretarial Standards on 'General Meetings' (SS-2) (to the extent applicable to General meetings) issued by the Institute of Company Secretaries of India.

1.2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*applicable to the Company to the extent of filing of Draft Red Herring Prospectus with SEBI in connection with the initial public offer*);

Office:

Building No.1, Shiva Enclave, 3rd Floor, Pitampura, New Delhi- 110034

Tel. No. 01149058932/45040789, Mob. No. +91-9810011532

Email: info@vapn.in



VAPN & ASSOCIATES.

COMPANY SECRETARIES

- 1.3. In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, Company in general has complied with the laws mentioned in above clause.

- 1.4. During the period under review, we are informed that the Company was not required to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, Minute books or other records or file any forms / returns under:
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Office:

Building No.1, Shiva Enclave, 3rd Floor, Pitampura, New Delhi- 110034

Tel. No. 01149058932/45040789, Mob. No. +91-9810011532

Email: info@vapn.in



We further report that, we have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (ii) The Employer's Provident fund & Miscellaneous Provisions Act, 1952;
- (iii) The Employee's State Insurance Act, 1948
- (iv) The Maternity Benefit Act, 1961;
- (v) The Payment of Bonus Act, 1965;
- (vi) The Contract Labour (Regulation and Abolition) Act, 1970
- (vii) The Payment of Wages Act, 1936
- (viii) The Minimum Wages, Act 1948;

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the above laws during the audit period.

2. Board Processes:

- 2.1. We further report that, the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 2.2. There were changes in the composition of the Board of Directors and it has been carried out in compliance with the provisions of the Act during the period under review.
- 2.3. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least 7 (seven) days in

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advance except in respect of Board Meetings and Committee Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013.

- 2.4. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings; and
- 2.5. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Minutes.

3. Compliance mechanism:

- 3.1. We further report that, there seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
- 3.2. It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws etc) and as informed to us.
- 3.3. The compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

4. Specific events / actions:

We further report that during the audit period under review, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations and standards were:

- (i) The Board of Directors of the Company at their Meeting held on May 10, 2021 had allotted 2,09,179 Equity Shares of INR 10 each in accordance with GHPL



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Employee Stock Option Scheme 2014 & GHPL Employee Stock Option Plan 2016.

The Board of Directors of the Company *vide* resolution passed by Circulation dated May 18, 2021 approved allotment of 1,000 (One Thousand) unlisted, secured, redeemable, transferable and interest bearing non-convertible debentures ("NCDs") of INR 10,00,000 each ("NCDs") of the Company to the Asian Development Bank (ADB).

- (ii) The Board of Directors of the Company at their Meeting held on July 21, 2021 had allotted 33,000 Equity Shares of INR 10 each in accordance with GHPL Employee Stock Option Plan 2016.
- (iii) Pursuant to the resolution passed by the Shareholders in Extra-Ordinary General Meeting held on July 28, 2021 and the Board of Directors *vide* resolution passed by Circulation dated July 30, 2021 has allotted 6,52,973 fully paid-up class-A Equity Shares of the Company having face value of INR 10 each at a premium of INR 565 each amounting to INR 37,54,59,475.
- (iv) The Board of Directors *vide* resolution passed by Circulation dated July 30, 2021, the Company allotted 15,988 Equity Shares of INR 10 each in accordance with GHPL Employee Stock Option Scheme 2014 & GHPL Employee Stock Option Plan 2016.
- (v) The Board of Directors and the shareholders at their meetings held on July 21, 2021 and July 31, 2021, respectively, has sub-divided Class A Equity Shares of face value of INR 10 each to Class A Equity Shares of face value of INR 2 each. As a result, 50,496,958 Class A Equity Shares of face value of INR 10 each held by our Shareholders were sub-divided into 252,484,790 Class A Equity Shares of face value of INR 2 each.
- (vi) The Company was converted from Private Limited Company into a Public Limited Company and altered its Memorandum of Association and adoption of new set of Articles of Association by passing of special resolutions in the Extra-Ordinary General Meeting dated July 31, 2021 and
- (vii) The Board of Directors and the shareholders at their meetings held on September 10, 2021 and September 17, 2021, respectively, 1,000 Class B Equity Shares of face value of INR 10 each in the authorized share capital of our Company were converted into 5,000 Class A Equity Shares of face value of INR

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2 each and accordingly, 505,120,000 Class A Equity Shares of face value of INR 2 each in the authorized share capital of our Company stood increased to 505,125,000 Class A Equity Shares of face value of INR 2 each, and Class A Equity Shares of face value of INR 2 were re-named as Equity Shares. As a result, 252,484,790 Class A Equity Shares of face value of INR 2 each held by our Shareholders were reclassified as 252,484,790 Equity Shares of face value of INR 2 each.

- (viii) The Board of Directors of the Company at their Meeting held on September 17, 2021 had allotted 739,135 Equity Shares of INR 2 each in accordance with GHPL Employee Stock Option Plan 2014 and GHPL Employee Stock Option Plan 2016.
- (ix) The Company at its Annual General Meeting held on September 21, 2021 has approved Draft Red Herring Prospectus ("DRHP").
- (x) The Board of Directors of the Company *vide* its resolution dated January 4, 2022, has converted 466,954 Class A Compulsorily Convertible Preference Shares (CCPS) into 5 Equity Shares of INR 2 each and allotted 5 Equity Shares to Anant Investments.

For VAPN & Associates
Practicing Company Secretaries
Firm Registration No.: P2015DE045500
Peer Review Certificate No. 975/2020

PRABHAKAR
KUMAR

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KUMAR
Date: 2022.07.18 13:48:38
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Prabhakar Kumar
Partner
Membership No.: F5781
CP. No.: 10630
ICSI UDIN: F005781D000637995

Place: New Delhi
Date: 18th July, 2022

Note: This report is to be read with letter of even date by the secretarial auditor, which is annexed as 'Annexure A' and forms an integral part of this report.



Annexure-A

To,
The Members
Global Health Limited
(Formerly known as: Global Health Private Limited)
CIN: U85110DL2004PLC128319
Registered Office: Medanta-Mediclinic E-18,
Defence Colony New Delhi 110024

Corporate Office: "Medanta The Medicity",
Sector 38, Gurgaon 122001 Haryana

Our Secretarial Audit Report (Form MR-3) of even date for the period from 1st April, 2021 to 31st March, 2022, is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the relevant provisions of corporate and other applicable laws, rules, regulations, guidelines and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.



VAPN & ASSOCIATES,

COMPANY SECRETARIES

4. We have not verified the correctness and appropriateness of the financial statement (including attachments and annexures thereto), financial records and books of accounts of the Company.
5. We have obtained and relied on the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
6. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VAPN & Associates
Practicing Company Secretaries
Firm Registration No.: P2015DE045500
Peer Review Certificate No. 975/2020

PRABHAKAR
R KUMAR

Digitally signed by
PRABHAKAR KUMAR
Date: 2022.07.18
13:47:35 +05'30'

Prabhakar Kumar
Partner
Membership No.: F5781
CP. No.: 10630
ICSI UDIN: F005781D000637995

Place: New Delhi
Date: 18th July, 2022

Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited (*formerly known as Global Health Private Limited*) ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2022 (cont'd)

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

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

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

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

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2022 (cont'd)

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

Report on Other Legal and Regulatory Requirements

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

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Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2022 (cont'd)

- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 39A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53B to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



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Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2022 (cont'd)

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Rajni Mundra.

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 22058644AJQWKV6756

Place: Mumbai
Date: 26 May 2022



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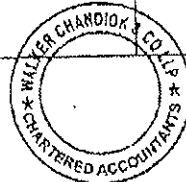
Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or right of use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs. 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, except for the following:

Name of the bank	Working capital limit sanctioned (₹ in lakhs)	Nature of current assets offered as security	Quarter	Amount disclosed as per statement (₹ in lakhs)	Amount as per books of accounts (₹ in lakhs)	Variance (₹ in lakhs)
ICICI Bank Limited and HDFC Bank Limited^	10,000.00	Inventories and trade receivables	Q1 FY 22*	27,078.00	27,077.51	0.49
ICICI Bank Limited and HDFC Bank Limited^	10,000.00	Inventories and trade receivables	Q2 FY 22#	27,023.00	27,007.86	15.14
ICICI Bank Limited and HDFC Bank Limited^	10,000.00	Inventories and trade receivables	Q3 FY 22#	29,947.00	29,939.72	7.28
ICICI Bank Limited and HDFC Bank Limited^	10,000.00	Inventories and trade receivables	Q4 FY 22#	28,209.82	28,400.00	(190.18)

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the financial statements for the year ended 31 March 2022 (cont'd)

^ ICICI Bank Limited working capital limit is ₹ 5000 lakhs and HDFC Bank Limited working capital limit is ₹ 5000 lakhs

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

Per books of account which were subject to audit

§ The variances, as computed above, for the quarter(s) ended 30 June 2021, 30 September 2021, 31 December 2021 and 31 March 2022 are not material.

(iii) (a) The Company has provided guarantee during the year, as per details given below:

Particulars	Guarantees (₹ in lakhs)
Aggregate amount provided during the year	36,500
Balance outstanding as at balance sheet date in respect of above cases	36,500

- (b) The Company has not given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one subsidiary, amounting to Rs. 10,200 lakhs (year-end balance Rs. 29,900 lakhs) and in our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has it granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments and guarantees, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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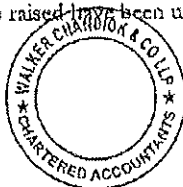
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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the financial statements for the year ended 31 March 2022 (cont'd)

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance of certain expense	25.31	-	Assessment Year 2016-17	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of share-based payment expense and certain other expense	1,045.95	-	Assessment Year 2017-18	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Disallowance of share-based payment expense and certain other expense	1,106.22	-	Assessment Year 2018-19	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were

Chartered Accountants



Walker Chandlok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the financial statements for the year ended 31 March 2022 (cont'd)

raised. During the year, the Company did not make private placement of shares or fully or partially or optionally convertible debentures.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has

Chartered Accountants



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the financial statements for the year ended 31 March 2022 (cont'd)

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) According to the information and explanations given to us, there is no unspent amount pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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

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

Rajni Mundra
Rajni Mundra
Partner
Membership No.: 058644



UDIN: 22058644AJQWKV6756

Place: Mumbai
Date: 26 May 2022

Walker Chandniok & Co LLP

Annexure B to the Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2022

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited (*formerly known as Global Health Private Limited*) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 22058644AJQWKV6756

Place: Mumbai
Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone balance sheet as at 31 March 2022

	Notes	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	56,301.19	57,171.94
Capital work-in-progress	6 A	641.97	416.06
Right of use assets	6 B	26,192.85	27,663.34
Intangible assets	7	203.59	305.21
Financial assets			
Investments	8	73,401.55	62,555.00
Other financial assets	9 A	1,328.21	1,713.25
Deferred tax assets (net)	10	1,179.23	238.21
Income-tax assets (net)	11	5,037.19	4,525.37
Other non-current assets	12 A	239.11	94.62
Total non-current assets		1,64,521.89	1,54,683.60
Current assets			
Inventories			
Financial assets	13	4,602.11	3,168.88
Trade receivables			
Cash and cash equivalents	14	17,305.31	12,983.69
Other bank balances	15	6,531.24	4,330.65
Other financial assets	16	37,601.81	20,946.76
Other current assets	9 B	4,966.80	3,278.68
Total current assets	12 B	1,20,128	620.15
Total assets		71,611.55	45,528.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital			
Instruments entirely equity in nature	17 A	5,064.48	4,958.58
Other equity	17 B		3,250.00
Total equity	18	1,68,910.81	1,40,154.60
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	19 A	8,871.99	1,934.52
Other financial liabilities	20 A	15,546.48	17,290.99
Provisions	21 A	540.56	
Other non-current liabilities	21 A	4,819.53	4,031.22
Total non-current liabilities	22 A	2,187.17	1,771.55
Current liabilities			
Financial liabilities			
Borrowings			
Lease liabilities	19 B	3,340.85	413.25
Trade payables	20 B	3,048.39	3,155.00
- total outstanding dues of micro enterprises and small enterprises	23 A	2,591.75	2,313.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	7,735.80	8,607.79
Other financial liabilities	24 B	7,089.61	5,810.79
Other current liabilities	22 B	5,927.77	4,314.51
Provisions	21 B	1,358.19	2,205.84
Total current liabilities		30,192.39	26,820.35
Total equity and liabilities		2,36,133.44	2,00,211.81

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

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

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

Rajni Munday
 Rajni Munday
 Partner
 Membership No.: 058644

Place: Mumbai
 Date: 26 May 2022



For and on behalf of the Board of Directors

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

Place: Gurugram
 Date: 26 May 2022

Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurugram
 Date: 26 May 2022

Pankaj Saini
 Chief Executive Officer

Place: Gurugram
 Date: 26 May 2022

Deepak Khanna
 Finance Controller

Place: Gurugram
 Date: 26 May 2022

Rahul Rajan
 Company Secretary

Place: Gurugram
 Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone statement of profit and loss for the year ended 31 March 2022

	Notes	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Income			
Revenue from operations	25	1,76,424.92	1,22,739.81
Other income	26	3,574.73	2,834.86
		<u>1,79,999.65</u>	<u>1,25,574.67</u>
Expenses			
Cost of materials consumed	27A	42,191.19	29,506.56
Purchases of stock-in-trade	27B	2,931.58	1,008.68
Changes in inventories of stock-in-trade	27B	(278.54)	(341.83)
Employee benefits expense	28	49,465.70	41,590.53
Finance costs	29	2,758.28	2,472.55
Depreciation and amortisation expense	30	8,717.31	8,763.82
Impairment losses on financial assets	31	309.77	621.00
Other expenses	32	44,321.82	33,511.08
		<u>1,50,416.91</u>	<u>1,17,152.39</u>
Profit before tax			
Tax expenses		29,582.74	8,442.28
Current tax	33		
Current tax - earlier years		8,566.21	3,677.20
Deferred tax credit		(861.87)	72.53
Profit after tax		<u>21,878.40</u>	<u>5,728.50</u>
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain on defined benefit plans		(314.39)	(54.16)
Income-tax relating to items that will not be reclassified to statement of profit and loss		79.13	13.63
Total other comprehensive income		<u>(235.26)</u>	<u>(40.53)</u>
Total comprehensive income for the year		<u>21,643.14</u>	<u>5,687.97</u>
Earnings per equity share			
Basic (₹)	34	8.68	2.28
Diluted (₹)		8.66	2.27

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

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

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

Rajni Mundra
 Rajni Mundra
 Partner
 Membership No.: 058644

Place: Mumbai
 Date: 26 May 2022



For and on behalf of the Board of Directors

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

Yankaj Sahul
 Yankaj Sahul
 Chief Executive Officer

Rohul Rajjan
 Rohul Rajjan
 Company Secretary

Place: Gurugram
 Date: 26 May 2022

Sanjeev Kumar
 Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurugram
 Date: 26 May 2022

Place: Gurugram
 Date: 26 May 2022

Deepak Khanna
 Deepak Khanna
 Financial Controller

Place: Gurugram
 Date: 26 May 2022

Place: Gurugram
 Date: 26 May 2022



	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	29,567.74	8,442.28
Adjustments for:		
Depreciation of property, plant and equipment	7,332.95	7,189.31
Depreciation on right of use assets	1,391.61	1,472.59
Amortisation of intangible assets	101.72	101.92
Profit on disposal of property, plant and equipments (net)	(26.63)	(46.30)
Excess provisions written back	(672.39)	-
Interest income on bank deposits and other financial assets measured at amortised cost	(1,548.05)	(1,407.65)
Interest income on refund of income-tax	-	(227.64)
Government grants income	(927.54)	(1,355.91)
Unrealised foreign exchange loss (net)	(17.82)	16.31
Interest on borrowings	669.63	54.67
Interest on lease liabilities	1,957.85	2,258.43
Interest on deferred payment liabilities and other borrowing costs	130.80	159.44
Impairment losses on financial assets	309.77	621.60
Receivables under export benefit scheme written off	-	302.35
Assets written off	-	125.76
Employee share based payment expense	173.61	378.88
Provision for employee benefits (net)	804.64	513.47
Provision for contingencies	549.71	389.21
Gain on de-recognition of lease liabilities and right of use asset	(213.83)	(85.15)
Rent concession from lessors	-	(126.89)
Operating profit before working capital changes	39,567.50	16,936.08
Movement in working capital		
Inventories	(633.23)	56.74
Other current financial assets	(1,654.21)	(989.09)
Other current assets	(584.13)	(3.01)
Security deposits	(54.26)	(44.70)
Trade receivables	(4,613.59)	1,316.88
Other non-current assets	(46.22)	36.56
Other current liabilities and current financial liabilities	1,907.84	1,583.53
Other non-current liabilities	1,345.16	1,210.92
Trade payables	(593.61)	(452.42)
Provision for contingencies (net)	(1,832.60)	-
Cash flows from operations	32,618.39	21,551.57
Income tax refunds/(paid)	(9,078.05)	(1,463.43)
Net cash flows from operating activities (A)	23,540.34	20,088.14
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)	(6,458.44)	(3,628.84)
Proceeds from disposal of property, plant and equipments	60.88	378.18
Movement in other bank balances (net)	(1,655.05)	(12,225.37)
Movement in bank deposits having maturity period more than 12 months (net)	439.31	572.03
Interest received	1,514.15	1,362.84
Investment in subsidiary companies	(10,202.01)	(12,509.09)
Investment in others	-	(3.98)
Net cash used in investing activities (B)	(11,299.16)	(25,046.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	3,795.19	21.08
Proceeds from non-current borrowing	9,900.00	-
Repayment of non-current borrowings	(33.29)	(13.70)
Interest paid on borrowings	(462.84)	(51.64)
Other borrowing costs paid	(27.15)	(5.87)
Interest paid on lease liabilities	(1,957.83)	(2,057.23)
Payment of lease liabilities	(1,434.64)	(1,329.39)
Net cash flows from/(used in) financing activities (C)	9,789.41	(3,466.70)
Increase/(decrease) in cash and cash equivalents (A+B+C)	2,000.59	(6,624.71)
Cash and cash equivalents at the beginning of the year	4,539.65	13,155.36
Cash and cash equivalents at the end of the year (refer note below)	6,531.24	4,530.65
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 15)		
Balance with banks in current accounts	3,279.46	3,295.84
Cheques on hand	44.21	6.13
Cash on hand	123.25	155.83
Bank deposits with original maturity less than three months	3,084.32	373.65
	6,531.24	4,530.65

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

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

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

Rajni Munday
 Rajni Munday
 Partner
 Membership No: 058644

Place: Mumbai
 Date: 26 May 2022



For and on behalf of the Board of Directors

Dr. Naresh Trehan
 Chairman and Managing Director
 (DIN: 00912148)

Place: Gurgaon
 Date: 26 May 2022

Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurgaon
 Date: 26 May 2022

Pankaj Saluja
 Chief Executive Officer

Place: Gurgaon
 Date: 26 May 2022

Deepak Khosla
 Financial Controller

Place: Gurgaon
 Date: 26 May 2022

Rahul Rajgopal
 Company Secretary

Place: Gurgaon
 Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone statement of changes in equity for the year ended 31 March 2022

A. Equity share capital*

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	4,934.50	24.08	4,958.58	105.90	5,064.48

B. Instruments entirely equity in nature**

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Compulsorily convertible preference shares	3,250.00	-	3,250.00	(1,250.00)	-

C. Other equity***

(₹ in lakhs)

Particulars	Reserve and surplus					Total
	Securities premium	Share options outstanding account	Debt redemption reserve	Retained earnings	Capital reserve	
Balance as at 01 April 2020	47,000.87	4,843.45	-	82,223.43	20.00	1,34,087.75
Profit for the year	-	-	-	5,728.58	-	5,728.58
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(40.53)	-	(40.53)
Employee share based payment expense	-	378.88	-	-	-	378.88
Stock options lapsed during the period	-	(268.47)	-	288.47	-	-
Issue of equity shares (on account of exercise of stock options)	1,701.44	(1,701.44)	-	-	-	-
Balance as at 31 March 2021	48,702.31	3,232.42	-	88,199.87	20.00	1,40,154.60
Profit for the year	-	-	-	21,878.40	-	21,878.40
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(235.27)	-	(235.27)
Employee share based payment expense	-	173.81	-	-	-	173.81
Issue of equity shares (including exercise of stock options)	9,793.48	(2,854.18)	-	-	-	6,939.30
Transfer to debt redemption reserve	-	-	1,000.00	(1,000.00)	-	-
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	1,08,843.00	20.00	1,68,910.84

* Refer note 17A for details

** Refer note 17B for details

*** Refer note 18 for details

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

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

For Walker Chandioik & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/S300013

Rajni Munday..
 Rajni Munday
 Partner
 Membership No.: 058644

Place: Mumbai
 Date: 26 May 2022



For and on behalf of the Board of Directors

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

Pankaj Sabni
 Chief Executive Officer

Place: Gurugram
 Date: 26 May 2022

Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurugram
 Date: 26 May 2022

Poojai Gurugram
 Date: 26 May 2022

Deepak Khanna
 Financial Controller

Place: Gurugram
 Date: 26 May 2022

Rajni Munday
 Company Secretary

Place: Gurugram
 Date: 26 May 2022



Global Health Limited (*formerly known as Global Health Private Limited*)
Standalone summary of significant accounting policies and other explanatory information for the year
ended 31 March 2022

1. Background

Global Health Limited ("GHL") ("the Company") was incorporated as a private limited ("*Global Health Private Limited*" or "*GHPL*") on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year, 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"). The Company is domiciled in India and its registered office is situated at E - 18, Defence Colony, New Delhi - 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 26 May 2022. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.



5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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



Global Health Limited (formerly known as Global Health Private Limited)

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 available to the Company.

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

5.4 Inventories

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

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

5.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured net of rebates, discounts and taxes. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine



Global Health Limited (formerly known as Global Health Private Limited)

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Income from sale of pharmacy products to out-patients

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

Clinical research

Clinical research income is recognized over time basis percentage completion method which is determined based on achievement of milestones.

Interest income

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

Sponsorship income

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

Other income

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement. Rental income is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises.

5.6 Borrowing cost

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

5.7 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

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

Lease liabilities

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

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

Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
- c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

Company as a lessor

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

5.8 Impairment of non-financial assets

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



5.9 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.10 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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



Global Health Limited (formerly known as Global Health Private Limited)

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantees

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

5.11 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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



5.12 Taxes

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

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

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

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

5.13 Cash and cash equivalents

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

5.14 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

Other long-term employee benefits

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

5.15 Government grants

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

5.16 Share based payment expense

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

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

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

5.17 Provisions, contingent liabilities and contingent assets

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

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

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



5.18 Earnings per share

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

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

5.19 Initial public offer related transaction costs

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

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

5.20 Rounding of amounts

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

5.21 Critical estimates and judgements

The preparation of 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



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year
ended 31 March 2022

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)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

Particulars	Owned assets										Total	Capital work-in-progress (refer note 6B)	
	Freehold land	Building	Medical equipment	Medical and optical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements			Vehicles
Costs block													
Balance as at 01 April 2020	6,360.09	31,402.95	41,099.55	1,554.50	12,803.60	2,694.66	1,729.11	305.90	3,055.90	25,900.69	427.35	1,03,048.90	347.13
Additions	-	5.24	1,156.15	50.15	50.15	54.14	200.84	203.38	7.33	6.99	97.54	2,128.09	78.16
Depreciation/adjustments	-	-	(625.69)	(81.4)	(21.5)	(58.24)	(89.25)	(146.07)	-	(291.96)	(21.86)	(777.56)	(91.17)
Balance as at 31 March 2021	6,360.09	31,082.29	41,300.03	1,793.03	12,836.54	2,958.55	1,880.72	358.19	3,093.29	2,398.72	473.81	1,04,375.53	416.06
Depreciation/adjustments	-	46.51	5,434.03	169.54	319.20	78.74	446.69	17.44	6.15	2.58	49.21	6,471.44	228.22
Balance as at 31 March 2022	6,360.09	31,035.80	46,734.06	1,962.57	13,055.74	2,975.14	2,327.41	375.63	3,099.44	2,401.30	523.02	1,10,846.97	644.28
Accumulated depreciation													
Balance as at 01 April 2020	-	6,358.26	17,554.59	1,925.11	5,974.86	2,031.12	1,418.99	328.18	2,965.33	2,108.57	107.20	41,398.20	-
Depreciation/adjustments	-	1,286.92	3,019.74	109.54	1,354.11	98.79	174.01	35.68	38.11	191.28	61.79	7,189.31	-
Balance as at 31 March 2021	-	7,645.18	20,574.33	2,034.65	7,328.97	2,129.91	1,593.00	363.86	3,003.44	2,300.85	169.00	48,587.51	-
Charge for the year	-	1,388.22	4,584.36	170.24	1,244.04	92.89	214.20	26.12	59.67	89.01	(1.89)	7,259.96	-
Depreciation/adjustments	-	(80.08)	(2,743.66)	(74.59)	(1,975.66)	(2,210.92)	(1,246.55)	(34.16)	(2,982.51)	(2,102.75)	(1.89)	(17,631.17)	-
Balance as at 31 March 2022	-	8,913.32	22,790.67	1,959.06	5,353.30	1,908.99	1,346.45	329.70	1,020.93	2,198.10	167.11	30,956.34	-
Net block as at 31 March 2021	6,360.09	23,768.11	19,507.54	297.32	5,734.63	333.65	335.94	90.15	149.55	171.98	347.71	57,171.94	418.96
Net block as at 31 March 2022	6,360.09	22,534.40	20,843.91	293.37	4,790.45	344.22	340.38	41.47	148.91	85.55	326.16	56,201.19	644.97

Notes:

(a) Contracted obligations
 Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(b) Property, plant and equipment pledged as security
 All movable property, plant and equipment.

(c) Capital work-in-progress
 Refer note 46A for ageing details.

6B Right of use assets

Particulars	Owned assets				Total
	Building premises	Other plant and equipment	Vehicles	Leasehold land	
Costs block					
Balance as at 01 April 2020	14,107.98	127.59	138.34	16,976.11	15,380.02
Additions	-	-	-	-	-
Depreciation/adjustments*	(937.60)	-	(79.42)	-	(1,017.02)
Balance as at 31 March 2021	13,170.38	127.59	58.92	16,976.11	14,363.00
Additions	888.60	-	-	-	888.60
Depreciation/adjustments	(1,530.97)	-	(43.55)	-	(1,574.52)
Balance as at 31 March 2022	12,528.01	127.59	15.37	16,976.11	12,673.05
Accumulated depreciation					
Balance as at 01 April 2020	-	-	-	-	-
Charge for the year	1,222.50	5.85	75.57	153.80	1,457.72
Depreciation/adjustments	(1,270.75)	5.36	50.03	193.80	(1,017.56)
Balance as at 31 March 2021	601.75	6.21	25.54	156.60	789.50
Charge for the year	2,238.96	11.23	46.83	371.60	2,668.62
Depreciation/adjustments	(1,091.34)	5.85	8.95	198.60	(1,076.14)
Balance as at 31 March 2022	1,749.37	22.30	70.32	526.80	1,848.69
Net block as at 31 March 2021	11,632.63	121.38	33.38	16,819.50	13,573.50
Net block as at 31 March 2022	9,714.47	105.29	3.05	16,819.50	11,642.31

*Charge of ₹ 457.12 has been accounted for lease modifications during the period year.



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

7 Intangible assets

	(₹ in lakhs)
Gross block	Software
Balance as at 01 April 2020	
Additions	596.99
Balance as at 31 March 2021	43.53
Additions	640.52
Balance as at 31 March 2022	3.10
	643.62
Accumulated amortisation	
Balance as at 01 April 2020	
Charge for the year	233.39
Balance as at 31 March 2021	101.92
Charge for the year	335.31
Balance as at 31 March 2022	107.72
	443.03
Net block as at 31 March 2021	365.21
Net block as at 31 March 2022	200.59



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	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 8		
Investments - non-current		
(i) Investments in equity shares		
Subsidiary - unquoted		
Global Health Patliputra Private Limited*	30,516.55	39,700.00
[29,700,000 equity shares (31 March 2021: 195,000,000 equity shares) of ₹ 10 each]		
Medanta Holdings Private Limited**	40,550.00	40,550.00
[71,736,341 equity shares (31 March 2021: 71,736,341 equity shares) of ₹ 10 each]		
Joint venture - unquoted		
Medanta Duke Research Institute Private Limited#		
[Nil equity shares (31 March 2021: Nil equity shares) of ₹ 10 each]		
Others - unquoted§		
Swasth Digital Health Foundation	5.00	5.00
[5,000 equity shares (31 March 2021: 5000) of ₹ 100 each]		
Sub-total (A)	<u>70,901.55</u>	<u>60,055.00</u>
(ii) In compulsorily convertible preference shares		
Subsidiary - unquoted		
Medanta Holdings Private Limited	2,500.00	2,500.00
[2,478,929 shares (31 March 2021: 2,478,929 shares) of ₹ 10 each and 0.00001% coupon rate]		
Sub-total (B)	<u>2,500.00</u>	<u>2,500.00</u>
Grand total (A+B)	<u>73,401.55</u>	<u>62,555.00</u>
Aggregate amount of unquoted investments (net)	73,401.55	62,555.00
Aggregate amount of impairment in the value of investments		

*Investment *inter alia*, includes ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Served From India Scheme and ₹ 646.55 lakhs on account of recognition and measurement of corporate guarantee (financial guarantee) as per provisions of Ind AS.

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

#The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). During the year, on 20 December 2021, the joint venture has received the final order from NCLT basis which the aforementioned joint venture stands dissolved.

§ Measured at fair value through other comprehensive income

Particulars of subsidiaries and joint venture

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		31 March 2022	31 March 2021		
Medanta Duke Research Institute Private Limited	Joint venture	Not applicable	Refer above note	India	Measured at cost as per
Medanta Holdings Private Limited	Subsidiary	100.00%	100.00%	India	Ind AS 27 'Separate
Global Health Patliputra Private Limited	Subsidiary	100.00%	100.00%	India	Financial Statements'

Note - 9

A Other financial assets - non-current

(Unsecured considered good)

Security deposits

Bank deposits with maturity of more than 12 months*

667.44	413.18
660.77	1,100.07
<u>1,328.21</u>	<u>1,513.25</u>

*Bank deposits of ₹ Nil lakhs (31 March 2021: 10.00 lakhs) are kept under lien with bank as margin money against bank guarantees and letter of credit.

B Other financial assets - current

(Unsecured considered good, unless otherwise stated)

Unbilled revenue

Security deposits

Receivables under export benefit scheme#

Initial public offer related transaction costs*

Other receivables†

Considered good

Considered doubtful

1,604.15	1,350.91
23.30	37.51
1,359.00	934.00
1,057.75	-
922.60	956.23
232.39	232.39
<u>(232.39)</u>	<u>(232.39)</u>
<u>4,966.80</u>	<u>3,278.68</u>

Less: Allowance for expected credit loss

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

†The Company will recover this amount from selling shareholders.

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
#Movement of receivables under export benefit scheme		
Opening balance		
Add: grants received during the year	934.00	1,452.03
Less: grants sold/transferred during the year	425.00	934.00
Less: grants expired/written off during the year		(1,149.68)
Closing balance	<u>1,359.00</u>	<u>934.00</u>



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 10		
A Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Employee benefits	1,530.83	1,249.19
Expected credit loss on trade and other receivables	1,795.68	1,717.72
Right of use assets and lease liabilities	1,860.44	1,635.25
Others	43.34	134.44
	<u>5,230.29</u>	<u>4,736.60</u>
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(3,944.10)	(4,498.39)
Others	(106.96)	-
	<u>(4,051.06)</u>	<u>(4,498.39)</u>
Deferred tax assets (net)	<u>1,179.23</u>	<u>238.21</u>

Particulars	(₹ in lakhs)			
	As at 1 April 2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2022 (a+b+c)
Assets				
Employee benefits	1,249.19	202.51	79.13	1,530.83
Expected credit loss on trade and other receivables	1,717.72	77.96	-	1,795.68
Right of use assets and lease liabilities	1,635.25	225.19	-	1,860.44
Others	134.44	(91.10)	-	43.34
Liabilities				
Difference between written down value of property, plant and equipment and intangible assets as per books and Income-tax act	(4,498.39)	554.29	-	(3,944.10)
Others	-	(106.96)	-	(106.96)
Total	<u>238.21</u>	<u>861.89</u>	<u>79.13</u>	<u>1,179.23</u>

Particulars	(₹ in lakhs)			
	As at 1 April 2020 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2021 (a+b+c)
Assets				
Employee benefits	1,106.53	129.23	13.63	1,249.19
Expected credit loss on trade and other receivables	1,561.43	156.29	-	1,717.72
Right of use assets and lease liabilities	1,146.26	488.99	-	1,635.25
Others	168.46	(34.02)	-	134.44
Liabilities				
Difference between written down value of property, plant and equipment and intangible assets as per books and Income-tax act	(4,793.85)	295.46	-	(4,498.39)
Total	<u>(811.57)</u>	<u>1,035.95</u>	<u>13.63</u>	<u>238.21</u>



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	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 11		
Income-tax assets (net)	5,037.19	4,525.37
Prepaid tax (net of provision for tax amounting to ₹ 50,402.91 lakhs (31 March 2021: ₹ 41,836.73 lakhs))	5,037.19	4,525.37

	(₹ in lakhs)	
Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	4,525.37	6,584.03
Add: Taxes paid	9,078.03	1,691.07
Less: Current tax payable	(8,566.21)	(3,749.73)
Closing balance	5,037.19	4,525.37

Note - 12		
A Other non-current assets	340.72	62.46
Capital advances		
Advances other than capital advances:		
Prepaid expenses	98.59	32.16
	239.11	94.62
B Other current assets		
Prepaid expenses	604.68	495.33
Advance to material/service providers	179.54	117.32
Advance to employees	4.87	7.50
Initial public offer related transaction costs	415.19	
	1,204.28	620.15

Note - 13		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	3,134.70	2,540.88
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	620.37	341.83
General stores	247.04	286.17
	4,002.11	3,168.88

* valued at cost or net realisable value, whichever is lower
 ** First past passu charge on inventories, both present and future

Note - 14		
Trade receivables**		
Trade receivables - considered good, unsecured#	18,890.84	14,786.77
Trade receivables - credit impaired	5,316.86	4,789.54
	24,207.70	19,576.31
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,585.53)	(1,803.08)
Trade receivables - credit impaired	(5,316.86)	(4,789.54)
	17,305.31	12,983.69

* First past passu charge on trade receivables, both present and future.
 ** Refer note 46 for ageing details.
 # *Inter-alia*, includes ₹ 320.91 lakhs (31 March 2021: ₹ 321.97 lakhs) receivables from related parties (refer note 37).

Note - 15		
Cash and cash equivalents		
Balances with banks in current accounts	3,279.46	3,995.84
Cheques on hand	44.21	5.13
Cash on hand	123.25	155.83
Bank deposits with original maturity less than three months	3,084.32	373.85
	6,531.24	4,530.65

Note - 16		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months*	37,601.81	20,946.76
	37,601.81	20,946.76

*Bank deposits (excluding interest accrued) of ₹ 877.70 lakhs (31 March 2021: ₹ 2,669.00 lakhs) are kept under lien with bank as margin money against bank guarantees and letter of credit.



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Note - 47	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
A. Equity share capital				
i. Authorised*				
Equity shares of ₹ 2 each (31 March 2021: Class A equity shares of ₹ 10 each)	50,51,25,000	10,102.50	10,10,24,000	10,102.48
Class B equity shares of ₹ 10 each	-	-	1,000	0.10
		<u>10,102.50</u>		<u>10,102.50</u>
ii. Issued, subscribed and paid up*				
Equity shares of ₹ 2 each (31 March 2021: Class A equity shares of ₹ 10 each)	35,32,23,930	5,064.48	4,95,85,818	4,958.58
		<u>5,064.48</u>		<u>4,958.58</u>

* During the year ended 31 March 2022, the Board of Directors of the Company have approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Accordingly, the number of Class A equity shares in authorised share capital and issued, subscribed and fully paid up have increased from 10,10,24,000 shares to 50,51,25,000 shares and from 4,95,85,818 shares to 24,79,29,090 shares respectively. In addition, the Board of Directors have also approved conversion of Class B equity shares to Class A equity shares. Consequently, 1,000 Class B equity shares of Rs. 10 each is converted into 5,000 Class A equity shares of Rs. 2 each and accordingly, post split authorised share capital of existing Class A equity shares of 50,51,25,000 of Rs. 2 each shall stand increased to Class A equity shares of 50,51,25,000 of Rs. 2 each. Further, the 'Class A equity shares' has also been renamed as 'Equity shares'.

iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance as at 1 April 2021*/1 April 2020	24,79,29,090	4,958.58	4,93,45,003	4,934.50
Add: Issued during the year (including exercise of stock options)	52,94,840	105.90	2,50,815	24.98
Balance at the end of the year	<u>25,32,23,930</u>	<u>5,064.48</u>	<u>4,95,95,818</u>	<u>4,958.58</u>

* Shareholding post the share split per note above

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

v. Details of shareholder holding more than 5% of equity share capital					
Name of the equity shareholder	Number*	%	Number	%	
Dr. Naresh Trehan†	5,42,64,865	21.43%	1,02,00,000	20.57%	
Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	3,40,00,000	13.43%	68,00,000	13.71%	
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	3,44,60,375	13.61%	68,92,075	13.90%	
Dunham Investments (Australia) PTB Ltd.	4,30,09,895	16.98%	86,01,979	17.35%	
Anant Investments	6,50,00,005	25.67%	1,30,00,000	26.22%	

* Shareholding post the share split per note above

† During the year ended 31 March 2022, the Company has allotted 652,973 Class A equity shares to Dr. Naresh Trehan at face value of ₹ 10 each at a premium of ₹ 565 per share on preferential allotment basis as per provisions of the Articles of Association ('AOA') of the Company and the shareholders agreement dated 12 January 2015.

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

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

viii. Details of promoter shareholding
 For details, refer note-46D.

B. Instruments entirely equity in nature

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i. Authorised				
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	4,66,954	3,250.00	4,66,954	3,250.00
	<u>4,66,954</u>	<u>3,250.00</u>	<u>4,66,954</u>	<u>3,250.00</u>
ii. Issued, subscribed and fully paid up				
Compulsorily convertible preference shares (Class A) of ₹ 696 each	-	-	4,66,954	3,250.00
			<u>4,66,954</u>	<u>3,250.00</u>



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iii Rights, preferences and restrictions attached to CCPS

These shares are non-cumulative Class A compulsorily convertible preference shares having no voting rights and not entitled to vote together with the holders of equity shares of the Company and mandatorily entitled to dividend @ 0.00001% of the face value per annum. The shares are convertible into Class A Equity Shares as per the events and conditions stated below:-

Conversion event*	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	One Class A equity share for every 4,66,954 Class A preference shares
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 66,39,000 Class A equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible securities in the Company should be converted into equity shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A preference share shall convert into the lower of (i) One Class A equity share; or (ii) The following number of Class A equity shares = $\frac{[(932 * X)/Y] - X}{466,954}$ Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price

*CCPS is classified as equity as the Company expects to issue fixed number of equity shares on the occurrence of conversion event, the nature of which is controlled by the Company.

During the year ended 31 March 2022, the aforementioned conversion event and conversion ratio has been updated (to incorporate share split as explained in note 17A(i) and (ii)), which has been duly approved by the Board of Directors of the Company. The updated conversion event and conversion ratio are as follows:

Conversion event	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	Five equity shares for every 4,66,954 Class A preference shares
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 3,31,50,000 equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible securities in the Company should be converted into equity shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A Preference Share shall convert into the lower of (i) Five equity shares of Rs. 2 each; or (ii) The following number of equity shares of Rs. 2 each = $\frac{[(186.46 * X)/Y] - X}{4,66,954}$ Where X = Total number of equity shares of Rs. 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price

Wide agreement dated 4 January 2022 between the Company, Promoter and Anant Investments, the said parties have agreed that the proposed Initial Public Offer (IPO) would be a qualified IPO basis the table mentioned above. Subsequently, the Board of Directors have approved the conversion and have allotted 5 equity shares against the aforementioned 466,954 Class A preference shares.

iv Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning of the year	4,66,954	3,250.00	4,66,954	3,250.00
Conversion into equity shares during the year	(4,66,954)	(3,250.00)		
Balance at the end of the year			4,66,954	3,250.00

v Details of shareholder holding more than 5% of CCPS

Name of the shareholder	Number	%	Number	%
Anant Investments			4,66,954	100.00%

Note - 58

Other equity

Securities premium

Share options outstanding account

Debenture redemption reserve

Retained earnings

Capital reserve

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilized in accordance with provisions of the Act.

Share options outstanding account

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

Debenture redemption reserve

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

Retained earnings

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

Capital reserve

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



	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 19		
A Borrowings - non-current		
Secured		
Non-convertible debentures		
From bank (refer note (a) below)	9,943.27	-
Less: current maturities of non-convertible debentures	(8,297.82)	-
	6,645.45	-
Vehicle loans		
From financial institution (refer note (b) below)	43.03	96.32
Less: current maturities of long-term borrowings	(43.03)	(48.62)
	-	47.70
Unsecured		
Deferred payment liabilities (refer note (c) below)	2,226.54	2,251.45
Less: Current maturities of deferred payment liabilities	-	(364.63)
	2,226.54	1,886.82
	8,871.99	1,934.52
B Borrowings - current		
Secured		
Current maturities of non-convertible debentures	3,297.82	-
Current maturities of vehicle loans	43.03	48.62
Unsecured		
Current maturities of deferred payment liabilities	-	264.63
	3,340.85	413.25

Repayment terms (including current maturities) and security details:

- (a) During the year ended 31 March 2022, the Company had issued non-convertible debentures of ₹ 10,000 lakhs to Asian Development Bank which carries an interest of 7.695% per annum. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.
- (b) The Company has outstanding vehicle loan amounting to ₹ 43.03 lakhs as at 31 March 2022 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.
- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid between February 2024 to December 2024.

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

Particulars	Borrowings*	Finance cost/	Total
1 April 2020	140.02	-	140.02
Cash flows:			
- Interest expense	-	54.67	54.67
- Non-cash adjustments	-	-	-
- Payments made	(43.70)	(54.67)	(98.37)
31 March 2021	96.32	-	96.32
1 April 2021	96.32	-	96.32
Cash flows:			
- Interest expense	-	609.63	609.63
- Non-cash adjustments	43.27	-	43.27
- Proceeds from borrowings	9,900.00	-	9,900.00
- Payments made	(53.29)	(411.01)	(464.30)
31 March 2022	9,986.30	258.62	10,244.92

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

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

Note - 20

A Lease liabilities - non-current			
Lease liabilities	3,795	15,546.48	17,290.99
		15,546.48	17,290.99
B Lease liabilities - current			
Lease liabilities		3,048.39	3,155.00
		3,048.39	3,155.00



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	(₹ in lakhs)
Particulars	Amount
The changes in the Company's lease liabilities arising from financing activities can be classified as follows:	
Lease liabilities as at 1 April 2020 (current and non-current)	22,722.02
Change on account of lease modifications	(45.12)
Deletions on account of early termination	(775.89)
Interest on lease liabilities	2,258.43
Payment of lease liabilities	(3,586.56)
Rent concessions from lessor	(126.89)
Lease liabilities as at 31 March 2021 (current and non-current)	20,445.99
Lease liabilities as at 1 April 2021 (current and non-current)	20,445.99
Additions	874.81
Deletions on account of early termination	(1,201.29)
Interest on lease liabilities	1,957.83
Payment of lease liabilities	(3,302.49)
Lease liabilities as at 31 March 2022 (current and non-current)	18,594.87

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity	3,241.08	2,601.23
Compensated absences	1,578.45	1,129.99
	<u>4,819.53</u>	<u>4,031.22</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity	752.04	580.06
Compensated absences	510.88	352.13
Provision for contingencies#	95.27	1,273.65
	<u>1,358.19</u>	<u>2,205.84</u>
#Movement of provision for contingencies		
Opening balance	1,273.65	684.94
Add : provision made during the year	589.21	589.21
Less : paid during the year	(1,767.59)	-
	<u>95.27</u>	<u>1,273.65</u>
Note - 22		
A Other non-current liabilities		
Deferred income (on account of government and other grants)*	2,187.17	1,771.55
	<u>2,187.17</u>	<u>1,771.55</u>
B Other current liabilities		
Payable to statutory authorities	1,449.10	1,334.76
Advance from customers	2,852.88	2,403.95
Deferred income (on account of government and other grants)*	498.19	440.25
Other liabilities	227.60	135.35
	<u>5,027.77</u>	<u>4,314.31</u>
*Deferred income classified into		
Non-current portion	2,187.17	1,771.55
Current portion	498.19	440.25
	<u>2,685.36</u>	<u>2,211.80</u>
*Deferred income (on account of government and other grants)		
Opening balance	2,211.80	2,283.99
Grants received during the year	1,404.10	1,283.73
Less : Released to statement of profit and loss	(929.54)	(1,355.92)
	<u>2,685.36</u>	<u>2,211.80</u>



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Note - 23

Trade payables*

A. Total outstanding dues of micro enterprises and small enterprises*

2,591.75	2,313.37
2,591.75	2,313.37

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

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,591.75	2,313.37
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	1.75	5.84
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

Due to others

58.15	203.01
7,677.65	8,404.78
7,735.80	8,607.79

* Refer note 46C for ageing details.

Note - 24

A. Other financial liabilities - non-current

Financial guarantee liability

540.56	-
540.56	-

B. Other financial liabilities - current

Financial guarantee liability

Interest accrued

Capital creditors

Security deposit received

Employee related payables

Amount payable to related party

Other liabilities

65.40	-
336.71	129.92
881.13	451.07
3.50	5.50
5,504.03	5,070.75
-	1.73
296.87	151.82
7,089.64	5,810.79



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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Note - 25		
Revenue from operations		
Income from healthcare services		
In patient		
Out patient	1,40,678.01	1,00,664.48
Income from sale of pharmacy products to out-patients	30,366.79	19,532.55
Sale of pharmacy products		
Other operating revenue	1,123.67	1,091.39
Grant income (on account of government and other grants)		
Clinical research income	929.51	1,355.91
Other operating revenue	194.22	129.01
	132.66	53.56
	<u>1,76,424.92</u>	<u>1,22,739.81</u>
Note - 26		
Other income		
Interest income on bank deposits	1,514.15	1,362.84
Interest income on other financial assets measured at amortised cost	33.90	44.81
Interest income on refund of income-tax	-	-
Rental income	-	227.64
Excess provisions written back	167.71	72.89
Profit on disposal of property, plant and equipment (net)	612.39	-
Sponsorship income	26.63	86.30
Revenue share from food court	243.27	103.45
Revenue share from pharmacy	220.32	112.46
Gain on de-recognition of lease liabilities and right of use assets*	-	194.60
Rent concessions from lessors	233.83	83.15
Miscellaneous income	-	126.89
	522.53	412.83
	<u>3,974.73</u>	<u>2,834.86</u>
<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		
Add: Purchases	2,540.88	3,033.07
Less: Closing stock	42,043.04	28,618.03
Materials consumed	<u>(3,134.70)</u>	<u>(2,540.88)</u>
	41,449.22	29,116.22
General stores		
Opening stock		
Add: Purchases	286.17	192.55
Less: Closing stock	702.84	489.96
Materials consumed	<u>(247.04)</u>	<u>(286.17)</u>
	741.97	396.34
	<u>42,191.19</u>	<u>29,506.56</u>
Note - 27B		
Pharmacy, medical and laboratory consumables related to out-patient services		
Purchases of stock-in-trade	2,931.38	1,008.68
Changes in inventories of stock-in-trade		
Opening stock		
Less: Closing stock	341.83	-
Changes in inventories of stock-in-trade	<u>620.37</u>	<u>341.83</u>
	(278.54)	(341.83)
Note - 28		
Employee benefits expense		
Salaries and wages		
Contribution to provident and other funds	47,595.71	39,653.38
Staff welfare expenses	1,688.12	1,551.51
Employee share based payment expense	8.06	3.76
	173.81	378.88
	<u>49,465.70</u>	<u>41,520.53</u>
<i>* This includes salary expense of employees working for research and development amounting to ₹ 68.91 lakhs (31 March 2021: ₹ 78.36 lakhs).</i>		
Note - 29		
Finance costs		
Interest on non-convertible debentures		
Interest on working capital loans	661.63	-
Interest on vehicle loans	-	41.74
Interest on lease liabilities	8.00	13.94
Interest on deferred payment liabilities	1,937.85	2,258.43
Other borrowing costs	103.65	153.60
	27.15	5.81
	<u>2,758.28</u>	<u>2,472.55</u>



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Note - 30		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	7,307.95	7,189.31
Depreciation on right of use assets	1,301.64	1,472.59
Amortisation of intangible assets	107.72	101.92
	<u>8,717.31</u>	<u>8,763.82</u>
Note - 31		
Impairment losses on financial assets		
Expected credit loss on trade receivables		
Expected credit loss on other receivables	309.77	525.21
		25.79
	<u>309.77</u>	<u>621.00</u>
Note - 32		
Other expenses		
Power and fuel		
Lease rent:	3,180.19	2,742.81
Premises		
Vehicles	99.58	82.65
Equipments	47.35	44.35
Repairs and maintenance:	4,341.41	3,037.63
Equipments		
Office	4,221.33	3,728.30
Building	580.62	357.04
Rates and taxes	428.69	164.59
Recruitment expenses	1,193.33	905.76
Insurance	149.33	161.91
Travelling and conveyance	198.56	183.05
Communication expenses	412.30	232.47
Auditor's remuneration	260.16	227.09
Statutory audit (including taxes)		
Reimbursement of expenses (including taxes)	43.84	45.84
Pantry expenses	0.76	2.07
Laundry expenses	1,621.54	1,338.28
Security expenses	350.44	315.91
Facility management expenses	970.59	857.54
Advertisement and sales promotion	4,543.43	3,610.33
Research and development expense*	194.00	161.84
Outsourced services	8.90	2.72
Retainer and consultant fee - medical	652.77	898.64
Facilitation fee	13,304.75	9,327.58
Legal and professional fee	1,567.11	876.35
Printing and stationery	3,840.81	2,131.51
Subscription and membership charges	545.36	391.28
Corporate social responsibility expenses (refer note (i) below)	300.70	104.28
Directors' sitting fees	207.53	194.54
Bank charges	79.06	12.98
Foreign exchange - loss (net)	524.66	447.54
Assets written off	1.53	21.09
Travel, boarding and other related expenses for conferences		125.76
Receivables under export benefit scheme written off	190.20	123.23
Miscellaneous expenses		302.35
	463.27	293.78
	<u>44,321.82</u>	<u>33,511.08</u>

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

(i) Corporate social responsibility ("CSR") expenses Particulars	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
	i Amount required to be spent by the Company during the year	207.53
ii Amount of expenditure incurred		
Construction/acquisition of any asset		
On purposes other than above		
iii Shortfall at the end of the year	54.06	42.72
iv Total of previous year shortfall	153.47	151.82
v Reason for shortfall	135.30	
	Pertains to ongoing project	Pertains to ongoing project
vi Nature of CSR activities	TH free Haryana	TH free Haryana and community outreach programme

vii The Board of Directors of the Company has approved the amount to be spent during the year.

viii During the year ended 31 March 2022, the Company has incurred ₹ 51.06 lakhs from Company's bank account and ₹ 16.52 lakhs from separate CSR suspense bank account.



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Note - 33		
Tax expenses		
Current tax	8,566.21	3,677.20
Current tax - earlier years	-	72.53
Deferred tax credit	(861.87)	(1,035.95)
Tax expense recognised in the standalone statement of profit and loss	7,704.34	2,713.78

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

Accounting profit before income tax	29,582.74	8,442.28
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	7,445.38	2,124.25
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'	(30.24)	(29.75)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	334.03	406.46
Tax impact on balances taxable under Income-tax Act, 1961	57.37	72.53
Others	(102.20)	139.79
Tax expense	7,704.34	2,713.78

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	21,878.40	5,738.50
Weighted average number of equity shares for basic EPS*	25,21,63,050	25,14,08,994
Effect of dilution - weighted average number of potential equity shares on account of employee stock options**	3,53,657	6,17,391
Weighted average number of equity shares adjusted for the effect of dilution	25,25,16,707	25,20,26,385

Earnings per equity share

Basic	8.68	2.28
Diluted	8.66	2.27

*During the year ended 31 March 2022, compulsorily convertible preference shares have been converted into equity shares and the same has been duly considered in calculation of basic earnings per share.

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

†During the year ended 31 March 2022, the Board of Directors of the Company has approved share split of equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, 'Earnings per Share', the Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous year.



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Note - 35

Fair value disclosures

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Investment: Approximate its carrying amount as the investment has been made in the previous financial year.

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

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

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

(₹ in lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	17,305.31	17,305.31	12,983.69	12,983.69
Cash and cash equivalents	6,531.24	6,531.24	4,530.65	4,530.65
Other bank balances	37,601.81	37,601.81	20,946.76	20,946.76
Other financial assets	6,295.01	6,295.01	4,991.93	4,991.93
Total financial assets	67,733.37	67,733.37	43,456.03	43,456.03
Borrowings (including current maturities of long-term borrowings)	12,212.84	12,212.84	2,347.77	2,347.77
Trade payables	10,327.55	10,327.55	10,921.16	10,921.16
Other financial liabilities	7,630.20	7,630.20	5,810.79	5,810.79
Total financial liabilities	30,170.59	30,170.59	19,079.73	19,079.73

Note - 36

Financial risk management

(i) Financial instruments by category#

(₹ in lakhs)

Particulars	Fair value		Amortised cost	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets				
Investments*	5.00	5.00	-	-
Trade receivables	-	-	17,305.31	12,983.69
Cash and cash equivalents	-	-	6,531.24	4,530.65
Other bank balances	-	-	37,601.81	20,946.76
Other financial assets	-	-	6,295.01	4,991.93
Total financial assets	5.00	5.00	67,733.37	43,453.03
Financial liabilities				
Borrowings (including current maturities of long-term borrowings)	-	-	12,212.84	2,347.77
Lease liabilities	-	-	18,594.86	20,446.00
Trade payables	-	-	10,327.55	10,921.16
Other financial liabilities	-	-	7,630.20	5,810.79
Total financial liabilities	-	-	48,765.45	39,525.72

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

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

(ii) Risk management

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

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

(iii) Credit risk

1) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets 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 Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

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



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

Cash and cash equivalents and other bank balances

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

Other financial assets

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

(b) Credit risk exposure

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

As at 31 March 2022

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,464.83	1,251.61	1,609.39	4,101.78	780.03	24,207.70
Less: Expected credit loss (impairment)	3,387.19	857.83	1,048.30	1,169.92	439.14	6,902.39
Carrying amount (net of impairment)	13,077.64	393.78	561.08	2,931.87	340.94	17,305.31

* *Intra-aha*, 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.

As at 31 March 2021

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	11,879.34	1,128.81	1,348.72	4,399.50	828.94	19,576.31
Less: Expected credit loss (impairment)	3,225.53	757.01	1,189.16	932.77	489.85	6,592.62
Carrying amount (net of impairment)	8,653.81	371.80	159.76	3,457.73	339.09	12,984.60

* *Intra-aha*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 3,392.68 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amount to ₹ 1,477.96 lakhs.

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,531.24	-	6,531.24
Other bank balances	37,601.81	-	37,601.81
Other financial assets	6,527.39	232.39	6,295.01

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,530.65	-	4,530.65
Other bank balances	20,946.76	-	20,946.76
Other financial assets	5,224.32	232.39	4,991.93

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

Reconciliation of loss allowance	Other financial assets	Trade receivable
Loss allowance on 1 April 2020	136.60	6,067.42
Allowance for expected credit loss	95.79	525.20
Loss allowance on 31 March 2021	232.39	6,592.62
Allowance for expected credit loss	-	359.78
Loss allowance on 31 March 2022	232.39	6,952.40



(c) Liquidity risk

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

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

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

Maturities of financial liabilities

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

As at 31 March 2022	(₹ in lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings				
Lease liabilities	3,433.37	9,246.28	-	12,679.65
Trade payables	3,151.25	4,482.64	2,48,406.37	2,56,040.26
Other financial liabilities	10,327.55	-	-	10,327.55
Total	7,689.65	139.81	409.75	7,639.21
	24,001.82	13,859.73	2,48,816.12	2,86,677.67

As at 31 March 2021	(₹ in lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings				
Lease liabilities	413.26	1,652.07	416.70	2,482.03
Trade payables	3,542.55	6,166.62	2,50,584.25	2,60,293.42
Other financial liabilities	10,921.16	-	-	10,921.16
Total	5,810.79	-	-	5,810.79
	20,687.76	7,818.69	2,51,000.95	2,79,507.40

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

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Undrawn borrowing facilities	12,634.12	9,316.39

(d) Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables for the year ended 31 March 2022.

Foreign currency risk exposures

Particulars	As at 31 March 2022		As at 31 March 2021	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	300.22	USD	287.27
		300.22		287.27
Liabilities				
Deferred payment liabilities				
Trade payables	EURO	2,653.50	EURO	665.88
Trade payables	EURO	-	EURO	0.16
Trade payables	USD	19.98	USD	0.01
Capital Creditors	GBP	-	GBP	62.74
Capital Creditors	USD	31.65	USD	-
Capital Creditors	CHF	262.74	CHF	-
		2,967.87		728.78

Sensitivity

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

Particulars	Currency	(₹ in lakhs)			
		As at 31 March 2022		31 March 2021	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 3%	Exchange rate decrease by 3%
Assets					
Trade receivables (gross)	USD	6.00	(6.00)	8.62	(8.62)
Liabilities					
Deferred payment liabilities					
Trade payables	EURO	53.07	(53.07)	19.98	(19.98)
Trade payables	EURO	-	-	0.06	0.06
Trade payables	USD	0.10	(0.10)	0.00	(0.00)
Trade payables	GBP	-	-	1.88	(1.88)
Capital Creditors	USD	0.62	(0.62)	-	-
Capital Creditors	CHF	5.25	(5.25)	-	-

(ii) Interest rate risk

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



Note - 37

Related party transactions

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

i) Entities where control exists

31 March 2022

Subsidiary companies

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

31 March 2021

Subsidiary companies

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

Joint venture

- (i) Medanta Duke Research Institute Private Limited#

The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). During the year, on 20 December 2021, the joint venture has received the final order from NCLT basis which the aforementioned joint venture stands dissolved.

ii) Individuals who exercise control over the Company

31 March 2022	31 March 2021
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

* Basis the right available at per Articles of Association, Dr. Naresh Trehan exercises control over the Company.

iii) Key management personnel (KMP)

31 March 2022	31 March 2021
(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 Jaisuria	(iii) Mr. Ravi Kant Jaisuria
(iv) Mr. Neeraj Bharadwaj (till 24 September 2021)	(iv) Mr. Neeraj Bharadwaj
(v) Mr. Sanjeev Kumar	(v) Mr. Sanjeev Kumar
(vi) Mr. Pankaj Prakash Sahni	(vi) Mr. Pankaj Sahni
(vii) Mr. Hari Shanker Bhatia	(vii) Mr. Udayram Thali Kothnath (from 05 June 2020 upto 31 February 2021)
(viii) Mr. Vikram Singh Mehta	(viii) Mr. Hari Shanker Bhatia (from 23 March 2021)
(ix) Mr. Venkatesh Ratnasami	(ix) Mr. Vikram Singh Mehta (from 25 January 2021)
(x) Mr. Praveen Mahajan	(x) Mr. Venkatesh Ratnasami (from 23 March 2021)
(xi) Mr. Ravi Gupta (from 08 July 2021)	(xi) Mr. Praveen Mahajan (from 10 July 2020)
(xii) Mr. Rajan Bharti Mittal (from 08 July 2021)	

iv) Relatives of KMPs

31 March 2022 and 31 March 2021

Name of relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonam 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

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

31 March 2022	31 March 2021
(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 TPA Private Limited	(iii) Raksha TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (L.A.B)	(v) Language Architecture Body (L.A.B)
(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) Vaman Beverages Limited	(xi) Vaman Beverages Limited
(xii) Clumbers of Shyel Trehan	(xii) Vaman Beverages Limited



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

S.No.	Particulars	Year	Related parties				Total
			Individuals who exercised control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Received incomes						
	Mediana Institute of Education & Research (Trust)	31 March 2022					
	SAS Infotech Private Limited	31 March 2021				10.17	10.17
		31 March 2022				10.17	10.17
		31 March 2021				2.72	2.72
2	Revenue share from food court						
	Devyaj International Limited	31 March 2022					
3	Recruitment expenses						
	IPAN Global India Private Limited	31 March 2022				220.32	220.32
		31 March 2021				112.46	112.46
4	Clinical research income						
	Mediana Institute of Education & Research (Trust)	31 March 2022				31.98	31.98
		31 March 2021				55.85	55.85
5	Professional charges						
	Law Chambers of Kapur & Tandon	31 March 2022				1.00	1.00
		31 March 2021					
	Mediana Institute of Education & Research (Trust)	31 March 2022				26.40	26.40
		31 March 2021				26.46	26.46
	Chandern of Akshay Tandon	31 March 2022				8.97	8.97
		31 March 2021					
6	Sale of property, plant and equipment (excluding taxes)						
	Mediana Holdings Private Limited	31 March 2022				19.80	19.80
		31 March 2021					
	Global Health Patipatra Private Limited	31 March 2022		9.60			9.60
		31 March 2021		23.32			23.32
		31 March 2022		9.42			9.42
		31 March 2021		76.52			76.52
7	Purchase of property, plant and equipment						
	Mediana Holdings Private Limited	31 March 2022					
		31 March 2021		2.54			2.54
8	Revenue from patients covered under the wpp						
	Rakhi's TPA Private Limited	31 March 2022					
		31 March 2021				2,417.35	2,417.35
9	Rent/letting of the building premises*						
	M. A. Sulekha	31 March 2022				2,665.18	2,665.18
		31 March 2021					
	Mr. Navin Sachdeva	31 March 2022		1.76			1.76
		31 March 2021		1.97			1.97
	RJ Corp Limited	31 March 2022		1.50			1.50
		31 March 2021					
	Devyaj International Limited	31 March 2022				3.17	3.17
		31 March 2021				1.61	1.61
	Packaj Sahni	31 March 2022				2.61	2.61
		31 March 2021				0.16	0.16
	S.A.S Infotech Private Limited	31 March 2022		0.12			0.12
		31 March 2021		0.76			0.76
	Mediana Holdings Private Limited	31 March 2022				13.26	13.26
		31 March 2021				22.10	22.10
		31 March 2021	79.14				79.14
		31 March 2021	51.22				51.22
10	Investment in a subsidiary						
	Global Health Patipatra Private Limited	31 March 2022					
		31 March 2021		10,200.00			10,200.00
	Mediana Holdings Private Limited	31 March 2022		10,000.00			10,000.00
		31 March 2021					
11	Outsourced labor/office						
	Durgam Labs Private Limited	31 March 2022		2,960.00			2,960.00
		31 March 2021					
12	Expenses paid on behalf of						
	Global Health Patipatra Private Limited	31 March 2022				21.45	21.45
		31 March 2021				282.00	282.00
	SAS Infotech Private Limited	31 March 2022					
		31 March 2021		8.86			8.86
	Mediana Holdings Private Limited	31 March 2022				317.22	317.22
		31 March 2021				265.21	265.21
13	Tax deducted at source paid on behalf of						
	Global Health Patipatra Private Limited	31 March 2022		104.59			104.59
		31 March 2021					
14	Issue of equity share capital (including proceeds retained)						
	Dr. Narekh Tandon	31 March 2022	3,734.50				3,734.50
		31 March 2021					
	Packaj Sahni	31 March 2022				22.16	22.16
		31 March 2021				21.09	21.09
15	Guarantee given on behalf of subsidiary company to third party						
	Global Health Patipatra Private Limited	31 March 2022					
		31 March 2021		16,500.00			16,500.00
	Mediana Holdings Private Limited	31 March 2022					
		31 March 2021		59.09			59.09
16	Guarantee withdrawn as given for subsidiary company to third party						
	Global Health Patipatra Private Limited	31 March 2022		15.68			15.68
		31 March 2021					
17	Director's standing fees						
	Parveen Kishan	31 March 2022		1,500.00			1,500.00
		31 March 2021					
	Wahen Singh Mehta	31 March 2022				21.24	21.24
		31 March 2021				9.44	9.44
	Harshada Dhanu	31 March 2022				16.52	16.52
		31 March 2021				2.30	2.30
	Ravi Gupta	31 March 2022				9.44	9.44
		31 March 2021				1.18	1.18
	Ravjan Jhansi Mehta	31 March 2022				20.06	20.06
		31 March 2021				11.80	11.80
18	Salaries and other benefits						
	Dr. Narekh Tandon	31 March 2022	1,837.04				1,837.04
		31 March 2021	1,012.28				1,012.28
	Sujev Kumar	31 March 2022				22.19	22.19
		31 March 2021				140.81	140.81
	Packaj Sahni	31 March 2022				166.81	166.81
		31 March 2021				351.41	351.41
		31 March 2021		213.42			213.42

* Not of record
 @ There are no post-employment benefits, other long-term employee benefits and share-based payment payable to Dr. Narekh Tandon
 # There are no share-based payment payable to Sujev Kumar.



(₹ in lakhs)

S.No.	Particulars	Year	Related parties				Total
			Individuals who exercise control over the Company	Subsidiary companies	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Equity share capital	31 March 2022	-	-	699.21	-	699.21
	Dr. Ramesh Tripathi jointly with Mr. Madhu Tripathi	31 March 2021	-	-	699.21	-	699.21
	Dr. Ramesh Tripathi	31 March 2021	1,081.99	-	-	-	1,081.99
	31 March 2022	1,070.00	-	-	-	1,070.00	
	Mr. Sandeep Sachdeva jointly with Mrs. Sumati Sachdeva	31 March 2021	-	-	480.00	-	480.00
	31 March 2022	-	-	480.00	-	480.00	
	RJ Corp Limited	31 March 2021	-	-	-	200.00	200.00
	31 March 2022	-	-	-	200.00	200.00	
Pack & Retail	31 March 2022	-	-	1.20	-	1.20	
	31 March 2021	-	-	0.80	-	0.80	
2	Trade payables	31 March 2022	-	-	-	-	-
	Dr. Ramesh Tripathi	31 March 2021	30.54	-	-	-	30.54
	31 March 2022	30.54	-	-	-	30.54	
	Sandeep Sachdeva	31 March 2021	-	-	30.54	-	30.54
	31 March 2022	-	-	30.54	-	30.54	
	IPAN Global India Private Limited	31 March 2021	-	-	-	5.13	5.13
	31 March 2022	-	-	-	19.76	19.76	
	Law Chhabra of Rajput & Tripathi	31 March 2021	-	-	-	4.48	4.48
	31 March 2022	-	-	-	6.36	6.36	
	Landscape Architecture Body	31 March 2021	-	-	-	0.17	0.17
	31 March 2022	-	-	-	0.17	0.17	
	Digma Labs Private Limited	31 March 2021	-	-	-	111.94	111.94
	31 March 2022	-	-	-	17.82	17.82	
	Chambers of Shyam Tripathi	31 March 2021	-	-	-	-	-
31 March 2022	-	-	-	-	-		
Medanta Holdings Private Limited	31 March 2021	-	4.20	-	-	4.20	
31 March 2022	-	-	-	-	-	-	
3	Other receivables	31 March 2022	-	-	-	3.23	3.23
	Medanta Institute of Education & Research (Frost)	31 March 2021	-	-	-	3.23	3.23
	31 March 2022	-	-	-	91.66	91.66	
	Deyoung International Limited	31 March 2021	-	-	-	106.57	106.57
	31 March 2022	-	-	-	86.26	86.26	
	K.A.S Infotech Private Limited	31 March 2021	-	-	-	141.50	141.50
	31 March 2022	-	-	-	192.81	192.81	
	Medanta Holdings Private Limited	31 March 2021	-	150.00	-	-	150.00
	31 March 2022	-	-	-	-	-	
	Global Health Polipura Private Limited	31 March 2021	-	82.95	-	-	82.95
31 March 2022	-	-	-	-	-		
4	Trade receivables	31 March 2022	-	-	-	266.89	266.89
	Robha TPA Private Limited	31 March 2021	-	-	-	236.92	236.92
	31 March 2022	-	-	-	8.16	8.16	
	RJ Corp Limited	31 March 2021	-	-	-	8.68	8.68
	31 March 2022	-	-	-	0.17	0.17	
	Venus Beverages Limited	31 March 2021	-	-	-	0.17	0.17
	31 March 2022	-	-	-	2.78	2.78	
	Deyoung International Limited	31 March 2021	-	-	-	0.74	0.74
	31 March 2022	-	-	-	8.33	8.33	
	K.A.S Infotech Private Limited	31 March 2021	-	-	-	28.03	28.03
	31 March 2022	-	-	-	4.81	4.81	
Medanta Holdings Private Limited	31 March 2021	-	47.45	-	-	47.45	
31 March 2022	-	-	-	-	-		
5	Other payables	31 March 2022	-	-	-	-	-
	Global Health Polipura Private Limited	31 March 2021	-	1.73	-	-	1.73
6	Investment in subsidiary companies	31 March 2022	-	29,900.00	-	-	29,900.00
	Global Health Polipura Private Limited	31 March 2021	-	19,900.00	-	-	19,900.00
	31 March 2022	-	42,850.00	-	-	42,850.00	
	Medanta Holdings Private Limited	31 March 2021	-	42,850.00	-	-	42,850.00
31 March 2022	-	-	-	-	-		
7	Guarantee given on behalf of subsidiary companies to third party	31 March 2022	-	18,500.00	-	-	18,500.00
	Global Health Polipura Private Limited	31 March 2021	-	1,500.00	-	-	1,500.00
	31 March 2022	-	2,600.67	-	-	2,600.67	
	Medanta Holdings Private Limited	31 March 2021	-	2,741.58	-	-	2,741.58
31 March 2022	-	-	-	-	-		



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Note - 38

Capital management

The Company's objectives when managing capital are:

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

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

Particulars	₹ in lakhs	
	As at 31 March 2022	As at 31 March 2021
Total borrowings (excluding interest accrued)	12,212.84	2,347.76
Total equity	1,73,975.32	1,38,363.16
Debt to equity ratio	7.02%	1.58%

Note - 39

Contingent liabilities and commitments

A Contingent liabilities - legal cases

Particulars	₹ in lakhs	
	As at 31 March 2022	As at 31 March 2021
Income tax matters		
Cyber cases (refer note (ii) below)	2,177.48	1,081.38
Notes:	301.23	308.36

- (i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- (ii) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.
- (iii) The Company is contesting employee related cases in various forums. Based on the internal analysis, the Company is of the view that the likelihood of any outflow of the resources is remote.
- (iv) The Company is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultant and internal analysis, the Company is of the view that the likelihood of any outflow of the resources is remote in these cases.

B Commitment

(i) Capital commitment

Particulars	₹ in lakhs	
	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment	2,025.85	922.63

(ii) Other commitment

Particulars	₹ in lakhs	
	As at 31 March 2022	As at 31 March 2021
Bank guarantee*		
Performance bank guarantee †	166.58	256.50
Corporate guarantee@		1,500.00
	2,800.67	2,711.58

*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 fulfil specified exports within stipulated period of time.

† The Company had earlier issued a performance bank guarantee of ₹ 1,500.00 lakhs to the Government of Bihar on behalf of Global Health Patliputra Private Limited (wholly owned subsidiary).

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

- (iii) In previous financial year, the Company had issued a letter of support to Global Health Patliputra Private Limited (subsidiary) for providing operational and financial support if it fails to fulfil its obligations for a period of 12 months and this letter of support was valid till June 2020. Additionally, during the year, the Company has withdrawn the undertaking conferring infusion of equity or unsecured loan in case of shortfall in servicing credit facilities given to the bank and has instead given a corporate guarantee for the sanctioned facility of ₹ 36,500 lakhs.



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Note - 40

(i) Lease related disclosures as lessee

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

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

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 2022	For the year ended 31 March 2021
Short-term leases	4,468.35	3,164.62

B As at 31 March 2022, the Company was committed to short-term leases and the total commitment at that date was ₹ 63.99 lakhs (31 March 2021 : ₹ 60.02 lakhs).

C Total cash outflow for leases for the period ended 31 March 2022 is ₹ 3,392.49 lakhs (31 March 2021 : ₹ 3,586.56 lakhs).

D Total expense recognized during the year

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities	1,957.85	2,258.43
Depreciation on right of use asset	1,301.61	1,372.50

E Maturity of lease liabilities

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

31 March 2022	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	3,181.25	2,516.14	1,266.50	2,38,406.37	2,56,040.26	
Interest expense	102.86	273.36	438.66	2,36,630.51	2,37,445.39	
Net present values	3,048.39	2,242.78	1,527.84	11,775.88	18,594.87	

31 March 2021	Minimum lease payments due					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	3,542.55	3,446.02	2,720.60	2,59,584.25	2,60,293.42	
Interest expense	387.54	404.72	399.56	2,38,655.61	2,39,847.43	
Net present values	3,155.01	3,041.30	2,321.04	11,928.64	20,445.99	

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Current liability (amount due within one year)	3,048.39	3,155.00
b) Non-current liability (amount due over one year)	15,546.48	17,290.99
Total lease liabilities at the end of the year	18,594.87	20,445.99

G Information about extension and termination options as at 31 March 2022

Right of use assets	Number of leases	Range of remaining terms (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
Banking premises	16	0.25 to 19.26	12.12	-	-	-
Other plant and equipment	1	10	19	9	-	19
Vehicles	1	0.78	0.78	1	-	1
Land	1	85	85	-	1	1

(ii) Lease related disclosures as lessor

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Within one year	34.00	102.00
Later than one year but not later than five years	-	34.00
Later than five years	-	-



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Note - 41
 Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	1,507.92	1,385.07
Contribution to Employee state insurance scheme	65.51	147.04
Contribution to leave welfare fund	24.69	23.81
Total	1,688.12	1,554.92

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of the obligation	3,993.12	3,181.29
Unfunded liability/provision in balance sheet	(3,993.12)	(3,181.29)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current liability	752.04	580.06
Non-current liability	3,241.08	2,601.23
Total	3,993.12	3,181.29

(ii) Amount recognized in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial loss		
-Changes in demographic assumptions	(0.25)	(46.34)
-Changes in financial assumptions	537.26	301.27
-Change in experience adjustment	(222.61)	(200.77)
Actuarial loss recognized in other comprehensive income	314.35	54.16

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	531.90	452.12
Interest cost	215.06	193.43
Expense recognized during the year	746.96	645.55

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	3,181.30	2,815.54
Current service cost	531.90	452.12
Interest cost	215.06	193.43
Actuarial loss	314.35	54.16
Benefits paid	(249.53)	(333.97)
Present value of defined benefit obligation at the end of the year	3,993.12	3,181.29

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.26%	6.70%
Salary escalation rate	8.00%	6.00%
Retirement age (years)	60 years	60 years
Average past service	3.91	3.74
Average age	32.41 years	31.91 years
Average remaining working life	27.59 years	26.09 years
Withdrawal rate		
Up to 50 years	20.90%	13.40%
From 31 to 44 years	8.00%	3.60%
Above 44 years	3.00%	0.40%

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

(vi) Maturity profile of defined benefit obligation

Year	As at 31 March 2022	As at 31 March 2021
0 to 1 year	583.06	509.35
1 to 2 year	325.79	140.20
2 to 3 year	314.43	260.60
3 to 4 year	750.56	125.14
4 to 5 year	204.78	171.58
5 to 6 year	223.46	143.25
6 years onwards	4,915.34	4,193.82
Gross total	6,718.43	5,573.60



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(vi) Sensitivity analysis for gratuity

Particulars	31 March 2022	31 March 2021
(₹ in lakhs)		
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.50%	5,993.12	3,181.29
Impact due to decrease of 0.50%	(161.61)	(145.55)
	174.76	158.67
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.50%	3,993.12	3,181.29
Impact due to decrease of 0.50%	172.68	159.67
	(161.27)	(147.21)

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 is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some 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.

(vii) 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 rates proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Note - 42

Share based payments

GHPL ESOP Plan 2014

The Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees. The plan was modified on 11 May 2016 where in the Company increased the number of available options from 740,628 to 857,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations").

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance		2,66,648
Exercised during the year	1,55,244	85,565
Lapsed during the year	1,55,244	19,832
Closing balance	-	1,55,211

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2022				
Outstanding options (unvested and vested but not exercised) as at 31 March 2021				
Grant date	50,244 25 September 2014	-	-	1,05,069 16 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 2022	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 monthly) as at 31 March 2022	-	-	-	-
Remaining contractual life (weighted monthly) as at 31 March 2021	13.13	-	-	32.77

*The fair value of the option 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	749.76	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
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

GHPL ESOP Plan 2016

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

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance		5,61,500
Exercised during the year	3,51,250	1,55,250
Lapsed during the year	2,50,750	35,000
Closing balance	1,00,500	3,51,250



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Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	58,008
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	1,16,250	25,000	17,600	17,600	1,76,000
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 (30% 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 2022	-	36.13	-	-	52.17
Remaining contractual life (weighted months) as at 31 March 2021	32.77	48.30	37.07	37.33	61.33

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

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

During the year ended on 31 March 2022 and 31 March 2021, the Company has recorded an employee stock compensation expense of ₹ 173.61 lakhs and ₹ 378.88 lakhs respectively.

During the year ended on 31 March 2022, the total number of options vested but not exercised is 12,500 (31 March 2021: 3,24,092).

The weighted average share price on the date of exercise is ₹ 1,314.65 (31 March 2021: 574.02). The fair value is disclosed considering exercise price of ₹ 10.

GHPL ESOP Plan 2021

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

Note - 43

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as single business segment. The Company is operating in India which constitutes a single geographical region. The CODM reviews internal management reports to assess the performance of the segment Healthcare services.

The revenues from external customers attributed to an individual is not material and there are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

Note - 44

Research and development expenditure for the year ended 31 March 2022 includes consultant's and specialist honorarium amounting to ₹ 5.50 lakhs (31 March 2021: ₹ 2.92 lakhs) and salaries of employees amounting to ₹ 68.91 lakhs (31 March 2021: ₹ 78.30 lakhs).

Note - 45

Revenue related disclosures

1 Disaggregation of revenue

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

Description	(₹ in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Operating revenue		
Income from healthcare services		
In patient	1,40,678.04	1,00,661.68
Out patient	30,366.79	19,532.55
Sub-total (A)	1,71,044.83	1,20,194.23
(B) Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	4,123.67	1,004.30
Sub-total (B)	4,123.67	1,004.30
(C) Other operating revenue		
Clinical research income	194.22	129.01
Other operating revenue	122.65	53.56
Sub-total (C)	326.88	182.57
Total revenue under Ind AS 115	1,75,495.38	1,21,381.10

Description	(₹ in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Operating revenue		
Income from healthcare services		
Government	24,504.13	12,019.36
Non-government	1,47,540.70	1,08,174.87
Total operating revenue	1,71,044.83	1,20,194.23

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II Contract balances

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

Particulars	(₹ In lakhs)	
	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Advance from customers	2,852.88	2,403.95
Total contract liabilities	2,852.88	2,403.95
Contract assets		
Unbilled revenue	1,604.15	1,350.91
Total contract assets	1,604.15	1,350.91

Contract asset is the right to 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:

Particulars	(₹ In lakhs)	
	As at 31 March 2022	As at 31 March 2021
Contract liabilities - Advance from customers		
Opening balance of contract liabilities - Advance from customers	2,403.95	2,091.25
Add: Addition during the year	1,714,493.76	1,20,569.73
Less: Amount of revenue recognised during the year	(1,71,044.83)	(1,20,197.03)
Closing balance of contract liabilities - Advance from customers	2,852.88	2,403.95

19 The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2022 is ₹ 2,852.88 lakhs (31 March 2021 : ₹ 2,403.95 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 (net) consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue:

Particulars	(₹ In lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	1,80,212.28	1,56,91.62
Adjustment for: - Discounts and rebates	(5,043.70)	(4,490.37)
Income from healthcare services and sale of pharmacy products to out-patients	1,75,168.58	1,21,201.25



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Note - 46

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

A Ageing schedule of capital work-in-progress

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

31 March 2021	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	78.10	9.68	10.45	250.91	349.14
Projects temporarily suspended	-	-	-	66.92	66.92
Total	78.10	9.68	10.45	317.83	416.06

B Ageing schedule of trade receivables

31 March 2022	₹ in lakhs						Total
	Not due	Outstanding from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	6,019.51	7,682.64	2,925.95	1,797.05	33.20	114.79	18,573.14
Undisputed trade receivables - credit impaired	-	-	-	177.11	1,067.91	4,071.84	5,316.86
Disputed trade receivables - considered good	-	-	-	-	-	312.70	312.70
Total	6,019.51	7,682.64	2,925.95	1,974.16	1,101.11	4,504.33	24,207.70

31 March 2021	₹ in lakhs						Total
	Not due	Outstanding from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,592.06	6,425.62	1,507.19	1,536.35	263.00	144.85	14,169.07
Undisputed trade receivables - credit impaired	-	-	-	145.53	1,369.45	3,274.51	4,789.54
Disputed trade receivables - considered good	-	-	-	-	-	317.70	317.70
Total	4,592.06	6,425.62	1,507.19	1,681.90	1,632.45	3,737.09	19,576.31

C Ageing schedule of trade payables

31 March 2022	₹ in lakhs					Total
	Not due	Outstanding from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	2,067.34	517.37	0.84	-	6.20	2,591.75
Others	4,672.36	2,336.13	150.81	202.70	373.89	7,735.80
Total	6,739.70	2,853.50	151.65	202.70	380.09	10,327.55

31 March 2021	₹ in lakhs					Total
	Not due	Outstanding from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,902.78	401.54	1.87	1.40	2.78	2,313.37
Others	5,204.17	2,721.67	225.68	142.19	310.88	8,607.79
Total	7,106.95	3,129.41	227.55	143.59	313.66	10,921.16

D Details of promoter shareholding

Name of promoter	31 March 2022			31 March 2021		
	Number of shares*	% of total shares	% change during the period	Number of shares	% of total shares	% change during the period
Dr. Naresh Tykhon	8,87,25,210	35.01%	1.65%	1,70,92,075	34.47%	(0.49%)

* This is the shareholding post share split

Dr. Naresh Tykhon is the first holder

E Details related to borrowings secured against current assets

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

31 March 2022	₹ in lakhs				
	Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance
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.

31 March 2021	₹ in lakhs				
	Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance
Inventories and trade receivables	Q1 FY 21	19,691.00	19,633.41	(57.59)	Variance is not material.
Inventories and trade receivables	Q2 FY 21	20,633.00	20,715.28	82.28	Variance is not material.
Inventories and trade receivables	Q3 FY 21	24,357.00	23,812.39	(544.70)	Variance is not material.
Inventories and trade receivables	Q4 FY 21	22,888.00	23,745.19	(857.19)	Variance is not material.



Note - 47
 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2022	31 March 2021		
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	2.37	1.70	39.72%	Note 1A below
Debt-equity ratio	Times	Total debt (Non-current borrowings + Current borrowings)	Total equity	0.07	0.02	313.61%	Note 1B below

Ratio	Measurement unit	Numerator	Denominator	For the year ended	For the year ended	Change	Remarks
				31 March 2022	31 March 2021		
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest (Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Interest expense (including capitalised) + Principal repayment (including prepayments)	12.60	37.31	-66.23%	Note 1C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	13.57%	3.94%	-244.36%	Note 1D below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	12.51	9.44	32.53%	Note 1E below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.65	8.82	32.05%	Note 1E below
Trade payables turnover ratio	Times	Purchases + other expenses (Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients)	Average trade payables	8.47	5.60	51.27%	Note 1E below
Net capital turnover ratio	Times	Revenue from operations	Working capital (Current assets - Current liabilities)	4.26	6.56	-35.08%	Note 1E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	12.40%	4.67%	165.71%	Note 1D below
Return on capital employed	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Capital employed (Total assets - Current liabilities + Current borrowings)	15.45%	6.28%	146.07%	Note 1D below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits	3.66%	6.08%	-39.75%	Note 1F below

Notes:

- A The increase in ratio is primarily attributable to increase in current assets.
- B The variation is because the Company has obtained additional debt during the current year.
- C The decrease in ratio is primarily attributable to prepayment of deferred payment liability during the current year.
- D The increase in ratio is primarily attributable to the increase in profit due to the increase in revenue and earnings during the current year viz a viz, the previous year which was impacted owing to COVID-19.
- E The change in the ratio is attributable to the increase in the costs of materials consumed and purchases of stock-in-trade/ revenue from operations/ purchases and other expenses as a result on increase in operations during the current year viz a viz the previous year which was impacted owing to COVID-19.
- F The decrease in ratio is primarily attributable to the increase in cash and cash equivalents and other bank balances, however, the interest income on bank deposits did not increase in the same proportion.



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Note - 48

Raman Sharma (Complainant) filed a First Information Report (FIR) dated 6 June 2020 against, *inter alia*, the Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant has alleged that the Haryana Urban Development Authority (HUDA) had illegally allotted hospital land parcel, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurgaon ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. On 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) has also sought certain information from the Company regarding, *inter alia*, the capital investment made in and by the Company in India and overseas, details of bank accounts of the directors of the Company, and details of fixed assets created in the Company from inception until the date of the Notice. The Company has provided the requisite information. Additionally, vide letter dated 12 April 2021, the Company has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. The Company has not received any further communication from the Enforcement Directorate in this matter till the adoption of these financial statements.

Note - 49

In the board meeting dated 25 January 2021, the Board of Directors of the Company have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

Note - 50

The trade receivables as at 31 March 2022 *inter alia* include receivables in foreign currency which have been outstanding aggregating to ₹ 300.22 lakhs (31 March 2021: ₹ 267.27 lakhs) beyond the timeline stipulated by the applicable provisions of the Reserve Bank of India read with foreign exchange management regulations. The Company has filed necessary applications with the appropriate authority in this regard as per regulations. The management does not envisage any significant financial impact of the same at this stage on this matter.

Note - 51

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

Note - 52

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the business and economic activities around the world including India. During the previous financial year, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations despite the Company being in essential services. Further, the second wave of COVID-19 had also resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made a detailed assessment and considered possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Company.

Note - 53

- A. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C. The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 569 of Companies Act, 1956.

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

For Walker Chandok & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/NS0001

Rajni Munday
 Rajni Munday
 Partner
 Membership No.: 032644

Place: Mumbai
 Date: 26 May 2022



For and on behalf of the Board of Directors

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

Place: Gurgaon
 Date: 26 May 2022

[Signature]
 Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurgaon
 Date: 26 May 2022

[Signature]
 Pankaj Sahni
 Chief Executive Officer

Place: Gurgaon
 Date: 26 May 2022

[Signature]
 Rahul Bajaj
 Company Secretary

Place: Gurgaon
 Date: 26 May 2022

[Signature]
 Deepak Sharma
 Financial Controller

Place: Gurgaon
 Date: 26 May 2022



Walker Chandlok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

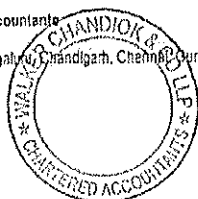
Opinion

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 2022, 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 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 2022, 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 Bangalore, Chandigarh, Chennai, Coimbatore, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2025 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

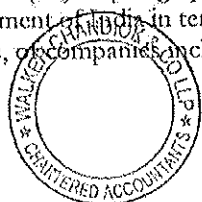
Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated financial statements for the year ended 31 March 2022
(cont'd)

be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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 system 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 consolidated 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 information of the entities within the group to express an opinion on the consolidated financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company whose financial statements have been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
12. 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, on companies included in the consolidated financial statements and covered under the Act,



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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 2022 (cont'd)

we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) 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;
 - c) 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;
 - d) 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;
 - e) 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 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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
 - 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 2022;
 - 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 2022;
 - iv. (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 54A 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;



Walker Chandiook & Co LLP

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 2022 (cont'd)

(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 that, to the best of their knowledge and belief, as disclosed in Note 54B to the 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 2022.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 22058644AJQVST1241

Place: Mumbai
Date: 26 May 2022



Walker ChandioK & Co LLP

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 2022

Annexure I

List of subsidiary companies included in the Consolidated Financial Statements:

1. Medanta Holdings Private Limited; and
2. Global Health Patliputra Private Limited.



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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 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the consolidated 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 2022, 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.

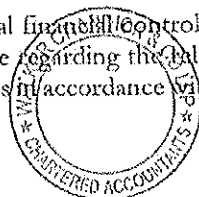
Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 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.

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

Chartered Accountants



Walker Chandiook & Co LLP

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 2022 (cont'd)

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 2022, based on the 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 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: 22058644AJQVST1241

Place: Mumbai
Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated balance sheet as at 31 March 2022

	Notes	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	1,43,846.69	1,25,949.50
Capital work-in-progress	6 A	43,925.08	16,181.77
Right of use assets	6 B	33,112.92	31,893.05
Intangible assets	7	626.79	731.52
Financial assets			
Investments	8	5.00	5.00
Other financial assets	9 A	1,994.76	2,628.31
Deferred tax assets (net)	10	2,778.98	2,574.09
Income tax assets (net)	11	5,948.57	4,712.99
Other non-current assets	12 A	1,140.17	1,258.25
Total non-current assets		2,33,378.96	2,19,197.28
Current assets			
Inventories	13	5,338.83	3,975.92
Financial assets			
Trade receivables	14	18,019.91	13,369.83
Cash and cash equivalents	15	14,043.24	6,946.67
Other bank balances	16	30,237.74	21,983.47
Other financial assets	9 B	3,155.27	3,177.71
Other current assets	12 B	1,477.51	766.72
Total current assets		81,172.53	50,211.32
Total assets		3,14,551.49	2,69,410.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	5,064.48	4,958.58
Reserves entirely equity in nature	17 B	-	3,250.00
Other equity	18	1,56,536.30	1,31,025.79
Total equity		1,61,600.78	1,38,234.37
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	76,263.30	57,770.29
Lease liabilities	20 A	23,569.86	25,012.67
Other financial liabilities	24 A	981.42	-
Provisions	21 A	5,109.59	1,233.40
Other non-current liabilities	22 A	4,375.55	3,654.16
Total non-current liabilities		1,11,099.63	90,700.92
Current liabilities			
Financial liabilities			
Borrowings	19 B	7,022.97	6,689.49
Lease liabilities	20 B	3,336.36	3,605.86
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23 A	3,339.57	3,012.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	10,093.36	10,142.77
Other financial liabilities	24 B	9,758.19	9,028.01
Other current liabilities	22 B	6,266.70	3,216.16
Provisions	21 B	1,930.83	2,771.58
Total current liabilities		41,918.08	40,866.31
Total equity and liabilities		3,14,551.49	2,69,410.60

The accompanying 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 Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N560013

Rajni Mundera
Partner
Membership No: 058644

Place: Mumbai
Date: 26 May 2022



For and on behalf of the Board of Directors

Dr. Natesh Trihan
Chairman and Managing Director
[DIN:00012148]

Place: Gurugram
Date: 26 May 2022

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 26 May 2022

Pankaj Saini
Chief Executive Officer

Place: Gurugram
Date: 26 May 2022

Ujjwal Khanna
Financial Controller

Place: Gurugram
Date: 26 May 2022

Rohit Kujan
Company Secretary

Place: Gurugram
Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated statement of profit and loss for the year ended 31 March 2022

	Notes	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Income			
Revenue from operations	25	2,16,658.94	1,14,674.32
Other income	26	1,922.74	3,141.53
		<u>2,20,581.68</u>	<u>1,47,815.85</u>
Expenses			
Cost of materials consumed	27A	50,822.08	34,090.19
Purchases of stock-in-trade	27B	3,752.72	1,270.06
Changes in inventories of stock-in-trade	27C	(282.11)	(504.52)
Employee benefits expense	28	56,796.11	46,633.55
Finance costs	29	7,948.60	6,717.34
Depreciation and amortisation expense	30	12,971.29	17,321.43
Impairment losses on financial assets	31	353.58	625.95
Other expenses	32	60,183.70	43,415.19
		<u>1,92,525.97</u>	<u>1,44,569.29</u>
Profit before tax and share of loss in joint venture		<u>28,055.71</u>	<u>3,246.56</u>
Share of loss in joint venture	43	-	-
Profit before tax		<u>28,055.71</u>	<u>3,246.56</u>
Tax expenses	33		
Current tax - for the year		8,566.21	3,677.20
Current tax - earlier years		-	72.97
Deferred tax credit		(130.29)	(3,984.34)
Profit after tax		<u>19,619.79</u>	<u>2,880.73</u>
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement loss on defined benefit plans		(297.08)	(4.04)
Income tax relating to items that will not be reclassified to statement of profit and loss		74.69	1.02
Other comprehensive income for the year		<u>(222.39)</u>	<u>(3.02)</u>
Total comprehensive income for the year		<u>19,397.40</u>	<u>2,877.71</u>
Profit after tax attributable to:			
Owners of the Holding Company		19,619.79	2,880.73
Non-controlling interests		<u>19,619.79</u>	<u>2,880.73</u>
Other comprehensive income attributable to:			
Owners of the Holding Company		(222.39)	(3.02)
Non-controlling interests		<u>(222.39)</u>	<u>(3.02)</u>
Total comprehensive income attributable to:			
Owners of the Holding Company		19,397.40	2,877.71
Non-controlling interests		<u>19,397.40</u>	<u>2,877.71</u>
Earnings per equity share	34		
Basic (₹)		7.78	1.15
Diluted (₹)		7.77	1.14

The accompanying 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 Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N560013

Rajni Mundaya
Rajni Mundaya
Partner
Membership No.: 058644

Place: Mumbai
Date: 26 May 2022



For and on behalf of the Board of Directors

Dr. Naresh Tishan
Chairman and Managing Director
(DIN:06012148)

Place: Gurugram
Date: 26 May 2022

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 26 May 2022

Pooja Sahni
Chief Executive Officer

Place: Gurugram
Date: 26 May 2022

Neelak Khanna
Financial Controller

Place: Gurugram
Date: 26 May 2022

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 26 May 2022



	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of loss in joint venture	28,655.71	3,246.56
Adjustments for:		
Depreciation of property, plant and equipment	11,362.92	16,544.83
Depreciation of right of use of assets	1,382.72	1,577.64
Amortisation of intangible assets	225.65	208.76
Profit on disposal of property, plant and equipment (net)	(29.37)	(86.30)
Taxes provision written back	(612.39)	-
Interest income on bank deposit and financial assets measured at amortised cost	(1,673.27)	(1,548.24)
Interest income on refund of income tax	-	(27.64)
Government grants income	(939.54)	(1,559.32)
Custom duty payable under export promotion of capital goods scheme	222.63	-
Unrealised foreign exchange - loss (net)	(179.53)	202.50
Interest on borrowings	3,420.04	3,167.76
Interest on lease liabilities	2,738.73	3,613.48
Interest on deferred payment liabilities and other borrowing cost	795.11	595.98
Interest on custom duty payable related to export promotion capital goods scheme	98.42	-
Impairment losses on financial assets	333.58	625.25
Receivables under export benefit scheme written off	-	624.43
Assets written off	-	125.76
Employee share based payment expense	173.81	378.88
Provision for employee benefits (net)	916.62	690.25
Provision for contingencies	589.23	898.76
Gain on derecognition of lease liabilities and right of use assets - Rent concessions from lessees	(233.83)	(85.15)
Operating profit before working capital changes	41,603.77	22,157.37
Movement in working capital		
Investments	(1,162.91)	(124.02)
Other current and non-current financial assets	(1,043.65)	(511.50)
Other current assets	(710.82)	(105.97)
Trade receivables	(4,956.44)	1,208.65
Other non-current assets	(88.12)	31.85
Other current liabilities and current financial liabilities	2,276.69	1,969.50
Other non-current liabilities	1,498.36	1,285.21
Trade payables	277.82	81.17
Provision for contingencies	(1,767.59)	-
Cash flows from operations	49,928.05	25,816.28
Income tax (paid)/refund	(9,501.88)	(1,623.62)
Net cash flows from operating activities (A)	31,426.17	24,192.66
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)	(27,447.49)	(16,573.82)
Proceeds from disposal of property, plant and equipments	138.43	370.81
Movement in other bank balances (net)	(17,254.28)	(11,724.30)
Movement in bank deposits having maturity period more than 12 months (net)	836.78	503.72
Interest received	1,638.32	1,503.42
Net cash used in investing activities (B)	(42,098.24)	(24,919.94)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	3,795.24	21.06
Proceeds from non-current borrowings	23,510.13	-
Repayment of non-current borrowings	(1,268.74)	(302.79)
Interest paid on borrowings	(5,416.97)	(3,723.09)
Other borrowing cost paid	(63.00)	(7.27)
Interest paid on lease liabilities	(2,208.73)	(2,585.92)
Payment of lease liabilities	(1,695.25)	(1,532.23)
Net cash flows from/(used in) financing activities (C)	15,958.61	(8,072.30)
Increase/(decrease) in cash and cash equivalents (A+B+C)	4,295.53	(7,810.45)
Cash and cash equivalents at the beginning of the year	6,946.62	12,257.12
Cash and cash equivalents at the end of the period (refer note no. 13)	11,943.24	6,746.67
Reconciliation of cash and cash equivalents as per cash flow statement		
Balances with banks in current accounts	8,013.52	6,374.22
Cheques on hand	44.21	5.13
Cash on hand	177.12	193.47
Bank deposits with original maturity less than three months	3,688.39	373.85
	11,943.24	6,946.67

The accompanying 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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001072/N/2000013

Rajni Mundy
Rajni Mundy
Partner
Membership No.: 68864

Place: Mumbai
Date: 26 May 2022



For and on behalf of the Board of Directors

Dr. Naresh Tichan
Chairman and Managing Director
(DIN: 00012148)

Bhaskar Sahni
Chief Executive Officer

Rahul Ranjan
Company Secretary

Place: Gurgaon
Date: 26 May 2022

Sanjeev Kumar
Chief Financial Officer

Place: Gurgaon
Date: 26 May 2022

Place: Gurgaon
Date: 26 May 2022

Deepak Khanna
Regional Controller

Place: Gurgaon
Date: 26 May 2022

Place: Gurgaon
Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated statement of changes in equity for the year ended 31 March 2022

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	4,934.50	24.08	4,958.58	105.90	5,064.48

(₹ in lakhs)

Particulars	Opening balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Compulsorily convertible preference shares	3,250.00	-	3,250.00	(3,250.00)	-

(₹ in lakhs)

Particulars	Reserves and surplus					Total
	Securities premium	Share options outstanding account	Debtenture redemption reserve	Retained earnings	Capital reserve	
Opening balance as at 1 April 2020	47,000.87	4,843.45	-	73,732.14	1,192.74	1,26,769.20
Profit for the year	-	-	-	2,880.73	-	2,880.73
Other comprehensive income	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(3.02)	-	(3.02)
Employee share based payment expense	-	378.88	-	-	-	378.88
Stock options lapsed during the year	-	(288.47)	-	288.47	-	-
Issue of equity shares (on account of exercise of stock options)	1,701.44	(1,701.14)	-	-	-	-
Balance as at 31 March 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	-	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	(222.39)	-	(222.39)
Employee share based payment expense	-	173.81	-	-	-	173.81
Issue of equity shares (including exercise of stock options)	9,793.48	(2,854.18)	-	-	-	6,939.30
Transfer to debtenture redemption reserve	-	-	1,000.00	(1,000.00)	-	-
Balance as at 31 March 2022	58,495.79	552.05	1,000.00	95,295.72	1,192.74	1,56,536.30

*Refer note 17A for details

**Refer note 17B for details

***Refer note 18 for details

The accompanying 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 Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 061076N/NS00013

Rajni Munday
Rajni Munday
Partner
Membership No.: 058644

Place: Mumbai
Date: 26 May 2022



For and on behalf of the Board of Directors:

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

Pankaj Sahni
Pankaj Sahni
Chief Executive Officer

Rahul Roushan
Rahul Roushan
Company Secretary

Place: Gurugram
Date: 26 May 2022

Place: Gurugram
Date: 26 May 2022

Place: Gurugram
Date: 26 May 2022

Saujeer Kumar
Saujeer Kumar
Group Chief Financial Officer

Deepak Khanna
Deepak Khanna
Financial Controller

Place: Gurugram
Date: 26 May 2022

Place: Gurugram
Date: 26 May 2022



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Background

Global Health Limited ('GHL') ('the Company' or '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, 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'). 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, 100% subsidiary with effect from 20 March 2018.
- (ii) Global Health Patliputra Private Limited, 100% subsidiary with effect from 11 August 2015.

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 2022 were authorized and approved for issue by the Board of Directors on 26 May 2022. 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 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendments to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendments to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.



Amendments to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies the fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. 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 2022.

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 holders 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



Global Health Limited (*formerly known as Global Health Private Limited*)
 Consolidated summary of significant accounting policies and other explanatory information for the year
 ended 31 March 2022

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



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year
ended 31 March 2022

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

The residual values, useful lives and method of depreciation of 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

Revenue is measured at the fair value of the consideration received or receivable. 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 net of rebates, discounts and taxes. 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).

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.

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).



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Clinical research

Clinical research income is recognized over time basis percentage completion method which is determined based on achievement of milestones.

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.



Global Health Limited (formerly known as Global Health Private Limited)

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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.

Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
- c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

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

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially 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



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 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).



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

5.22 Rounding of 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



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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.



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

Particulars	Ongoing assets							Total	Capital work-in-progress (refer note 6B) 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	Low cost improvements	Vehicle
Green book													
Balance as at 1 April 2020	22,427.01	62,649.66	52,955.13	2,048.79	17,267.92	3,983.13	3,544.95	801.21	6,803.31	2,530.69	512.65	1,73,759.17	38,172.91
Additions	-	1,251.48	1,283.76	439.89	3,631.6	183.77	501.36	38.76	254.38	6.09	137.94	4,900.11	9,627.77
Depreciation adjustments	-	-	(423.65)	(81.4)	(22.15)	(312.5)	(97.78)	(33.05)	-	(70.76)	(81.93)	(799.29)	(1,718.92)
Balance as at 31 March 2021	22,427.01	63,861.14	53,564.24	2,479.14	19,061.89	3,548.26	3,817.83	522.18	7,063.89	2,389.40	618.71	1,71,459.99	46,381.77
Additions	-	9,377.57	14,571.74	73.85	2,876.31	651.41	1,255.30	158.92	397.59	2.38	127.69	29,369.17	21,993.27
Depreciation adjustments	-	-	(469.23)	(73.54)	-	(6.45)	(0.40)	(0.68)	-	-	(14.70)	(80.95)	(21,667.96)
Balance as at 31 March 2022	22,427.01	73,238.71	67,666.76	3,184.26	21,938.20	3,912.22	5,062.73	681.02	7,461.48	2,391.78	717.70	2,00,829.17	43,925.83
Accumulated depreciation													
Balance as at 1 April 2020	-	6,764.66	18,524.77	4,134.29	3,940.65	2,158.29	1,651.54	314.44	3,659.57	2,108.67	112.17	41,703.68	-
Charge for the year	-	3,343.56	4,871.96	509.85	1,888.50	174.07	556.53	89.51	413.81	171.28	75.66	10,584.43	-
Depreciation adjustments	-	-	(171.84)	(6.84)	(70.05)	(0.71)	(4.31)	(12.22)	-	(76.12)	(62.85)	(590.02)	-
Balance as at 31 March 2021	-	9,808.32	23,224.89	1,337.49	7,518.93	2,222.75	2,097.76	373.83	3,473.48	2,203.79	145.80	51,910.09	-
Charge for the year	-	2,469.62	5,251.53	433.28	1,636.45	312.22	700.48	63.11	453.53	89.01	83.31	11,323.92	-
Depreciation adjustments	-	-	(80.63)	(74.79)	-	(4.08)	(4.35)	(6.05)	-	-	(7.83)	(171.35)	-
Balance as at 31 March 2022	-	12,277.94	28,495.79	2,200.00	9,155.38	2,430.89	2,772.89	441.89	3,926.21	2,312.74	226.48	63,062.08	-
Net block as at 31 March 2021	22,427.01	84,532.12	86,531.36	733.24	10,542.96	1,331.51	1,741.07	190.35	3,592.01	371.67	473.71	1,25,949.20	46,381.77
Net block as at 31 March 2022	22,427.01	91,489.57	89,763.17	4,038.67	10,783.64	1,470.33	2,289.84	246.13	5,217.47	85.24	507.23	1,45,946.69	43,925.83

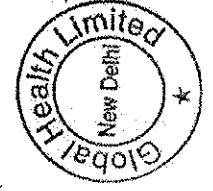
Notes:

- (i) Contractual obligations
- (ii) Refer note 10B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) Property, plant and equipment pledged as security
- (iv) In case of the holding Company, all movable property, plant and equipment have been pledged as security against the borrowings facilities. Refer notes 19(a), 19(b), 19(c), 19(d), 19(e) and 19(f) for details. In case of the subsidiary companies, inclusive/lease/finance lease on property, plant and equipment for borrowing facilities. Refer notes 19(a), 19(b), 19(c) and 19(d) for details.
- (v) During the period mentioned below, following expenses has been capitalized as part of capital work-in-progress.

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Research costs	2,207.48	2,524.14
Employee benefits expense	81.51	40.76
Other expenses	1,54.87	261.40
Depreciation expense	339.56	254.40
Total	2,652.42	3,117.56

(vi) Capital work-in-progress

Refer notes 40A for ageing details.



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Global Health Limited (formerly known as Global Health Private Limited)
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 2020	14,494.97	150.20	138.34	24,424.84	39,208.35
Additions					
Disposals/adjustments*	(937.66)		(39.42)		(1,017.06)
Balance as at 31 March 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
Accumulated depreciation					
Balance as at 1 April 2020	1,258.20	7.71	75.58	458.00	1,799.49
Charge for the year†	1,263.71	9.85	50.68	458.00	1,782.24
Disposals/adjustments	(204.09)		(79.42)		(283.51)
Balance as at 31 March 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
Net block as at 31 March 2021	11,239.49	132.64	12.08	23,508.84	34,893.05
Net block as at 31 March 2022	9,936.64	122.31	3.13	23,050.84	33,112.92

*Change of ₹ 45.12 lakhs on account of lease modifications during the previous year.

† Details of depreciation capitalised:		(₹ in lakhs)
Particulars	Amount	
31 March 2021	254.40	
31 March 2022	228.56	



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7 Intangible assets	(₹ in lakhs)
	Software
Balance as at 01 April 2020	1,122.18
Additions	85.14
Balance as at 31 March 2021	1,207.32
Additions	127.92
Balance as at 31 March 2022	1,335.24
Accumulated amortisation	
Balance as at 01 April 2020	274.04
Charge for the year	208.76
Balance as at 31 March 2021	482.80
Charge for the year	225.65
Balance as at 31 March 2022	708.45
Net block as at 31 March 2021	724.52
Net block as at 31 March 2022	626.79



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	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 8		
A Investments accounted for using the equity method		
Joint venture - unquoted		
Medanta Duke Research Institute Private Limited ^{††}		
[Nil equity shares (31 March 2021: Nil equity shares) of ₹ 10 each]		
<p><i>††The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). During the year, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT in which the said joint venture stands dissolved.</i></p>		
B Investment in equity instruments		
Others - unquoted §		
(Measured at fair value through other comprehensive income)		
Swath Digital Health Foundation		
[5,000 equity shares (31 March 2021: 5,000 equity shares) of ₹ 100 each]		
	5.00	5.00
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		
Bank deposits with maturity of more than 12 months		
	980.96	817.73
	1,043.86	1,886.98
	1,984.76	2,694.31
Notes:		
(i) Bank deposits (excluding interest accrued) of ₹ 160.81 lakhs (31 March 2021: ₹ 128.40 lakhs) have been taken marked as a security for servicing of interest of term loans.		
(ii) Bank deposits (excluding interest accrued) of ₹ 115.90 lakhs (31 March 2021: ₹ 653.14 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 ₹ 106.64 lakhs (31 March 2021: ₹ Nil lakhs) are pledged against debt service reserve accounts (DSRA).		
B Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Recoverable from related parties (refer note 37(a))		
	5.43	262.50
Unbilled revenue		
	1,260.86	1,437.50
Security deposits		
	32.40	28.41
Receivables under export benefit scheme ^{†††}		
	1,330.01	933.01
Initial public offer related transaction costs ^{††††}		
	1,657.75	-
Other receivables ^{†††††}		
Considered good		
	939.82	575.27
Considered doubtful		
	232.39	232.39
Less: Allowance for expected credit loss		
	1232.19	(232.39)
	5,155.27	5,172.71
††Movement of receivables under export benefit scheme		
Opening balance		
	934.01	1,824.12
Add: grants received during the year		
	425.00	934.01
Less: grants sold/transferred during the year		
	-	(1,349.76)
Less: grants expired/written during the year		
	-	(674.10)
	1,359.01	934.01

^{†††}The Company will recover this amount from selling shareholders.

^{††††} Other receivables are primarily on account of the revenue sharing arrangements.



(This year has been audited by ICAI Member)



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 10

Deferred tax assets (net)

Deferred tax assets arising on account of:

Employer benefits

Expected credit loss on trade and other receivables

Unabsorbed business losses and depreciation

Tax impact of expenses which will be allowed on payment basis

Sight of use assets and lease liabilities

Others

Deferred tax liabilities arising on account of:

Property, plant and equipment and intangible assets

Others

Deferred tax assets

Deferred tax assets (net)

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Employer benefits	1,609.45	1,362.98
Expected credit loss on trade and other receivables	1,802.92	1,718.97
Unabsorbed business losses and depreciation	2,967.61	3,195.85
Tax impact of expenses which will be allowed on payment basis	247.76	406.64
Sight of use assets and lease liabilities	2,247.73	1,673.84
Others	103.57	192.29
	8,079.04	8,591.57
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(6,093.10)	(6,017.57)
Others	(106.96)	-
	(6,200.06)	(6,017.57)
Deferred tax assets		
Deferred tax assets (net)	1,878.98	2,574.00

Notes:

- (i) Subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 16,254.31 lakhs (31 March 2021: ₹ 14,058.74 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 2022					
Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	1,434.96	790.79	1,233.31	-	3,459.06
Unabsorbed depreciation	-	-	-	12,795.31	12,795.31

As at 31 March 2021					
Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	789.75	0.93	3,328.50	-	4,119.18
Unabsorbed depreciation	-	-	-	9,941.54	9,941.54

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

Particulars	(₹ in lakhs)						
	1 April 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022
Assets							
Employer benefits	1,127.05	175.91	1.02	1,303.98	230.78	74.69	1,609.45
Expected credit loss on trade and other receivables	1,561.45	157.54	-	1,718.97	83.95	-	1,802.92
Unabsorbed business losses and depreciation	655.30	3,642.55	-	3,295.85	(328.24)	-	2,967.61
Tax impact of expenses which will be allowed on payment basis	-	400.64	-	406.64	(158.88)	-	247.76
Sight of use assets and lease liabilities	1,146.26	527.58	-	1,673.84	573.89	-	2,247.73
Others	168.45	23.84	-	192.29	(88.72)	-	103.57
Liabilities							
Property, plant and equipment and intangible assets	(5,467.80)	(519.72)	-	(6,387.52)	(75.53)	-	(6,993.10)
Others	-	-	-	-	(106.96)	-	(106.96)
Net deferred tax assets	(411.37)	3,881.34	1.02	2,574.00	130.29	74.69	2,778.98

Note - 11

Income tax assets (net)

Prepaid tax (net of provision for tax amounting to ₹ 50,402.94 lakhs (31 March 2021: ₹ 41,836.73 lakhs))

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Prepaid tax (net of provision for tax amounting to ₹ 50,402.94 lakhs (31 March 2021: ₹ 41,836.73 lakhs))	5,948.57	4,712.90
	5,948.57	4,712.90

Movement in income tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Opening balance	4,712.90	6,525.75
Add: Taxes paid	9,811.88	1,867.32
Less: Current tax payable	(8,576.21)	(3,750.17)
Closing balance	5,948.57	4,712.90



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	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Note - 12		
A Other non-current assets		
Capital advances		
Advances other than capital advances:	1,019.89	1,256.07
Prepaid expenses	120.28	32.16
B Other current assets	1,140.17	1,258.23
Prepaid expenses		
Advance to material/service providers	832.85	617.98
Advance to employees	213.48	126.15
Initial public offer related transaction costs	5.33	9.41
Balances with government authorities	415.19	13.18
	10.60	13.18
	1,477.54	2,667.72
Note - 13		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	4,222.04	3,093.33
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	785.63	941.52
General stores	339.16	379.07
	5,338.83	4,413.92
* valued at cost or net realizable value, whichever is lower.		
** First past passu charge on inventories, both present and future.		
Note - 14		
Trade receivables**		
Trade receivables – considered good, unsecured**	19,695.44	15,289.15
Trade receivables – credit impaired	5,315.63	4,671.26
Less: Allowance for expected credit loss	24,951.07	19,960.11
Trade receivables – considered good, unsecured		
Trade receivables – credit impaired	(1,585.53)	(1,926.12)
	(5,315.63)	(4,671.26)
	18,019.91	13,362.81
* First past passu charge on trade receivables, both present and future		
** Refer note 46B for ageing details.		
** Includes ₹ 364.97 lakhs (31 March 2021: ₹ 296.81 lakhs) receivables from related parties (refer note 37).		
Note - 15		
Cash and cash equivalents		
Balances with banks in current accounts	8,033.52	6,174.72
Cheques on hand	49.21	5.13
Cash on hand	177.12	193.47
Bank deposits with original maturity less than three months	3,688.39	323.85
	11,948.24	6,697.17
Note - 16		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months	39,237.74	31,983.47
	39,237.74	31,983.47
Notes:		
(i) Bank deposits (excluding interest received) of ₹ 1,796.85 lakhs (31 March 2021: ₹ 2,795.52 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 received) of ₹ 598.01 lakhs (31 March 2021: ₹ 488.57 lakhs) are pledged against debt service reserve account (DSRA)		

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
A Equity share capital				
i Authorized				
Equity shares of ₹ 2 each (31 March 2021: Class A equity shares of ₹ 10 each)	50,51,25,000	10,102.50	10,10,24,000	10,102.43
Class B equity shares of ₹ 10 each			1,000	10.10
		10,102.50		10,112.53
ii Issued, subscribed and paid up*				
Equity shares of ₹ 2 each (31 March 2021: Class A equity shares of ₹ 10 each)	25,32,23,930	5,064.48	4,95,85,818	4,958.58
		5,064.48		4,958.58

* During the year ended 31 March 2022, the Board of Directors of the Holding Company have approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Holding Company. Accordingly, the number of Class A equity shares in authorized share capital and issued, subscribed and fully paid up have increased from 10,10,24,000 shares to 50,51,25,000 equity shares of ₹. 2 each and accordingly, the number of Class B equity shares in authorized share capital and issued, subscribed and fully paid up have decreased from 1,000 shares to 0 shares. Consequently, 1,000 Class B equity shares of ₹. 10 each is converted into 5,000 Class A equity shares of ₹. 2 each and accordingly, the total authorized share capital of existing Class A equity shares of 50,51,25,000 of ₹. 2 each shall stand increased to Class A equity shares of 50,51,25,000 of ₹. 2 each. Further, the 'Class A equity shares' has also been renamed as 'Equity shares'.

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Equity shares				
Balance as at 1 April 2021/1 April 2020	24,79,79,000	4,958.58	4,95,43,303	4,914.53
Add: Issued during the year (including exercise of stock options)	52,94,860	105.90	2,40,815	24.05
Balance at the end of the year	25,32,23,930	5,064.48	4,95,85,818	4,958.58

* Share split past the share split as per note above



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 at 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 Trihan	3,42,64,865	21.43%	1,02,00,000	23.52%
Mr. Suresh Sachdeva jointly with Mrs. Sonam Sachdeva	3,40,00,000	21.43%	8,00,00,000	13.71%
Dr. Naresh Trihan jointly with Mrs. Madhu Trihan	3,44,60,375	21.61%	6,82,075	13.00%
Daxaram Investments (Mutualist) PTE Ltd.	4,30,09,893	16.98%	8,01,979	17.35%
Anant Investments	6,30,00,000	25.67%	1,30,00,000	26.22%

* Shareholding just the share split as per unit share

During the year ended 31 March 2022, the Holding Company has allotted 652,973 Class A equity shares to Dr. Naresh Trihan at face value of ₹ 10 each as a premium of ₹ 565 per share on preferential allotment basis as per provision of the Articles of Association (AOA) of the Holding Company and the shareholders agreement dated 12 January 2015.

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 40.

B Instruments entirely equity in nature

i Authorized	As at 31 March 2022		As at 31 March 2021	
	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
	4,66,954	3,250.00	4,66,954	3,250.00
ii Issued, subscribed and fully paid up				
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each			4,66,954	3,250.00
			4,66,954	3,250.00

iii Rights, preferences and restrictions attached to CCPS

These shares are non-cumulative Class A compulsorily convertible preference shares having no voting rights and not entitled to vote together with the holders of equity shares of the Holding Company and mandatorily entitled to dividend @ 0.00001% of the face value per annum. The shares are convertible into Class A equity shares as per the events and conditions stated below:

Conversion event*	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	One Class A equity share for every 466,954 Class A preference shares
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 6,630,000 Class A equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A preference share shall convert into the lower of (i) One Class A equity share; or (ii) The following number of Class A equity shares = $\{[(32 * N)/Y] - X\} / 466,954$ Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price

* CCPS is classified as equity in the Holding Company except to issue equity shares in the ratio of 1:1 on the occurrence of conversion event, the nature of which is controlled by the Holding Company.

During the year ended 31 March 2022, the aforementioned conversion event and conversion ratio has been updated [to incorporate share split as explained in note 17A(i) and (j)], which has been duly approved by the Board of Directors of the Holding Company. The updated conversion event and conversion ratio are as follows:

Conversion event	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	Five equity shares for every 466,954 Class A preference shares
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 33,150,000 equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A Preference Share shall convert into the lower of (i) Five equity shares of Rs. 2 each; or (ii) The following number of equity shares of Rs. 2 each = $\{[(186 * N)/Y] - X\} / 466,954$ Where X = Total number of equity shares of Rs. 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price

Vide agreement dated 4 January 2022 between the Holding Company, Promoter and Anant Investments, the said parties have agreed that the proposed Initial Public Offer (IPO) would be a qualified IPO from the table mentioned above. Subsequently, the Board of Directors have approved the conversion and have allotted 5 equity shares against the aforementioned 466,954 Class A preference shares.



iv Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning of the year	4,66,954	3,250.00	4,66,954	3,250.00
Conversion into equity shares during the year	(4,66,954)	(3,250.00)	-	-
Balance at the end of the year	-	-	4,66,954	3,250

v Details of shareholder holding more than 5% of CCPS

Name of the equity shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	%	Number	%
Amal Investments	-	-	4,66,954	100.00%

Note - 18

Other equity

	As at 31 March 2022 (₹ in lakhs)	As at 31 March 2021 (₹ in lakhs)
Securities premium	58,425.79	18,763.31
Share options outstanding account	552.05	3,733.43
Debt redemption reserve	1,000.00	-
Retained earnings	95,295.72	76,898.52
Capital reserve	1,192.74	1,192.74
	<u>1,56,366.30</u>	<u>1,10,025.79</u>

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilized in accordance with provisions of the Act.

Share options outstanding account

This account is used to recognize the grant date fair value of the options issued to employees under the Holding Company's employee stock option plan.

Debt 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 periods undistributed earnings or losses after tax.

Capital reserve

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

Note - 19

A Borrowings - non-current

Secured

Non-convertible debentures

From bank (refer note (d) below)

9,943.27

Less: current maturities of non-convertible debentures

(13,297.82)

6,645.45

Term loans

From banks (refer note (d) below)

68,345.65

36,734.96

Less: current maturities of long-term borrowings

(3,273.73)

(1,629.71)

65,071.92

35,095.19

Vehicle loans

From financial institution (refer note (d) below)

43.03

59.32

Less: current maturities of long-term borrowings

(43.03)

(48.62)

-

47.70

Unsecured

Deferred payment liabilities (refer note (d) below)

5,451.32

7,638.50

Less: Current maturities of deferred payment liabilities

(408.40)

(5,011.19)

5,042.92

2,627.40

76,763.30

57,770.29

B Borrowings - current

Secured

Current maturities of non-convertible debentures

3,297.82

Current maturities of term loans

3,273.72

1,629.71

Current maturities of vehicle loans

43.03

48.62

Unsecured

Current maturities of deferred payment liabilities

408.40

5,011.19

7,022.57

6,685.19



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Repayment terms (including current maturities) and security details:

- (a) During the year ended 31 March 2022, the Holding Company had issued non convertible debentures of ₹ 10,000 lakhs in Axis Development Bank which carries an interest of 7.895% 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, office plant and equipment, furniture and fixtures, IT equipment, office equipment and electrical installations and excludes some movable assets on which charge is already created.
- (b) Repayment terms (including current maturities) and security details for term loan from bank:
- (1) A subsidiary company of the Group has loan facility with Yes Bank Limited (YBL) amounting to ₹ 50,000.00 lakhs out of which YBL has availed ₹ 5,000.00 lakhs to State Bank of India (SBI). During the previous financial year, the aforementioned subsidiary company had availed moratorium facility given by YBL in line with guidelines from Reserve Bank of India (RBI) as a result of which interest (including interest on interest) due during prescribed moratorium period amounting ₹ 7,732.55 lakhs was converted into loan. Accordingly, YBL had also revised the repayment schedule. The amount outstanding as on 31 March 2022 is repayable in 24 quarterly instalments. The rate of interest as on 31 March 2022 is 8.45% per annum and interest is payable monthly. The outstanding balance as at 31 March 2022 is ₹ 39,411.02 lakhs (31 March 2021: ₹ 25,696.16 lakhs).
- The loan is secured by way of fast charge on -
- equitable mortgage on Medanta Hospital in Lucknow (in this note referred to 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 and intangible assets (excluding goodwill) pertaining to the Project; and
 - all the Project's bank accounts.
- The borrower shall maintain a debt service reserve account (DSRA) for one month's principal and interest repayment, principal DSRA to be maintained one quarter prior to commencement of repayment. Interest DSRA to be created upfront at the time of each disbursement.
- (2) A subsidiary company of the Group has loan facility with State Bank of India (SBI) amounting to ₹ 5,000.00 lakhs. During the previous financial year, this subsidiary company had availed moratorium facility given by SBI in line with guidelines from Reserve Bank of India (RBI) as a result of which interest (including interest on interest) due during prescribed moratorium period amounting ₹ 295.41 lakhs were converted into loan. Accordingly, SBI had also revised the repayment schedule. The amount outstanding as on 31 March 2022 is ₹ 4,873.72 lakhs (31 March 2021: ₹ 5,698.80 lakhs).
- The loan is secured by way of fast charge on -
- equitable mortgage on Medanta Hospital at Lucknow (in this note referred to 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 and intangible assets (excluding goodwill) pertaining to the Project; and
 - all the Project's bank accounts.
- The borrower shall maintain a debt service reserve account (DSRA) for one quarter principal and one month interest repayment, principal DSRA to be maintained one quarter prior to commencement of repayment. Interest DSRA to be created upfront at the time of each disbursement.
- (3) A subsidiary company of the Group has availed a loan facility from Ramakrishna Bank Limited (RBL) amounting to ₹ 20,500.00 lakhs.
- (a) The loan is secured by way of hypothecation of property, where hypothecated property means all present and future, current and movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and machinery, receivables, bills of exchange, movable fittings, equipments, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying, loans, or in cases which are now lying or stored in or about or shall thereafter from time to time during the continuance of the tenure of the loan be brought into or upon be stored or lie in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.
- (b) 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.
- (c) The amount outstanding as at 31 March 2022 is ₹ 24,000.91 lakhs (31 March 2021: ₹ 15,930.00 lakhs).
- (4) The Group has outstanding vehicle loan amounting to ₹ 43.03 lakhs as at 31 March 2022 from Hansler Financial Services India Private Limited which carries an interest of 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.
- (5) This represents liability for medical equipment purchased on deferred payment terms to be repaid between January 2022 to December 2024.

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

Particulars	Borrowings*	Finance cost	Total
1 April 2020			
Cash flows:	55,185.81		55,185.81
- Repayment of borrowings			
- Interest expense	(302.29)		(302.29)
- Interest paid		5,665.75	5,665.75
- Interest of moratorium period converted into borrowings		(3,727.98)	(3,727.98)
31 March 2021	1,937.77	(1,937.77)	
	56,821.29		56,821.29
1 April 2021			
Cash flows:	56,821.29		56,821.29
- Proceeds from borrowings			
- Repayment of borrowings	23,510.11		23,510.11
- Non-cash adjustments	(1,988.74)		(1,988.74)
- Reversal of interest on interest of moratorium period	43.26		43.26
- Interest expense	(53.97)	53.97	
- Interest paid		5,617.52	5,617.52
31 March 2022		(5,410.97)	(5,410.97)
	78,331.95	260.52	78,612.47

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

Opening and closing balances represent interest accrued (excluding interest accrued on deferred payment liabilities) outstanding at the respective year-end.¹

23,510.11
(1,988.74)



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	0	0
	(₹ in lakhs)	(₹ in lakhs)
Note - 20		
A Lease liabilities - non-current		
Lease liabilities (refer note 42)	23,569.86	25,072.07
	<u>23,569.86</u>	<u>25,072.07</u>
B Lease liabilities - current		
Lease liabilities (refer note 42)	3,536.36	3,605.86
	<u>3,536.36</u>	<u>3,605.86</u>

The changes in the Group's lease liabilities arising from financing activities can be classified as follows: (₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2020 (current and non-current)	30,696.75
Change on account of lease modifications	(43.12)
Deletions on account of early termination	(809.22)
Interest on lease liabilities	3,011.68
Payment of lease liabilities	(4,058.84)
Rent concessions from lessor	(128.32)
Lease liabilities as at 31 March 2021 (current and non-current)	25,677.03
Lease liabilities as at 1 April 2021 (current and non-current)	28,677.93
Additions on lease liabilities	874.81
Deletions on account of early termination	(1,291.32)
Interest on lease liabilities	2,738.73
Payment of lease liabilities	(4,883.95)
Lease liabilities as at 31 March 2022 (current and non-current)	27,166.22

	As at 31 March 2022	As at 31 March 2021
	(₹ in lakhs)	(₹ in lakhs)
Note - 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 40B)	3,403.70	2,691.79
Compensated absences	1,705.80	1,543.11
	<u>5,109.50</u>	<u>4,234.90</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 40B)	752.61	539.48
Compensated absences	532.74	367.26
Provision for contingencies (refer note 11(i) below)	645.48	1,823.81
	<u>1,930.83</u>	<u>2,730.55</u>
B(i) Movement of provision for contingencies (refer note below)		
Opening balance	1,823.81	1,615.05
Add: provision made during the year	589.23	818.79
Less: paid during the year	(1,767.59)	-
	<u>645.48</u>	<u>1,823.81</u>

Note:

The provision for contingencies pertains to the estimate of the present probable obligations of cash outflow on account of (i) in completion of the tender construction facility per agreement.



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	0	0
	(₹ in lakhs)	(₹ in lakhs)
Note - 22		
A Other non-current liabilities		
Custom duty payable related to export promotion capital goods scheme	2,388.38	-
Deferred government grants*	2,187.17	3,634.16
	<u>4,575.55</u>	<u>3,634.16</u>
• Deferred government grant		
Opening balance	4,277.61	4,505.60
Grants received during the year	1,154.65	1,331.30
Less: Released to statement of profit and loss	(929.50)	(1,559.02)
Add: Custom duty payable related to export promotion capital goods scheme	272.62	-
Less: Reclassified as custom duty payable related to export promotion capital goods scheme	(2,188.38)	-
	<u>2,685.96</u>	<u>4,277.61</u>
Classified into		
Non-current portion	2,187.17	3,634.16
Current portion	498.79	643.45
	<u>2,685.96</u>	<u>4,277.61</u>
B Other current liabilities		
Payable to statutory authorities	4,763.15	1,521.89
Advance from customers	3,773.86	2,915.06
Deferred government grants	498.19	643.45
Other liabilities	231.80	135.36
	<u>6,266.70</u>	<u>5,215.76</u>
Note - 23		
Trade payables - current*		
A Total outstanding dues of micro enterprises and small enterprises*	3,339.57	3,012.44
	<u>3,339.57</u>	<u>3,012.44</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMEED Act, 2006") as at 31 March 2022 and 31 March 2021

Particulars	31 March 2022 (₹ in lakhs)	31 March 2021 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3,339.57	3,012.44
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 payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEED Act;		
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.50	6.77
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	58.85	209.33
Due to others	10,034.61	9,933.44
	<u>10,093.46</u>	<u>10,142.77</u>
* Refer note 46C for ageing details.		
Note - 24		
A Other financial liabilities - non-current		
Interest accrued #	984.42	-
	<u>984.42</u>	<u>-</u>
B Other financial liabilities - current		
Interest accrued	613.26	380.58
Capital credit	2,185.12	3,357.00
Security deposit received	5.50	5.50
Employee related payables	5,657.42	5,128.71
Other liabilities	296.87	151.02
	<u>9,758.17</u>	<u>9,022.81</u>

Average, includes ₹ 984.42 lakhs (31 March 2021: Nil) interest on custom duty payable related to export promotion capital goods scheme.



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Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Note - 25		
Revenue from operations		
Income from healthcare services		
In-patient	1,74,059.94	1,18,655.60
Out-patient	35,979.61	25,139.50
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	5,362.97	1,148.32
Other operating revenues:		
Government grant income	929.54	1,559.32
Clinical research income	194.22	129.01
Other operating revenue	132.66	33.57
	<u>2,16,658.94</u>	<u>1,44,674.32</u>
Note - 26		
Other income		
Interest income on bank deposit	1,638.32	1,503.42
Interest income on other financial assets measured at amortised cost	33.90	44.81
Interest income on refund of income-tax	-	227.64
Rental income	167.71	77.89
Excess provision written back	612.39	-
Profit on disposal of property, plant and equipment (net)	29.37	86.30
Foreign exchange - gain (net)	150.57	-
Sponsorship income	243.27	163.45
Revenue share from food court	273.49	146.96
Revenue share from pharmacy	-	266.38
Gain on de-recognition of lease liabilities and right of use assets*	233.83	85.15
Rent concessions from lesors	-	128.32
Miscellaneous income	539.69	371.21
	<u>3,922.73</u>	<u>3,141.53</u>
<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	3,693.32	3,614.40
Add: Purchases	50,955.41	53,078.49
Less: Closing stock	(4,722.01)	(4,093.33)
Materials consumed	<u>49,826.72</u>	<u>52,599.56</u>
General stores		
Opening stock	378.07	237.50
Add: Purchases	947.45	631.20
Less: Closing stock	(330.16)	(378.07)
Materials consumed	<u>995.36</u>	<u>490.63</u>
	<u>50,822.08</u>	<u>54,090.19</u>
Note - 27B		
Purchases of stock-in-trade	3,753.72	1,250.06
Note - 27C		
Changes in inventories of stock-in-trade		
Opening stock	504.53	-
Less: Closing stock	786.63	504.53
Changes in inventories of stock-in-trade	<u>(282.10)</u>	<u>(504.53)</u>
Note - 28		
Employee benefits expense		
Salaries and wages**	34,485.79	44,399.76
Contribution to provident fund and other funds	7,126.12	1,858.32
Staff welfare expenses	10.48	4.59
Employee share based payment expense	173.81	378.88
	<u>41,796.20</u>	<u>46,631.55</u>

* Refer note 6A(ii) for capitalization details.

** This includes salary expense of employees working for research and development amounting to ₹ 68.91 lakhs (31 March 2021: ₹ 73.91 lakhs).



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022 (₹ in lakhs)	For the year ended 31 March 2021 (₹ in lakhs)
Note - 29		
Finance costs		
Interest on term loans*		
Interest on non-convertible debentures	2,760.91	3,055.09
Interest on working capital loans	661.63	-
Interest on vehicle loan	-	41.79
Interest on lease liabilities	8.60	12.91
Interest on deferred payment liabilities	2,738.73	3,015.68
Interest on custom duty payable related to export promotion capital goods scheme	742.41	588.72
Other borrowing costs	984.42	-
	53.00	7.27
	<u>3,948.60</u>	<u>6,717.44</u>
* Refer note 6A(ii) for capitalisation details.		
Note - 30		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment		
Depreciation on right of use assets*	11,362.92	10,584.83
Amortisation of intangible assets	1,382.72	1,527.84
	225.65	208.76
	<u>12,971.29</u>	<u>12,321.43</u>
* Refer note 6A(ii) for capitalisation details.		
Note - 31		
Impairment losses on financial assets		
Expected credit loss on trade receivables		
Expected credit loss on other receivables	533.56	530.16
		95.79
	<u>533.56</u>	<u>625.95</u>
Note - 32		
Other expenses#		
Power and fuel		
Lease rent:	4,705.85	3,855.69
Premises		
Vehicles	344.16	135.67
Equipments	47.35	41.35
Repairs and maintenance:	4,964.01	3,469.35
Equipments		
Office	4,471.94	3,810.90
Building	583.78	362.57
Rates and taxes	327.19	224.02
Recruitment expenses	1,513.95	1,316.98
Insurance	262.38	297.61
Traveling and conveyance	263.54	227.33
Communication expenses	549.73	286.79
Auditor's remuneration	308.49	259.82
Statutory audit (including taxes)		
Reimbursement of expenses (including taxes)	72.16	74.75
Party expenses	1.13	2.35
Laundry expenses	2,114.63	1,640.27
Security expenses	599.19	508.95
Facility management expenses	1,422.08	1,166.25
Advertisement and sales promotion	6,339.35	4,853.61
Research and development expense*	311.78	238.79
Outsourced services	5.99	2.72
Retainer and consultant fee - medical	779.52	898.64
Facilitation fee	21,369.99	13,717.95
Legal and professional fee	1,567.11	876.35
Printing and stationery	3,015.35	2,142.71
Subscription and membership charges	701.54	489.37
Corporate social responsibility expenses	100.70	101.28
Directors' sitting fees	207.53	199.54
Bank charges	81.92	12.98
Foreign exchange - hits (net)	683.82	516.71
Asset written off	14.40	308.09
Travel, boarding and other related expenses for conferences	-	125.76
Receivables under export benefit scheme written off	190.20	123.23
Custom duty payable under export promotion of capital goods scheme	-	674.43
Miscellaneous expenses	272.63	-
	767.40	553.46
	<u>60,353.70</u>	<u>43,415.19</u>
* This is professional fees incurred for research and development work.		
#Refer note 6A(iii) for capitalisation details.		



Global Health Limited (formerly known as Global Health Private Limited)
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

	For the year ended 31 March 2022	For the year ended 31 March 2021
	(₹ in lakhs)	(₹ in lakhs)
Note - 33		
Tax expenses		
Current tax - for the year		
Current tax - earlier years	8,566.21	3,677.20
Deferred tax credit	(130.29)	72.97
Tax expense recognised in the statement of profit and loss	8,435.92	3,654.17

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		
Add: Losses incurred by subsidiaries on which no deferred tax asset is created	28,055.71	3,246.56
Accounting profit before income tax (gross)	4,581.31	1,634.95
At India's statutory income tax rate of 25.168% (31 March 2021 : 25.168%)	32,637.02	4,881.51
	8,214.09	1,228.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(34.25)	(37.77)
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	334.03	563.26
Tax impact of unabsorbed business losses on which deferred tax asset is created		(1,601.12)
Tax impact in respect of earlier years		72.97
Others	(77.95)	139.81
Tax expenses	8,435.92	3,654.17

Note - 34

Earnings per share (EPS)

Earnings per share (EPS) is determined based on the net profit 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	19,619.79	2,880.23
Weighted average number of equity shares for basic EPS*	25,21,63,050	25,14,08,994
Effect of dilution - weighted average number of potential equity shares on account of employee stock options**	3,53,657	6,47,391
Weighted average number of equity shares adjusted for the effect of dilution	25,25,16,707	25,20,56,385
Earnings per equity share		
Basic	7.78	1.15
Diluted	7.77	1.14

*During the year ended 31 March 2022, compulsorily convertible preference shares have been converted into equity shares and the same has been duly considered in calculation of basic earnings per share.

**Share option (awarded) 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.

†During the period, the Board of Directors of the Holding Company has approved share split of equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share', the Holding Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous period.



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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 that are recognised and measured at fair value. 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 value:-

- **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 rebased 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 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	18,019.91	18,019.91	13,362.83	13,362.83
Cash and cash equivalents	11,943.21	11,943.21	6,946.67	6,946.67
Other bank balances	39,237.75	39,237.74	21,983.47	21,983.47
Other financial assets	7,150.02	7,150.03	5,876.02	5,876.02
Total financial assets	76,350.91	76,350.91	48,168.99	48,168.99
Financial liabilities				
Borrowings (including current borrowings)	83,786.28	83,786.28	64,459.78	64,459.78
Trade payables	13,433.03	13,433.03	13,155.21	13,155.21
Other financial liabilities	10,742.60	10,742.60	9,028.00	9,028.00
Total financial liabilities	1,07,961.91	1,07,961.91	86,642.99	86,642.99

Note - 36

Financial risk management

(i) Financial instruments by category

(₹ in lakhs)

Particulars	Fair value		Amortised cost	
	-	As at 31 March 2021	-	As at 31 March 2021
Financial assets				
Investments	5.00	5.00	-	-
Trade receivables	-	-	18,019.91	13,362.83
Cash and cash equivalents	-	-	11,943.24	6,946.67
Other bank balances	-	-	39,237.74	21,983.47
Other financial assets	-	-	7,150.02	5,876.02
Total financial assets	5.00	5.00	76,350.92	48,168.99
Financial liabilities				
Borrowings (including current borrowings)	-	-	83,786.28	64,459.78
Lease liabilities	-	-	27,106.22	28,677.93
Trade payables	-	-	13,433.03	13,155.21
Other financial liabilities	-	-	10,742.60	9,028.00
Total financial liabilities	-	-	1,35,068.14	1,15,320.92

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 consolidated entities' board of directors 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.

Risks	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	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 in 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 estimated 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 up.	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 customer.

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 a 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 2022

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	16,464.83	1,268.42	1,812.99	4,672.90	275.01	24,951.07
Less: Expected credit loss (impairment)	3,387.19	857.83	1,018.30	1,198.68	439.15	6,931.16
Carrying amount (net of impairment)	13,077.64	410.59	764.60	3,474.22	535.86	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 ₹ 4,999.91 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 3,336.76 lakhs.

As at 31 March 2021

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	11,879.82	1,142.15	1,795.53	4,810.51	832.80	19,969.41
Less: Expected credit loss (impairment)	3,223.53	757.01	1,183.61	941.57	489.86	6,597.58
Carrying amount (net of impairment)	8,656.29	385.14	169.72	3,868.74	342.94	13,362.83

* 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 ₹ 3,392.68 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 1,477.86 lakhs.



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

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

As at 31 March 2021 (₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,916.67	-	6,916.67
Other bank balances	21,983.47	-	21,983.47
Other financial assets	6,108.41	232.39	5,876.02

(j) 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 on 1 April 2020	136.60	6,077.12
Allowance for expected credit loss	95.79	530.36
Loss allowance on 31 March 2021	232.39	6,597.58
Allowance for expected credit loss	-	313.58
Loss allowance on 31 March 2022	232.39	6,911.16

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

(k) 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.

As at 31 March 2022 (₹ in lakhs)

	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	7,202.32	31,662.85	45,960.91	84,826.08
Lease liabilities	3,687.27	5,648.50	7,76,855.63	2,86,191.60
Trade payables	13,433.03	-	-	13,433.03
Other financial liabilities	9,258.19	961.42	-	10,219.61
Total	34,080.81	38,473.77	3,22,816.74	3,95,371.32

As at 31 March 2021 (₹ in lakhs)

	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	7,166.19	18,719.48	39,298.36	65,184.03
Finance lease obligation	4,042.99	7,270.39	2,79,631.82	2,90,945.20
Trade payables	13,155.21	-	-	13,155.21
Other financial liabilities	9,028.00	-	-	9,028.00
Total	33,332.39	25,989.87	3,18,930.18	3,78,252.44

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

(₹ in lakhs)

Particulars	As at 31 March 2021
Undrawn borrowing facilities	30,361.40



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Global Health Limited (formerly known as Global Health Private Limited)
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(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 recognized 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 2022.

Foreign currency risk exposure:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	300.22	USD	262.27
		300.22		287.27
Liabilities				
Trade payables	GBP	-	GBP	62.74
Trade payables	EURO	-	EURO	0.16
Trade payables	USD	19.98	USD	0.01
Capital creditors	USD	31.65	USD	-
Capital creditors	CHF	282.74	CHF	-
Deferred payment liabilities	USD	27.09	USD	406.74
Deferred payment liabilities	EURO	6,604.87	EURO	5,646.18
		6,947.23		6,135.83

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 2022		31 March 2021	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 3%	Exchange rate decrease by 3%
Assets					
Trade receivables (gross)	USD	6.00	(6.00)	8.62	(8.62)
Liabilities					
Trade payables	GBP	-	-	1.88	(1.88)
Trade payables	EURO	-	-	-	-
Trade payables	USD	0.40	(0.40)	-	-
Capital creditors	AUD	0.63	(0.63)	-	-
Capital creditors	CHF	5.25	(5.25)	-	-
Deferred payment liabilities	USD	0.56	(0.56)	12.20	(12.20)
Deferred payment liabilities	EURO	132.10	(132.10)	169.39	(169.39)

(ii) Interest rate risk

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

Particulars	The Group's variable rate borrowing is subject to changes in interest rate. Below is the overall exposure of the borrowing.	
	31 March 2022	31 March 2021
Variable rate borrowing	68,345.65	56,724.57
Fixed rate borrowing	9,986.30	96.32
Total borrowings	78,331.95	56,820.89

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 2022	31 March 2021
Interest rates – increase by 100 basis points	(683.36)	(567.23)
Interest rates – decrease by 100 basis points	683.46	569.35

Finance lease obligation, vehicle loan and deferred payment liabilities carry fixed rate of interest for the respective borrowing.



(This page has been reviewed by H&K)



Note - 37

Related party transactions

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

i) Entities where joint control exists

31 March 2022
None

31 March 2021

Joint venture

(i) Medanta Duke Research Institute Private Limited#

The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). During the year, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT, in which the said joint venture stands dissolved.

ii) Individuals who exercises control over the Holding Company

31 March 2022	31 March 2021
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

* Basis the rights available as per Articles of Association, Dr. Naresh Trehan exercises control over the Holding Company.

iii) Key management personnel (KMP)

31 March 2022	31 March 2021
(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. Neezaj Bhargava (till 24 September 2021)	(iv) Mr. Neezaj Bhargava
(v) Mr. Sanjeev Kumar	(v) Mr. Sanjeev Kumar
(vi) Mr. Pankaj Sahni	(vi) Mr. Pankaj Sahni
(vii) Mr. Hari Shanker Bharti	(vii) Mr. Udairam Thali Kothari (from 05 June 2020 upto 21 February 2021)
(viii) Mr. Vikram Singh Mehta	(viii) Mr. Hari Shanker Bharti (from 23 March 2021)
(ix) Mr. Venkatesh Ratnasami	(ix) Mr. Vikram Singh Mehta (from 25 January 2021)
(x) Ms. Praveen Mahajan	(x) Mr. Venkatesh Ratnasami (from 23 March 2021)
(xi) Mr. Rajan Bharti Mittal (from 08 July 2021)	(xi) Ms. Praveen Mahajan (from 10 July 2020)
(xii) Mr. Ravi Gupta (from 08 July 2021)	

iv) Relatives of KMPs

31 March 2022 and 31 March 2021

Name of relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Sunita Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shouna 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

v) 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 2022	31 March 2021
(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 TPA Private Limited	(iii) Raksha 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) Deyyani International Limited	(viii) Deyyani 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	



(€ in lakhs)

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

S No.	Particulars	Year	Related parties			Total		
			Individuals who exercise control over the 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 2022	-	-	10.17	10.17		
		31 March 2021	-	-	10.17	10.17		
		31 March 2022	-	-	8.79	8.79		
		31 March 2021	-	-	-	-		
2	Revenue share from food court Devyani International Limited	31 March 2022	-	-	273.66	273.66		
		31 March 2021	-	-	112.46	112.46		
3	Recruitment expenses IFAN Global India Private Limited	31 March 2022	-	-	62.51	62.51		
		31 March 2021	-	-	147.02	147.02		
4	Clinical research income Medanta Institute of Education & Research (Trust)	31 March 2022	-	-	1.09	1.09		
		31 March 2021	-	-	-	-		
5	Professional charges Law Chamber of Kapur & Trehan Medanta Institute of Education & Research (Trust) Chambers of Shyel Trehan	31 March 2022	-	-	26.40	26.40		
		31 March 2021	-	-	30.46	26.46		
		31 March 2022	-	-	8.97	8.97		
		31 March 2021	-	-	-	-		
		31 March 2022	-	-	19.89	19.89		
		31 March 2021	-	-	-	-		
6	Reimbursement of expenses Devyani International Limited	31 March 2022	-	-	5.46	5.46		
		31 March 2021	-	-	4.91	4.91		
7	Revenue from patients covered under tie-ups Bakala TPA Private Limited	31 March 2022	-	-	2,680.04	2,680.04		
		31 March 2021	-	-	2,690.45	2,690.45		
8	Rendering of healthcare services*	31 March 2022	-	1.76	-	1.76		
		31 March 2021	-	1.97	-	1.97		
		31 March 2022	-	1.50	-	1.50		
		31 March 2021	-	-	-	-		
		31 March 2022	-	-	3.17	3.17		
		31 March 2021	-	-	1.61	1.61		
		31 March 2022	-	-	2.01	2.01		
		31 March 2021	-	-	0.16	0.16		
		31 March 2022	-	0.12	-	0.12		
		31 March 2021	-	0.76	-	0.76		
		31 March 2022	-	-	13.26	13.26		
		31 March 2021	-	-	23.19	23.19		
9	Outsourced lab services Diagno Labs Private Limited	31 March 2022	-	-	91.45	91.45		
		31 March 2021	-	-	286.06	286.06		
10	Expenses paid on behalf of S.A.S Infotech Private Limited	31 March 2022	-	-	337.22	337.22		
		31 March 2021	-	-	265.23	265.23		
11	Issue of equity share capital (including securities premium) Naresh Trehan Pankaj Sahni	31 March 2022	3,754.59	-	-	3,754.59		
		31 March 2021	-	-	-	-		
		31 March 2022	-	22.56	-	22.56		
		31 March 2021	-	75.05	-	75.05		
12	Director's sitting fees (including GST) Praveen Mahajan Vikram Singh Mehta Hasti Shanker Bhatia Ravi Gupta Ranjan Bharti Mittal	31 March 2022	-	24.10	-	24.10		
		31 March 2021	-	9.44	-	9.44		
		31 March 2022	-	16.52	-	16.52		
		31 March 2021	-	2.36	-	2.36		
		31 March 2022	-	9.44	-	9.44		
		31 March 2021	-	1.18	-	1.18		
		31 March 2022	-	20.68	-	20.68		
		31 March 2021	-	-	-	-		
		31 March 2022	-	11.89	-	11.89		
		31 March 2021	-	-	-	-		
		14	Architecture Services Language Architecture Body	31 March 2022	-	-	23.16	23.16
				31 March 2021	-	-	-	-
15	Salaries and other benefits Dr. Naresh Trehan@ Sanjeev Kumar# Pankaj Sahni	31 March 2022	1,837.08	-	-	1,837.08		
		31 March 2021	1,042.28	-	-	1,042.28		
		31 March 2022	-	221.49	-	221.49		
		31 March 2021	-	146.81	-	146.81		
		31 March 2022	-	391.41	-	391.41		
		31 March 2021	-	213.62	-	213.62		

* Not of demand

@ 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 balance with related parties in the ordinary course of business :

(₹ in lakhs)

S.No.	Particulars	Year	Related parties			Total
			Individuals who exercise control over the 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					
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2022	-	689.21	-	689.21
		31 March 2021	-	689.21	-	689.21
	Dr. Naresh Trehan	31 March 2022	1,085.30	-	-	1,085.30
		31 March 2021	1,020.00	-	-	1,020.00
	Mr. Sunil Sachdeva jointly with Mrs. Suman Sachdeva	31 March 2022	-	680.00	-	680.00
		31 March 2021	-	680.00	-	680.00
	RJ Corp Limited	31 March 2022	-	-	200.00	200.00
		31 March 2021	-	-	200.00	200.00
	Parishad Salun	31 March 2022	-	1.20	-	1.20
	31 March 2021	-	0.80	-	0.80	
2	Trade payables					
	Dr. Naresh Trehan	31 March 2022	-	-	-	-
		31 March 2021	30.54	-	-	30.54
	Sunil Sachdeva	31 March 2022	-	30.54	-	30.54
		31 March 2021	-	30.54	-	30.54
	IFAN Global India Private Limited	31 March 2022	-	-	5.81	5.81
		31 March 2021	-	-	29.78	29.78
	Law Chamber of Kapur & Trehan	31 March 2022	-	-	4.48	4.48
		31 March 2021	-	-	6.36	6.36
	Language Architecture Body	31 March 2022	-	-	0.17	0.17
	31 March 2021	-	-	0.17	0.17	
Doggo Labs Private Limited	31 March 2022	-	-	-	-	
	31 March 2021	-	-	111.91	111.91	
Chambers of Shyel Trehan	31 March 2022	-	-	17.82	17.82	
	31 March 2021	-	-	-	-	
3	Other receivables					
	Medana Institute of Education & Research (Trust)	31 March 2022	-	-	7.77	7.77
		31 March 2021	-	-	7.77	7.77
	Devyani International Limited	31 March 2022	-	-	93.81	93.81
		31 March 2021	-	-	113.25	113.25
	S.A.S Infotech Private Limited	31 March 2022	-	-	86.28	86.28
	31 March 2021	-	-	141.50	141.50	
4	Trade receivables					
	Raksha TPA Private Limited	31 March 2022	-	-	315.59	315.59
		31 March 2021	-	-	259.20	259.20
	RJ Corp Limited	31 March 2022	-	-	6.10	6.10
		31 March 2021	-	-	8.60	8.60
	Varun Beverages Limited	31 March 2022	-	-	0.17	0.17
		31 March 2021	-	-	0.17	0.17
	Devyani International Limited	31 March 2022	-	-	2.78	2.78
		31 March 2021	-	-	0.78	0.78
	S.A.S Infotech Private Limited	31 March 2022	-	-	40.32	40.32
	31 March 2021	-	-	28.05	28.05	
5	Capital creditors					
	IFAN Global India Private Limited	31 March 2022	-	-	5.00	5.00
		31 March 2021	-	-	-	-
	Language Architecture Body	31 March 2022	-	-	21.20	21.20
	31 March 2021	-	-	-	-	



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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 entering the gearing ratio:

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings (excluding interest accrued)	33,766.28	14,459.74
Total equity	1,61,600.76	1,34,214.17
Debt to equity ratio	52%	49%

Note - 39

Contingent liabilities and commitments

A Contingent Liability

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax matters	2,177.48	1,051.38
Other cases (refer note (c) below)	201.23	258.16

Notes:

- 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.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any partly payable.
- The Group is contesting employee related cases in various forums. Based on the internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote, except as mentioned above.
- The Group is contesting various medical related legal cases in various forums. Based on the legal opinion from external counsel and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote in these cases.

B Commitment

(i) Capital commitment

Particulars	As at 31 March 2021	As at 31 March 2022
Property, plant and equipment	17,137.19	15,306.33

(ii) Other commitment

Particulars	As at 31 March 2022	As at 31 March 2021
Bank guarantee - Export Promotion Capital Goods*	166.81	231.73
Performance bank guarantee †	1,509.02	1,263.09

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

† The Holding Company had earlier issued a performance bank guarantee of ₹ 1,509.02 lacs to the Government of Bihar on behalf of Global Health (Pulpura Private Limited (a wholly owned subsidiary). During the year ended 31 March 2022, the said subsidiary has withdrawn the aforementioned performance guarantee given by its Holding Company and has instead itself provided a performance guarantee to the Government of Bihar.

Note - 40

Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	1,958.00	1,431.25
Contribution to employee state insurance scheme	135.43	194.12
Contribution to labour welfare fund	24.69	23.81
Total	2,118.12	1,649.28

The Group also has certain defined contribution plans. Contributions are made to recognized 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 employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of the obligation at end of the year	4,156.31	3,707.27
Unfunded liability/provision in balance sheet	(4,156.31)	(3,707.27)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current liability	752.61	580.48
Non-current liability	3,403.70	2,694.29
Total	4,156.31	3,707.27

(ii) Expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial loss		
Changes in demographic assumptions	(9.26)	(16.34)
Changes in financial assumptions	537.39	371.27
Changes in experience adjustment	(230.03)	(206.32)
Actuarial loss recognized in other comprehensive income	297.88	48.71



(₹ in Lakhs)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(iii) Expenses recognised in statement of profit and loss		
Current service cost	417.75	512.58
Interest cost	221.11	158.61
Expenses recognised during the year	₹ 638.86	₹ 671.19

(₹ in Lakhs)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(iv) Movement in the liability recognised in the balance sheet is as under:		
Present value of defined benefit obligation at the beginning of the year	3,270.97	3,847.99
Current service cost	417.75	512.58
Interest cost	221.11	158.61
Actuarial loss	397.66	88.71
Benefits paid	(230.47)	(311.10)
Present value of defined benefit obligation at the end of the year	₹ 4,186.31	₹ 5,210.77

(₹ in Lakhs)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(v) For determination of the liability, the following actuarial assumptions were used:		
Discount rate	2.20%	0.70%
Salary escalation rate	5% to 8%	5% to 8%
Retirement age (years)	60 years	60 years
Average past service	0.50 to 3.91 years	0.37 to 3.74 years
Average age	26.19 to 32.17 years	29 to 32.48 years
Average remaining working life	27.53 to 30.50 years	23.12 to 31 years
Withdrawal rate		
Up to 40 years	4% to 17.40%	4% to 13.11%
From 41 to 44 years	3% to 6%	3% to 3.7%
Above 44 years	0.7% to 2%	2% to 0.7%

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

(₹ in Lakhs)		
Year	As at 31 March 2022	As at 31 March 2021
0 to 1 year	480.64	599.76
1 to 2 year	335.36	349.50
2 to 3 year	233.61	201.61
3 to 4 year	156.26	150.76
4 to 5 year	126.86	126.42
5 to 6 year	152.38	169.05
6 years onwards	4,433.28	4,191.82
Total	₹ 7,118.74	₹ 5,210.35

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
(vi) Sensitivity analysis for gratuity		
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	4,116.31	3,270.97
Impact due to increase of 0.50%	(173.52)	(152.92)
Impact due to decrease of 0.50%	186.12	161.93
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	4,156.31	3,270.97
Impact due to increase of 0.50%	186.21	166.49
Impact due to decrease of 0.50%	(175.41)	(153.83)

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 most 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.

(vii) Risk	
Salary increase	Actual salary increase 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 liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed and change of withdrawal rates at subsequent valuations can impact plan's liability.



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Note - 41

Share based payments
 GHPL BSOP Plan 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 855,073 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 entitles the eligible employee to one free share. 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 2022	As at 31 March 2021
Opening balance	1,55,244	2,69,648
Exercised during the year	1,55,244	85,563
Lapsed during the year	-	19,839
Closing balance	-	1,55,244

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244	-	-	1,05,000
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	691.93	742.28	755.29	755.21
Remaining contractual life (weighted monthly) as at 31 March 2022	13.13	-	-	12.22
Remaining contractual life (weighted monthly) as at 31 March 2021	-	-	-	-

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

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	698.65	749.74	762.92	762.95
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	37%
Expected life of the option (years)	1.7	1.7	1.7	1.7
The risk-free interest rate	8.10%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.93	742.28	755.29	755.21

GHPL BSOP Plan 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 option entitles the eligible employee to one free 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 2022	As at 31 March 2021
Opening balance	3,34,236	5,61,508
Exercised during the year	2,50,180	1,55,250
Lapsed during the year	-	55,680
Closing balance	1,09,406	3,41,250

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	1,16,250	25,000	17,000	17,000	1,70,000
Grant date	10 December 2016	19 March 2018	17 April 2018	29 April 2018	12 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 (33% 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	23 July 2024
Fair market value of option on the date of grant	755.23	676.01	626.03	626.37	626.19
Remaining contractual life (weighted monthly) as at 31 March 2022	-	16.13	-	-	32.17
Remaining contractual life (weighted monthly) as at 31 March 2021	32.27	48.30	32.07	32.35	47.33

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

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Weighted average share price (Rs.)	762.95	655.11	655.41	655.31	655.41
Exercise price (Rs.)	10.00	10.00	10.00	10.00	10.00
Expected volatility (%)	36%	37%	37.66%	37.75%	37.53%
Expected life of the option (years)	1.7	1.7	1.6	1.6	1.6
The risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.23	676.01	626.03	626.19	626.17

During the year ended on 31 March 2022 and 31 March 2021, the Company has recorded an employee stock compensation expense of ₹ 173.81 lakhs and ₹ 328.87 lakhs respectively.

During the year ended on 31 March 2022, the total number of options vested but not exercised is 12,500 (31 March 2021: 328,922)

The weighted average share price on the date of exercise is ₹ 1,314.65 (31 March 2021 - 574.02). The fair value is disclosed considering exercise price of ₹ 10.

GHPL BSOP Plan 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	₹ in lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Short-term leases	5,375.52	3,649.37

B As at 31 March 2022, the Group was committed to short-term leases and the total commitment at that date was ₹ 126.18 lakhs (31 March 2021: ₹ 85.39 lakhs).

C Total cash outflow for leases for the year ended 31 March 2022 was ₹ 3,893.66 lakhs (31 March 2021: ₹ 4,658.84 lakhs).

D Total expense recognized during the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Increase on lease liabilities	3,738.73	3,013.63
Depreciation on right of use asset*	1,369.72	1,527.84
*Net of ₹ 228.56 lakhs, (31 March 2021: ₹ 254.30 lakhs), which has been capitalised as part of work-in-progress.		

B Maturity of lease liabilities

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

31 March 2022	₹ in lakhs				
	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	3,687.77	3,383.88	2,564.62	2,76,853.83	2,86,191.69
Interest expense	180.91	361.19	567.58	2,58,005.70	2,59,095.38
Net present values	3,536.36	2,722.69	1,997.04	18,850.13	27,106.22

31 March 2021	₹ in lakhs				
	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	4,082.99	3,982.05	3,388.35	2,79,231.82	2,90,945.21
Interest expense	437.13	493.26	526.60	2,60,810.29	2,62,267.28
Net present values	3,602.86	3,488.79	2,761.75	18,821.53	28,677.93

F Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	₹ in lakhs	
	31 March 2022	31 March 2021
a) Current liability (amount due within one year)	3,536.36	3,602.86
b) Non-current liability (amount due over one year)	21,569.86	25,075.07
Total lease liabilities at the end of the year	27,106.22	28,677.93

G 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
Other plant and equipments	2	2 to 19	10.50	1	-	2
Vehicles	1	1	0.78	1	1	1
Leasehold land	2	76 to 85	55.50	-	-	-

Information about extension and termination options as at 31 March 2021

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
Other plant and equipments	2	3 to 29	11.50	1	-	2
Vehicles	4	0.14 to 1.78	0.31	4	3	4
Leasehold land	2	77 to 86	56.50	-	-	-

(B) Lease related disclosure 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-cancelable operating leases are as follows:

Particulars	₹ in lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Within one year	34	103
Later than one year but not later than five years	-	31
Later than five years	-	-



Global Health Limited (formerly known as Global Health Private Limited)
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 43
 Interest in subsidiaries

(a) 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services

(b) Joint venture (equity method)*

*The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). Further, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT basis which the said joint venture stands dissolved.

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount (₹ in lakhs)	
				As at 31 March 2022	As at 31 March 2021
Medanta Duke Research Institute Private Limited*	India	50.01%	Equity method	-	-

* Joint venture company was engaged in the business to undertake clinical research and trial, including controlled medical studies of novel therapeutic interventions



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Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note - 44

Additional disclosure required under Schedule III of the Act of the entities consolidated at subsidiaries and joint venture –

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)	108.09%	1,74,533.16	107.49%	21,068.77	105.79%	(235.27)	107.51%	20,833.50
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	-5.29%	(8,556.07)	-23.35%	(4,541.33)	0.15%	(0.14)	23.62%	(4,541.47)
Medsona Holdings Private Limited	-7.71%	(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%	19,377.40

As at 31 March 2021:

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)	108.18%	1,49,535.51	201.37%	5,800.99	1340.07%	(40.53)	200.17%	5,760.45
Subsidiaries								
Indian								
Global Health Patliputra Private Limited	-3.32%	(4,568.90)	-59.29%	(1,707.92)	0.60%	-	-59.35%	(1,707.92)
Medsona Holdings Private Limited	-4.86%	(6,712.24)	-42.08%	(1,212.32)	-1240.07%	37.35	40.82%	(1,174.81)
Joint venture (investment accounted for using the equity method)								
Indian								
Medsona Duke Research Institute Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	1,38,234.37	100.00%	2,880.73	100.00%	(3.02)	100.00%	2,877.73



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Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹	lakhs	₹	lakhs
(A) Operating revenue				
Income from healthcare services				
In patient	1,74,059.94		1,48,683.00	
Out patient	35,979.61		23,130.59	
Sub-total (A)	2,10,039.55		1,41,784.18	
(B) Income from sale of pharmacy products to out-patients				
Sale of pharmacy products	5,362.97		1,148.32	
Sub-total (B)	5,362.97		1,148.32	
(C) Other operating revenue				
Clinical research income	194.32		129.01	
Other operating revenue	132.66		53.57	
Sub-total (C)	326.88		162.58	
Total revenue under Ind AS 113	2,15,729.40		1,43,115.08	

Description	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹	lakhs	₹	lakhs
(A) Operating revenue				
Income from healthcare services				
Government	23,501.44		12,019.35	
Non-government	1,86,535.41		1,29,761.75	
Total operating revenue	2,10,039.55		1,41,784.18	

II Contract balances

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	₹	lakhs	₹	lakhs
Contract liabilities				
Advance from customers	3,773.56		2,915.46	
Total contract liabilities	3,773.56		2,915.46	
Contract assets				
Unbilled revenue	1,760.86		1,117.50	
Total contract assets	1,760.86		1,117.50	

Contract asset is the right to 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	As at 31 March 2022		As at 31 March 2021	
	₹	lakhs	₹	lakhs
Opening balance of contract liabilities - advance from customers	2,915.46		2,110.61	
Less: Amount of revenue recognised during the year	(2,10,039.55)		(1,41,784.18)	
Add: Addition during the year	2,10,897.65		1,42,588.95	
Closing balance of contract liabilities - advance from customers	3,773.56		2,915.46	

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2022 is ₹ 3,773.56 lakhs (31 March 2021 : ₹ 2,915.46 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 period. These balances will be recognised as revenue in subsequent period as per the policy of the Group.

V Reconciliation of revenue :

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	₹	lakhs	₹	lakhs
Revenue from operations	2,37,898.40		1,42,643.98	
Adjustment for:				
Discounts and rebates	(3,169.82)		(1,712.66)	
Income from healthcare services and sale of pharmacy products to out-patients	2,15,428.52		1,42,532.42	



