



Global Health Private Ltd.

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Global Health Private Limited will be held at its registered office at E-18, Defence Colony, New Delhi - 110024 on Thursday, the 29th day of October, 2020 at 10.30 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 together with the Report of 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.

SPECIAL BUSINESS:

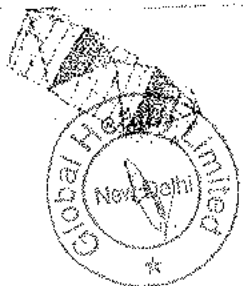
3. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Ratification of the Remuneration of the Cost Auditors

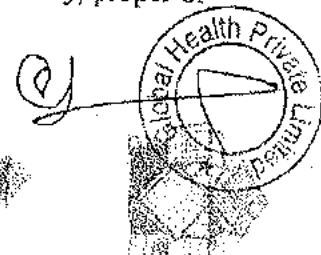
“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) of re-enactment (s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs.7,70,000/- (Rupees Seven Lakhs Seventy Thousand only) excluding GST and out of pocket expenses, payable to M/s. Ramanath Iyer & Co., who are appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Certified True Copy



Regd. Office: E-18, Defence Colony, New Delhi - 110024





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4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Appointment of Mr. Udairam Thali Kottiath as Nominee Director of the Company

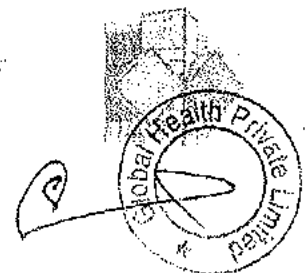
“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Provisions of Articles of Association of the Company, Mr. Udairam Thali Kottiath (DIN: 08703201), who was appointed as an additional – nominee director by the board of directors of the company to represent M/s Dunearn Investments (Mauritius) Pte Ltd w.e.f. 05th June, 2020 and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as a Nominee Director of the Company representing M/s Dunearn Investments (Mauritius) Pte Ltd, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Appointment of Ms. Praveen Mahajan as Non Executive Independent Director of the Company

“RESOLVED THAT pursuant to the provision of Section 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association of the Company, Ms. Praveen Mahajan (DIN: 07138514) who was appointed as an additional – non executive Director – Independent by the board of directors of the company w.e.f. 10th July, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149 (6) of the Act and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby, appointed as a Non - Executive Independent Director of the Company with immediate effect for a period of 5 years, not liable to retire by rotation .”





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RESOLVED FURTHER THAT Ms. Praveen Mahajan be paid a sitting fee of Rs 1,00,000/- (Rs One Lac) per Board / Committee meeting attended by her as per provisions of the Companies Act, 2013 and the Rules framed thereunder and the total amount of sitting fee shall not exceed Rs 10,00,000/- P.A. (Rs Ten Lakhs) for every financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

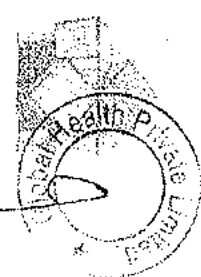
Approval of Remuneration of Mr. Pankaj Sahni, Chief Executive Officer of the Company for the FY 2019-20 & FY 2020-21

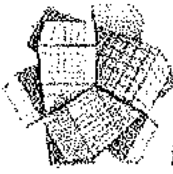
1. “RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 and other applicable provisions and rules thereunder, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of Rs.2,26,01,106/- (Two Crore Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company) for the FY-2019-20.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

2. “RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act, 2013 and other applicable provisions and rules thereunder, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of Rs.2,26,01,106/- (Two Crore Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company) for the FY-2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”



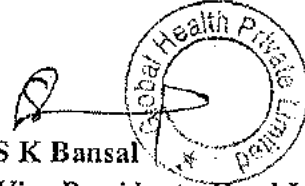


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By order of the Board of Directors
For Global Health Private Limited

Date: 28.09.2020

Place: Gurgaon



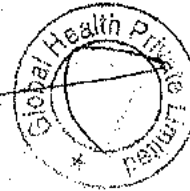
S K Bansal
Vice President - Head Legal &
Company Secretary
(M. No. - F 4810)



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Notes:

- (a) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to above item no.(s) 3, 4, 5 and 6 are 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.





Global Health Private Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF NOTICE CONVENING THE 16th ANNUAL GENERAL MEETING

Item No. 3

The Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, has to be ratified by the members of the Company.

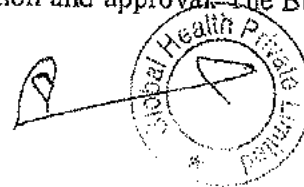
Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

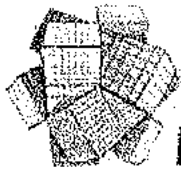
The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

Mr. Udairam Thali Koattiath was appointed as an additional - nominee director on the Board of the Company representing Dunearn Investments (Mauritius) Pte Ltd. (Dunearn) w.e.f 05th June, 2020 in terms of section 149, 152 and 161 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, to hold office till the date of ensuing Annual General Meeting of the Company. The Board proposes to appoint Mr. Udairam Thali Kottiath as nominee director of the Company in this Annual General Meeting. The resolution is placed before the members for their consideration and approval. The Board recommends the passing of resolution as ordinary resolution.





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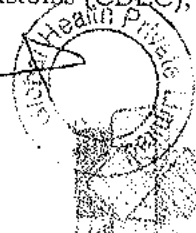
Mr. Udairam is a graduate from University of Singapore, Bachelor of Arts in 1976 and also is a post graduate in Advanced Management Program from Harvard Business School. He is the Chief Operating Officer of Sheares Healthcare Management whose mandate is to acquire and develop hospitals and health care facilities and operations primarily in Asia, but also in the rest of the world. The mission is to create value by introducing new technology, from information technology to early adoption of new treatment modalities and systems. He has 39 years of health care experience in Singapore with substantial experience in the operation and management of hospitals (ranging from 2,500 bed psychiatric hospital to 800 bed acute care hospital). He was involved in developing and implementing the first computerised hospital administration system in Singapore in 1984 and has been Chair of various IT committees in public healthcare (from cluster steering committees to the national telehealth committee). In addition Mr. Udairam was involved in a number of national projects including the development and implementation of the national Medisave scheme (a national health care personal savings fund). He has also been involved in corporatising government hospitals, including successfully commissioning and establishing Ang Mo Kio Community Hospital. His last role in public healthcare was to establish the first integrated primary to tertiary care cluster in Singapore, which is a model the Ministry of Health has now established as a target for all clusters.

None of the Directors except Mr. Udairam Thali Kottiath (DIN: 08703201), Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

Ms. Praveen Mahajan was appointed as Additional Non-Executive - Independent Director w.e.f. 10th July, 2020 to hold office till date of this Annual General meeting. She was also appointed as member of the Audit Committee, Remuneration Committee & CSR Committee of the Company.

Ms. Praveen Mahajan has a rich experience in the field of public administration, tax policy & tax administration in the sphere of indirect taxes, enforcement of various laws and regulations - customs, central, excise, service tax etc., international trade and economic relations - FTAs, CEPA, CMAA, WCO and WTO matters, public finance & budgeting and legal matters & quasi-judicial proceedings. She was also awarded the "Presidential Award for extraordinary devotion to duty and specially distinguished record of service" in the year 1992. She has served as a first ever lady officer to head the Central Board of Excise and Customs (CBEC), since its inception.





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The Company had received necessary declaration(s) from Ms. Praveen Mahajan confirming that she meets the criteria of Independent Director as prescribed under the Companies Act, 2013 (the Act). In the opinion of the Board, Ms. Praveen Mahajan fulfills the conditions for her appointment as a Non Executive Independent Director as specified in the Act.

The Board believes that induction of Ms. Praveen Mahajan on the Board will support in broadening the overall experience of the Board and will bring wide experience in the area of Corporate Governance. It is proposed to pay her a sitting fee of Rs 1,00,000/- (Rs One Lac) per Board / Committee meeting attended by her as per provisions of the Companies Act, 2013 and the Rules framed thereunder and the total amount of sitting fee shall not exceed Rs. 10,00,000/- P.A. (Rs Ten Lakhs) for every financial year.

The Board of Directors accordingly recommends the ordinary resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors except Ms. Praveen Mahajan (DIN: 07138514), Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

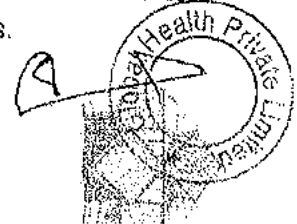
Item No. 6

Mr. Pankaj Sahni, CEO of the Company, has played vital role in the growth of the Company in different functions and considering his achievements and contribution. He was paid remuneration of **Rs. 2,40,65,992/-** (Rupees Two Crores Forty Lacs Sixty Five Thousand Nine Hundred Ninety Two only) for the FY-2018-19 as under:

- a) **Fixed Amount** of Rs. 2,26,01,106 (Two Crores Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver and
- b) **Variable Amount** of Rs.14,64,886/- (Rs. Fourteen Lacs Sixty Four Thousand Eight Hundred Eighty Six only).

The Board had approved the financials & non-financial parameters for payment of variable amount for the F.Y. 2019-20 at its board meeting held on 26th September, 2019.

Mr. Pankaj Sahni has been paid a fixed remuneration of Rs.2,26,01,106/- for the F.Y. 2019-20. The variable remuneration of Mr. Pankaj Sahni for the F.Y. 2019-2020 was due for approval by the Board, based on above financial and non-financial parameters.





Global Health Private Ltd.

Further, Mr. Pankaj Sahni is being paid remuneration @ 2,26,01,106/- p.a., with applicable salary cuts due to cash flow/ financial constraints faced by the Company amid COVID 19 pandemic from April, 2020 onwards.

Mr. Pankaj Sahni has vide his letter dated 28th September, 2020 voluntarily expressed his desire to not withdraw any variable remuneration for the FY 19-20 and FY 20-21.

Accordingly, the Remuneration Committee and Board in its meeting held on 28th September, 2020 have approved the above proposals.

Based on above, the board has approved the remuneration of Rs. 2,26,01,106/- p.a. plus a Car with Driver to Mr. Pankaj Sahni for the F.Y. 2019-20 & FY 2020-21 as stated in resolution no.(s) 1 & 2 of Item no. 6.

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.

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, except Dr. Naresh Trehan (being father in law of Mr Sahni) & Mr. Pankaj Sahni, himself, and his relatives or any key managerial personnel or their relatives is interested in passing of this Ordinary Resolution.

Date: 28.09.2020

Place: Gurgaon

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


S K Bansal

Vice President - Head Legal &
Company Secretary
(M. No. - F 4810)





Global Health Private Ltd.

GLOBAL HEALTH PRIVATE LIMITED

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

CIN: U85110DL2004PTC128319

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 16th Annual General Meeting of the Company at its registered office at E-18, Defence Colony, New Delhi - 110024, on Thursday, the 29th day of October, 2020 at 10.30 A.M.

Name of the Member:-----

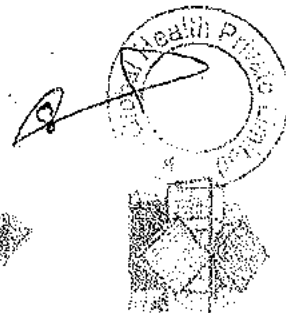
Signature

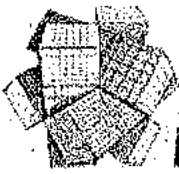
Folio No.: _____ DP ID No.:* _____ Client ID No.:* _____

*Applicable for Members holding shares in electronic form

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

Signature





Global Health Private Ltd.

GLOBAL HEALTH PRIVATE LIMITED

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

CIN: U85110DL2004PTC128319

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: U85110DL2004PTC128319

Name of the Company: GLOBAL HEALTH PRIVATE LIMITED

Registered Office: E-18, Defence Colony, New 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 Private Limited, hereby appoint:

1. Name: _____

Address: _____

Email id: _____

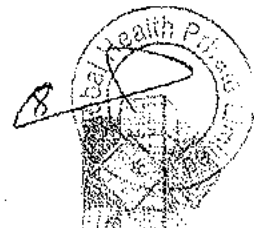
Signature: _____, or falling him/her

2. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her





Global Health Private Ltd.

3. Name: _____

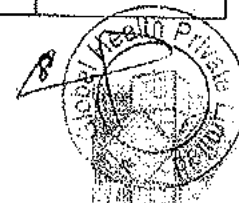
Address: _____

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 16th Annual General Meeting of the Company, to be held on Thursday, the 29th day of October, 2020 at 10.30 A.M. at its registered office at E-18, Defence Colony, New Delhi - 110024 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: a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 together with the Report of 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.		
Special Business			
3.	To ratify the Remuneration of M/s. Ramanath Iyer & Co, Cost Auditors		
4.	Appointment of Mr. Udairam Thali Kottiath as nominee director of the Company		
5.	Appointment of Ms. Praveen Mahajan as non executive independent director of the Company		
6.	Approval of remuneration Mr. Pankaj Sahni, Chief Executive Officer of the Company for the FY 2019-20 & FY 2020-21		





Global Health Private Ltd.

Signed this 28th day of September, 2020

Affix
Revenue
Stamp
Signature

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
3. A proxy need not be a member of the Company.
4. 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.



Board's Report

Dear Members,

Your Directors are pleased to present the 16th Annual Report on business and operations together with the Audited Financial Statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial performance including its subsidiaries for the year ended March 31, 2020 is summarized below:

A. Standalone financial performance

Particulars	(Rupees in Lakhs)	
	31.3.2020	31.3.2019
Revenue from operations	1,45,657.18	1,44,113.22
Other Income	5,905.33	6468.94
Total Revenue	1,51,562.51	1,50,582.16
Total Expenditure	1,38,469.17	1,40,930.11
Profit before Taxation	13,093.34	9,652.05
Current Tax	4,971.83	5,158.47
Deferred tax expense (Income)	(2,154.15)	(1,800.21)
Profit after Taxation	10,275.66	6,293.79

B. Consolidated financial performance

Particulars	(Rupees in Lakhs)	
	31.3.2020	31.3.2019
Revenue from operations	1,48,421.58	1,44,113.22
Other Income	5,942.51	6,485.59
Total Revenue	1,54,364.09	1,50,598.81
Total Expenditure	1,47,974.94	1,41,076.62
Profit before Taxation	6,386.96	9,519.61
Current Tax	4,971.83	5,158.47
Deferred tax expense	(2,217.76)	(1,736.64)
Profit after Taxation	3,632.89	6,097.78

For the FY 2019-20, the Company recorded revenue from operations of Rs.1,45,657.18/- Lakhs (previous year Rs. 1,44,113.22/- Lakhs) resulting in an increase by 1.07% and net profit of Rs.10,275.66/- Lakhs (previous year Rs. 6,293.79 Lakhs) resulting in an increase by 63.27% on standalone basis.

The consolidated financials of the company includes the financials of Medanta Duke Research Institute Private Limited (MDRI), Global Health Patliputra Private Limited (GHPPL) and Medanta Holdings Private Limited (MHPL), being the subsidiaries of the Company.

The COVID-19 pandemic outbreak during March 20 has affected countries across the Globe resulting in material impact on the healthcare industry in India as well due to travel restrictions imposed by the State / National /International Govt.(s) and deferment of elective surgeries / preventive health check-ups by people at large.

Your Company has arisen to the situation and has taken a strong leadership in responding to the COVID-19 Management. All safety protocols / preventive / safety measures defined by regulatory bodies and the Company have been followed in providing best possible care for COVID / Non -Covid patients, clinical & non-clinical staff. Separate wards have been established for COVID patients, E-clinic facility has been provided for home consultations, home care facility / post Covid rehabilitation facility has also been provided to COVID 19 patients by partnering with various Hotels.

“Medanta - the Medicity” has been declared as the Best Private Hospital in India for the year 2020 by “Newsweek” and 2nd in all hospitals including Govt. Hospitals in India.

Further, Medanta – the Medicity has been chosen as best Covid Care Hospital in India for “Safaigiri Award” by India Today.

The financial impact of COVID 19 pandemic will be reflected during the FY 20-21.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure- I to this Report.

Number of Meetings of the Board

The Board met 4 times during the financial year 2019-20. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Dividend

Your directors have not recommended any dividend on its equity shares for the financial year ended March 31, 2020.

The dividend of Rs. 32.50 is accrued to be paid to M/s. Anant Investment on 4,66,954 Class A fully convertible Preference Shares held by it.

Fixed Deposit

Your company has not accepted any fixed deposits from the public and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Transfer to Reserve

Your company proposes to transfer Rs.10,275.66 Lakhs (Previous Year: Rs. 6,293.79 Lakhs) to the general reserves out of amount available for appropriation.

Directors and Key Managerial Personnel

The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

Mr. Ravi Kant Jaipuria (DIN00003668), 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 Director at the ensuing Annual General Meeting.

Mr. Rohit Sipahimalani (DIN-00904065) had resigned from the directorship of the Company with effect from w.e.f. 26th September, 2019. The Board of Directors places on record its appreciation for the support and guidance provided by Mr. Rohit Sipahimalani during his tenure as Non-Executive Directors of the Company.

Dr. (Mrs.) Shayama Chona (DIN-02749576), Non-Executive Independent Director had resigned from the directorship of the Company with effect from 24th February, 2020. She was also a member of CSR and Remuneration Committee (s). The Board of Directors places on record its appreciation for the support and guidance provided by Dr. (Mrs.) Shayama Chona during her tenure as a Non-Executive Independent Director of the Company.

Mr. Udairam Thali Koattiath (DIN-08703201) has been appointed as nominee director of Dunearn Investments (Mauritius) Pte Ltd. on 5th June, 2020 and also member of the Audit Committee.

Ms. Praveen Mahajan (DIN-07138514) has been appointed as an independent Director of the Company on 10th July, 2020 and member of Audit, Remuneration and CSR Committee(s). She has submitted a declaration that she meets the criteria for independent director as laid down under Section 149(6) of the Companies Act, 2013. She has also submitted declaration that she has registered herself on the online data bank of Indian Institute of Corporate Affairs (IICA) in accordance with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Employee Stock Option Plan (ESOP) 2014 and ESOP Plan 2016 of the Company

There are two ESOP Schemes in force named GHPL ESOP Plan 2014 and GHPL ESOP Plan 2016. The details of ESOP(s) available and allocated under both plans are as under:

Particulars	No. of options under ESOP Plan 2014	No. of options under ESOP Plan 2016
Number of total options	8,52,973	10,25,000
Total options granted as on 1 st April 2019	8,44,824	9,55,000
Options lapsed, forfeited and added back to the pool during the year	NIL	91,000 (options lapsed)

Options granted during the FY 2019-20 (including Options lapsed, forfeited and added back to the pool during the year)	NA	NA
Total Options in force as on 31 st March, 2020	8,09,097	8,64,000
Total options exercised as on 31 st March, 2020	5,48,449	3,02,500
Total options vested but not yet exercised as on 31 st March, 2020	2,15,648	2,15,250
Total option pending for allocation as on 31.3. 2020	43,876	1,61,000
The exercise price for each option	Rs.10 each	Rs.10 each
Money realized by exercise of options	54,84,490	30,25,000
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

- Each option has been granted at Rs 10 each convertible into one Equity share of Rs each at par.
- The total options granted shall vest every year @ 20% / 25% / 33%, from date of grant over a period of 5/4/3 years as per terms of respective, Offer Letter(s).
- The vested options can be exercised within a period of 3 years from the date of vesting.

The company had allotted 2,12,225 (Two Lakh Twelve Thousand Two Hundred Twenty Five) equity shares of Rs.10 each upon exercise of vested options under ESOP Scheme 2014 & 2016 during financial year 2019-20. Subsequently, 31,113 (Thirty One Thousand One Hundred Thirteen) equity shares of Rs.10 each have been issued upon exercise of vested options as per the ESOP Schemes 2014 & 2016.

The Summary detail of ESOPs as on date is as under:

Sl. No.	Particulars	ESOP Scheme 2014	ESOP Scheme 2016
1.	ESOP vested & exercised	5,55,062	3,27,000
2.	ESOP vested but not yet exercised	2,02,422	2,34,750
3.	ESOP not yet vested	51,613	3,02,250
4.	ESOP pending for allocation	43,876	1,61,000
	Total	8,52,973	10,25,000

Audit Committee

During the year under review, the Audit Committee comprises of the following members:

Mr. Neeraj Bharadwaj	Member
Mr. Rohit Sipahimalani*	Member
Mr. Udairam Thali Koattiath**	Member
Ms. Praveen Mahajan ***	Member

*Resigned w.e.f. 26th September, 2019

** Appointed w.e.f 5th June, 2020

*** Appointed w.e.f 10th July, 2020

The Company has voluntarily constituted the Audit Committee.

Remuneration Committee

During the year under review, the Remuneration Committee comprises of the following members:

Dr. (Mrs.) Shayama Chona*	Member
Mr. Neeraj Bharadwaj	Member
Ms. Praveen Mahajan **	Member

*Resigned w.e.f. 24th February, 2020.

** Appointed w.e.f 10th July, 2020

The Company has voluntarily constituted the Remuneration Committee and is in the process to appoint more members in due course of time.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of the following members:

Dr. Naresh Trehan	Chairman
Mr. Sunil Sachdeva	Member
Dr. (Mrs.) Shayama Chona*	Member
Ms. Praveen Mahajan * *	Member

* Resigned w.e.f 24th February, 2020.

** Appointed w.e.f 10th July, 2020

Corporate Social Responsibility Initiatives

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of promoting health care including "Mission – TB Free Haryana" & Preventive Health Care Program. These projects are in accordance with Schedule-VII of the Companies Act, 2013.

The report on CSR activities for the financial year 2019-20 is annexed herewith Annexure-II forming part of the Board Report pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014.

Risk Management Committee

The Company has developed and implemented a Risk Management Policy and a Risk Management Committee (RMC) comprising of senior executives of the Company has been constituted. The Committee assists the Audit Committee and Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks have been identified and assessed by the organization and there is an adequate risk management infrastructure in place capable of addressing those risks.

Whistle Blower Mechanism (Vigil Mechanism)

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Sexual Harassment Policy

A policy on Sexual Harassment of Women at Workplace had been implemented in the Company and an Internal Complaint Committee(s) had been constituted to handle / investigate the matters relating to Sexual Harassment at various locations. The Company had

received 4 (Four) 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.

The Hon'ble High Court (Indore) order dated 16.09.2019 passed by Hon'ble Single Judge was challenged by GHPL by way of Writ Appeal bearing number 1619/2019 before Hon'ble Double Bench Indore. The Hon'ble Double Bench accepted GHPL's arguments and by way of order dated 04.10.2019 granted stay on the operation of the order dated 16.09.2019. The matter was last listed on 16.03.2020, but hearing could not take place due to Corona Pandemic.

Subsidiaries

During the year under review, the Company has three subsidiaries viz. Medanta Duke Research Institute Private Limited (MDRI), Global Health Patliputra Private Limited" (GHPPL) and Medanta Holdings Private Limited (MHPL). The Reports on the performance and financial position of MDRI, GHPPL and MHPL as per the Companies Act, 2013 are given below and also provided to the consolidated financial statement of the Company.

1. MDRI

MDRI's financial performance for the year ended March 31, 2020 is as under:

Particulars	Rs. In Lacs	
	2020	2019
Other Income	8.17	24.00
Total Revenue	8.17	24.00
Total Expenditure	12.04	29.16
Loss before Tax	(3.87)	(5.16)
Tax Expenses - Deferred Tax	0.49	Nil
Loss after Taxation	(4.36)	(5.16)

MDRI a subsidiary of Global Health Private Ltd. (GHPL / Company) wherein GHPL was holding 10,001 (50.01%) equity shares and Duke Medicine Asia Pte. Ltd. ("Duke") is holding 10,000 (49.99%) equity shares.

The international strategy of Duke Medicine Asia Pte. Ltd. ("Duke") had been changed and it had taken a policy decision not to undertake clinical trials internationally. MDRI at its Extra Ordinary General Meeting held on 24th September, 2019 has decided to go for voluntary liquidation and is in process of voluntary liquidation under Section 59 of the Insolvency and

Bankruptcy Code, 2016 (IBC Code 2016). Mr. Prabhakar Kumar Insolvency Professional holding Registration No. IBBI/IPA-002/IP-N00774/2018-2019/12373 had been appointed as a liquidator of the Company in terms of the applicable provisions of the IBC Code, 2016 for the purpose of voluntary liquidation of the Company.

2. MHPL

MHPL is a 100% subsidiary of the Company.

The Company has subscribed for 1,40,21,420 Equity Shares of Rs.10 each and 1,31,19,764 Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each amounting to Rs.102.99 Crores during the financial year 2019-20. The Company holds 6,54,07,228 Equity shares and 63,29,113 CCPS of Rs 10/- each as on 31st March, 2020 and 63, 29,113 CCPS were converted into 63,29,113 equity shares thereafter . Total equity shares held by GHPL as on date is 7,17,36,341. The total amount invested in MHPL by the Company till date is Rs.401.50 Crores.

With the vision of providing state-of-the-art medical treatment at an affordable cost to the people of Lucknow, Uttar Pradesh and its neighboring States - 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.

Spread over 12.58 acres, MEDANTA LUCKNOW – a 1000 bedded hospital – is an excellent combination of future generation healthcare services comprising of 350 critical care beds (ICUs), more than 30 super-specialties, 37 ultra-clean operation theaters, state of the art high-end Laboratory Services, 24X7 Blood Bank, Bone Densitometry, Mammography, Ultrasound, high-end MRI, CT, PET Scan, Gamma Camera, etc.

The Executive Health Check-up Center at Medanta Lucknow is also operational and is offering state-of-the-art Health Check-up services to the citizens of Lucknow, Uttar Pradesh and its neighboring States under Preventive Health.

In the coming days, MEDANTA intends to introduce the facility of Obstetrics and Gynaecology, Pediatric Intensive Care Unit (PICU), Neo-natal ICU (NICU), Pediatric, Rehabilitation Unit and Liver Transplant.

MEDANTA's mission is to provide world-class, holistic and affordable health services to the citizens of Lucknow, Uttar Pradesh, neighboring states and also to those around the globe.

In recent past, many lives in emergency situations have also been saved here at Medanta Lucknow during the course of COVID-19 lockdown across cities and states. Patients have been airlifted from across the states to Medanta Lucknow and emergency surgeries were performed by concerned doctors after taking due precautions in light of COVID-19 limitations. A dedicated 20 bedded COVID ward, which is a make shift arrangement, has also

been established to provide round-the-clock treatment to COVID-19 positive patients – without disturbing the existing hospital facility that is already providing world-class medical treatment to Non-Covid patients.

Its financial performance for the year ended March 31, 2020 is as under:

Particulars	(Rs. In Lakhs)	
	2020	2019
Revenue from operations	2,779.88	0.00
Other Income	118.28	16.23
Total Revenue	2,898.16	16.23
Total Expenditure	8,350.67	92.96
Loss before Tax	(5,452.51)	(76.73)
Tax Expenses - Deferred Tax	34.33	(34.38)
Loss after Taxation	(5,486.84)	(42.35)

3. GHPPL

GHPPL is a 100% subsidiary of the Company.

Global Health Patliputra Private Limited (GHPPL) is in process of development of 500 beds Super Specialty Hospital (in 4 Phases) in Patna (Kankarbagh) over an area of 7 acres approx through PPP mode on a design, build, finance, operate and transfer basis.

GHPPL has commenced its OPD operations with effect from 18th September, 2020 and 200-250 IPD beds are likely to be commenced in next 3-4 months thereafter.

The Company had subscribed an additional 4,00,00,000 Equity Shares of Rs. 10 each amounting to Rs. 40 Crores during FY-2019-20 and subsequently 1,50,00,000 Equity Shares of Rs.10 each amounting to Rs. 15 Crore. The total amount invested by the Company in GHPPL till date is Rs. 110 Crores.

GHPPL's financial performance for the year ended March 31, 2020 is as under:

Particulars	(Rs. In Lakhs)	
	2020	2019
Other Income	2.48	0.44
Total Revenue	2.48	0.44

Total Expenditure	1,256.35	473.93
Loss before Tax	(1,253.87)	(473.49)
Tax Expenses - Deferred Tax	NIL	NIL
Loss after Taxation	(1,253.87)	(473.49)

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 and Accounting Standard (AS) - 21, the audited consolidated financial statement is provided in the prescribed form AOC-1 as Annexure-III which forms a part of the Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement of the Companies Act, 2013, the Board of Directors confirms that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2020 and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts except the matter pending before the National Green Tribunal (“NGT”) regarding ‘Jharsa bundh’ land.

The matter is pending before the NGT and the next date is 17.11. 2020.

Particulars of loans given, Investment made, Guarantees given and Securities provided

Your Company has made an investment for an amount aggregating to Rs. 40.00 Crores in the shares of GHPPL during the financial year 2019-20 and Rs. 15 Crore thereafter.

Further, Your Company has also made an investment for an amount aggregating to Rs.102.99 Crores in the shares of MHPL during the financial year 2019-20.

Particulars of contracts or arrangements with related parties

Contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had obtained the necessary approvals as applicable while entering into contracts or arrangements with related parties.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in prescribed form AOC-2 is appended as Annexure-IV to the Board’s report.

Your Directors draw your attention to Note No(s) 38 to the standalone financial statement which sets out related party Disclosures.

The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure-V to this Report.

Auditors and Auditors’ Report

Statutory Auditors

M/s Walker Chandio& Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 consecutive years at the Annual General Meeting held on 15th September, 2017. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

M/s Walker Chandio& Co. LLP, Statutory Auditors of the Company have submitted their report for the financial year 2019-2020. The Notes on financial statement referred to in the Auditors’ Report are self- explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Cost Auditors have submitted their Report and it does not contain any qualification, reservation or adverse remark. M/s. Ramanath Iyer & Co., retiring Cost Auditors were eligible for re-appointment. They had confirmed their eligibility to the effect that their re-appointment, if made, for the financial year 2020-21 would be within the prescribed limits under the Act and that they were not disqualified for re-appointment.

Internal Auditors

M/s Pricewaterhousecoopers, Services LLP, Chartered Accountants, (PwC) has been appointed as Internal Auditors in place of M/s Deloitte Haskins & Sells, by the Board on 19th December, 2019 for the financial year 2019-20.

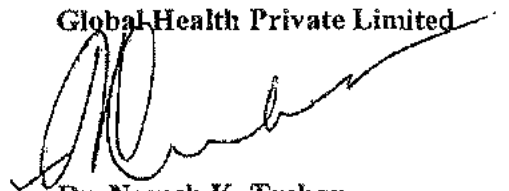
Acknowledgements:

Your Directors place on record their sincere appreciation for significant contribution made by your Company's employees at all levels and look forward to their continued support.

Your directors also take this opportunity to express sincere thanks to the medical professionals / fraternity and patients for their continued co-operation, patronage and trust reposed in the Company and its services.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by State Governments, our bankers, consultants, customers, vendors, affiliated hospitals, shareholders and other business associates for their confidence reposed in the Company and its management.

**For and on behalf of the Board
Global Health Private Limited**



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

**Place: Gurgaon
Date: 28.09.2020**

Global Health Pvt. Ltd.

Annexure-I to Directors' Report
 Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U85110DL2004PTC128319
Registration Date	13.08.2004
Name of the Company	Global Health Private Limited
Category/Sub-Category of the Company	Private Company/Limited by Shares
Address of the Registered office and contact Details	E-18, Defence Colony, New Delhi-110024
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 P: +91 40 6716 1602 M: +91 9381616972 Email: einward.ris@kfintech.com Website: www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	To establish, maintain, operate, run, manage or administer hospitals, medicare healthcare, diagnostic, health aids and research centers	861	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	Medanta Duke Research Private Limited	U73100DL2010PTC211892	Subsidiary	50.01	Section 2(87) (ii) of the Companies Act,2013
	Global Health Patliputra Private Limited	U74999DL2015PTC283932	Subsidiary	100	Section 2(87)(i) & (ii) of the Companies Act,2013
	Medanta Holdings Private Limited	U74140DL2013PTC250579	Subsidiary	100	Section 2(87)(i) & (ii) of the Companies Act,2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physic	Total	% of Total Share	Demat	Physic	Total	% of Total Share	
Promoter									
Indian									
Individual/ HUF	-	2,38,92,075	2,38,92,075	48.63	1,70,92,075	68,00,000	2,38,92,075	48.42	(0.21)*
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any	-	-	-	-	-	-	-	-	-

Global Health Pvt. Ltd.

Other									
	-	2,38,9	2,38,92.0	48.63	1,70,9	68,00,0	2,38,92.0	48.42	(0.21)
Sub- total(A)(1):-		2,075	75		2,075	00	75		
Foreign									
NRIs- Individu als	-	-	-	-	-	-	-	-	-
Other- Individu als	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub- total(A)(2):-									
Public Shareho lding									
Instituti ons									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insuranc e Compan ies	-	-	-	-	-	-	-	-	-
FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp.									
(i) Indian		20,00,000	20,00,000	4.07	20,00,000	-	20,00,000	4.06	(0.01)
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36,448	-	36,448	0.07	48,448	-	48,448	0.09	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,02,276		6,02,276	1.23	8,02,501		8,02,501	1.63	0.40
Others (Foreign Compa	86,01,979	1,40,00,000	2,26,01,979	46.00	86,01,979	1,40,00,000	2,26,01,979	45.80	(0.20)

ny)									
Sub-total(B)(2)	92,40,703	1,60,00,000	2,52,40,703	51.37	1,14,52,928	1,40,00,000	2,54,52,928	51.58	0.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	92,40,703	1,60,00,000	2,52,40,703	51.37	1,14,52,928	1,40,00,000	2,54,52,928	51.58	0.21
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	92,40,703	3,98,92,075	4,91,32,778	100	2,85,45,003	2,08,00,000	4,93,45,003	100	

*variation in % change in share holding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options to Employees.

ii. Shareholding of Promoters

S r. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total	
1.	Dr. Naresh Trehan and Ms. Madhu Trehan	68,92,075	14.03	-	68,92,075	*13.97		(0.06)

2.	Dr. Naresh Trehan	1,02,00,000	20.76	-	1,02,00,000	*20.67	-	(0.09)
3.	Mr. Sunil Sachdeva and Mrs. Suman Sachdeva**	68,00,000	13.84	-	68,00,000	*13.78	-	(0.06)
	Total	2,38,92,075	48.63	-	2,38,92,075	48.42	-	

*variation in % change in shareholding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options

**Beneficial interest in these shares are held by SAS Fininvest LLP, an entity owned & controlled by Mr. Sunil Sachdeva and Mrs. Suman Sachdeva

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Naresh Trehan and Ms. Madhu Trehan				
	At the beginning of the year	68,92,075	14.03	68,92,075	14.03
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons -for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.00	0	0.00
	At the End of the year	68,92,075	14.03	68,92,075	13.97*
2.	Dr. Naresh Trehan				
	At the beginning of the year	1,02,00,000	20.76	1,02,00,000	20.76
	Date wise Increase / Decrease in Promoters Share	0	0	0	0

	holding during the year specifying the reasons - for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	1,02,00,000	20.76	1,02,00,000	20.67*
3.	Mr. Sunil Sachdeva and Mrs. Suman Sachdeva				
	At the beginning of the year	68,00,000	13.84	68,00,000	13.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons - for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	68,00,000	13.84	68,00,000	13.78*

*variation in % change in shareholding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options to Employees.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits Rs	Unsecured Loans	Deposits	Total Indebtedness-Rs
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,746.69	61.08		3,807.77
ii) Interest due but not paid	-	-		
iii) Interest accrued but not				
Total (i+ii+iii)		61.08	-	3,807.77
Change in Indebtedness during the financial year				
- Addition				
- Reduction	1,736.87			1,736.87
Net Change	1,736.87	NIL	-	1,736.87

Indebtedness at the end of the financial year				
i) Principal Amount	2,009.82	61.08		2,070.90
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	2,009.82	61.08	-	2,070.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD
		Dr. Naresh Kumar Trehan
		Chairman and Managing Director (DIN No. 00012148)
		Total Amount (Rs)
	Gross salary	18,25,05,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
	Stock Option	
	Sweat Equity	
	Commission - as % of profit - others, specify	
	Others, please specify	
	Total(A)	18,25,05,000
	Ceiling as per the Act	N.A

C. Remuneration to other directors:

Sl.	Particulars of Remuneration	Name of Directors	Total
-----	-----------------------------	-------------------	-------

No.						Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total(1)					
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

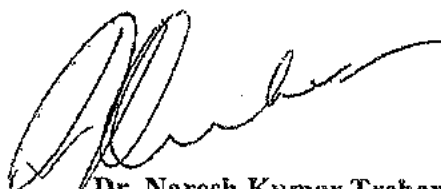
C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO	CEO	Total
		S. K. Bansal	Sanjeev Kumar	Pankaj Sahni	
	Gross salary	Rs. 76,10,257	Rs. 1,70,05,023	Rs. 2,26,01,098	Rs. 4,72,16,378
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
	Stock Option			Rs. 40,94,000	Rs. 40,94,000

	Swcat Equity				
	Others, please specify				
	Total	Rs.	Rs.	Rs.	Rs.
		76,10,257	1,70,05,023	2,66,95,098	5,13,10,378

VII. Neither any penalty / punishment was levied against the Company nor there was any case of compounding of Offences made against the Company during the Financial Year 2019-20.

On behalf of the Board of Directors



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

Annexure-II to Directors' Report

Corporate Social Responsibility

1. A brief outline of the Company CSR Policy

Global Health Private Limited ("Medanta") recognizes its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture societies 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 environmental challenges through required investments, necessary resource allocation and stakeholder engagements.

Your Company has undertaken CSR activities during the year to create a meaningful and lasting impact on the communities through providing free health care facilities to needy persons. Your company wishes to extend comprehensive integrated healthcare services to the Communities. Your Company is also committed to developing the skill of youth through high quality education and research in healthcare services.

Your Company continues to focus on the CSR activities and has initiated the following CSR Projects:

- Mission TB-Free
- Preventive Health Care Program

The CSR Policy as approved by the Board are available on the Company's web site at <http://medanta.org>.

2. Composition of the CSR Committee

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of your company comprising of the following members:

- | | |
|-----------------------------|----------|
| 1) Dr. Naresh Trehan | Chairman |
| 2) Mr. Sunil Sachdeva | Member |
| 3) Dr.(Mrs.) Shayama Chona* | Member |
| 4) Ms. Praveen Mahajan * * | Member |

* Resigned w.e.f 24th February, 2020.

** Appointed w.e.f 10th July, 2020

3. Average Net profits of the Company for last three financial years: Rs.83.50 Crores

4. Amount required to be spent: Rs.1.67 Crores.

5. Overview of project/ programs undertaken / proposed to be undertaken:

The Company has initiated the following CSR Project:

- Mission TB-Free Haryana
- Preventive Health Care Program

Mission TB-Free Haryana

"CSR Plan –"TB Free Haryana" was launched on 20th November 2015 at Medanta the Medicity, Gurgaon to end the TB in Haryana State over a period of 5 years.

Partners: GHPL, The Govt. of Haryana, the International Union Tuberculosis and Lung Disease and the Central TB Division of the Ministry of Health & Family Welfare, Govt. of India.

The total Project Cost was Rs 11 Crores over a period of 5 years and total Cost to be incurred by GHPL was Rs 10 Crores over a period of 5 years.

The CSR Project "TB-Free Haryana" has been awarded the Gold Award on 24th August, 2017 in the Community Involvement category in the Hospital Management Asia (HMA) Award at Shangri-La at the Fort Manila, Philippines.

Preventive Health Care Program

The objective of the GHPL Preventive Health Care Program is to generate awareness and understanding regarding health issues related problems and make the health care available to all.

6. Details of CSR spend during the Financial Year:

The Company had spent Rs.224.88 Lakhs [this includes Rs.127.28 Lakhs towards Manpower & administrative overheads which were in excess of 5% of total CSR expenditure of the Company (CSR) Rules, 2014] on its all CSR projects.

7. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The scope of existing CSR projects has been increased and the pending amount will be spent in subsequent years.

On behalf of the Board of Directors


Dr. Naresh Kumar Trehan

Chairman & Managing Director

(DIN No.: 00012148)

Annexure-III to Directors' Report

Form AOC-1

(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 the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Medanta Duke Research Institute Private Limited (MDRI)	Global Health Patliputra Private Limited (GHPPL)	Medanta Holdings Pvt. Ltd (MHPL)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2020	31 st March, 2020	31 st March, 2020
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR(Rs) in Lakh	INR(Rs) in Lakh	INR(Rs) in Lakh
	Share capital	2.00	9,500.00	7,173.63
	Reserves & surplus	55.75	(2,753.53)	20,278.68
	Total assets	58.80	31,917.67	78,473.58
	Total Liabilities	58.80	31,917.67	78,473.58
	Investments	NIL	NIL	NIL
	Turnover	NIL	NIL	2,779.88
	Profit (Loss) before taxation	(3.87)	(1,253.87)	(5,452.51)
	Provision for taxation -- Deferred Tax	(0.49)	NIL	34.33
	Profit (Loss) after taxation	(4.36)	(1,253.87)	(5,486.84)
	Proposed Dividend	NIL	NIL	NIL
	% of shareholding	50.01	100	100

Notes: The following information shall be furnished at the end of the statement:

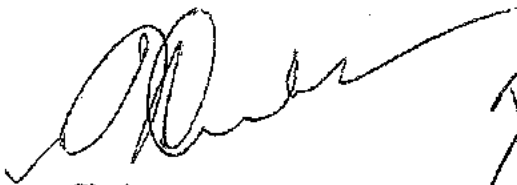
- Names of subsidiaries which are yet to commence operations-GHPPL has commenced its OPD operations from 18th September, 2020.

2. Names of subsidiaries which have been liquidated or sold during the year- MDRI is in process of liquidation.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

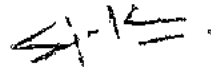
Not Applicable



**Chairman and Managing
Director**



CEO



Group CFO



Company Secretary

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure-IV to Directors' Report

FORM NO. AOC -2

(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 arms length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which are not on arm's length basis.

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 contract/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
Medanta Duke Research Institute Private Limited Subsidiary Company	Lease Deed	11 Months	The Company has leased a space of 150 sq. feet to MDRI at a Lease rent of Rs.2,36,308 quarterly (Transaction during the year was Rs. 4.01Lakhs) The Company has availed equipment from MDRI at a rent of Rs. 2,00,000/- (Two Lakhs) per month. (Transaction during the year was Rs.8.98 Lakhs) The Company has purchased assets from MDRI for Rs.	05.11.2018	Nil

				57.51 Lakhs.		
IFAN India Limited Mr.Naveen Trehan, CEO of IFAN is the brother of Dr. Naresh Trehan, CMD of the Company.	Global Private Agreement for Human Resource Services (Nursing)	Three years	The Company has availed Recruitment services from IFAN and paid a fee of Rs.158.06 Lakhs during the year.	22.12.2017	Nil	
Law Chamber of Kapur and Trehan Ms. Shyel Trehan, Partner of the firm, is the daughter of Dr. Naresh Trehan, CMD of the Company	Retainership Agreement	One year	Retainership and Appearance fees before Courts/competent forum in India on behalf of the Company in relation to legal cases and any other cases as the case may be. (Transaction during the year was Rs 34.35 Lakhs)	26.09.2019	Nil	
Vidyanta Skill Institute Private Limited(VSIPL) Mr. Naveen Trehan, director and member of VSIPL, is the brother of Dr.Naresh	Service Agreement Agreement	Three years Five Years	VSIPL Identifies training requirements/ needs of Nursing Personnel of the Company. Imparting training to the Students/Nursing Staff of VSIPL and payment of Course fee to GHPL (Transaction during the year	05.11.2018 24.09.2015	Nil Nil	

Trehan, CMD of the Company.			was Rs. 121.30 Lakhs)						
Raksha TPA Private Limited Dr. Naresh Trehan, CMD of the Company is director in Raksha TPA Private Limited	TPA Agreement	Open-ended	Raksha avails the medical services for Raksha TPA Members at Medanta Hospital (GHPL) for IPD services. (Transaction during the year was Rs.1,844.33 Lakhs)	01.09.2010	Nil				
Sharak Healthcare Private Limited (SHPL) Dr. Naresh Trehan, CMD of the Company is director in SHPL.	Agreement for Medical Service	Two Years	SHPL avails medical services for SHPL Members at Medanta Hospital (GHPL) for Customized Preventive Health Check up packages. (Transaction during the year was Rs. 0.24 Lakh)	07.09.2017	Nil				
Mr.Pankaj Sahni Mr. Pankaj Sahni, CEO, is the son in law of Dr. Naresh Trehan, CMD of the Company.	Employment	Open ended	Total amount paid to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company during the year was as under : <table border="1" data-bbox="776 1493 1154 1843"> <thead> <tr> <th>Particulars</th> <th>Amount in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Remunerati on</td> <td>Rs 226.01</td> </tr> </tbody> </table>	Particulars	Amount in Lakhs	Remunerati on	Rs 226.01	26.09.2019	Nil
Particulars	Amount in Lakhs								
Remunerati on	Rs 226.01								

			<table border="1"> <tr> <td>ESOP Perquisites</td> <td>Rs.20.20</td> </tr> <tr> <td>Variable pay for year 2018-19</td> <td>Rs.14.65</td> </tr> <tr> <td>Total</td> <td>Rs.260.86</td> </tr> </table>	ESOP Perquisites	Rs.20.20	Variable pay for year 2018-19	Rs.14.65	Total	Rs.260.86		
ESOP Perquisites	Rs.20.20										
Variable pay for year 2018-19	Rs.14.65										
Total	Rs.260.86										
			Further, 4,000 equity shares of Rs.10/- each were allotted to Mr. Pankaj Sahni	22.07.2019							
Medanta Institute of Education & Research(MIER)	Contract for providing services	Open ended	<p>The Company has given a space of 250 sq. feet to MIER and provides Clinical services to MIER.</p> <p>(Transaction during the year was 10.17Lakhs)</p>	21.12.2012	Nil						
Dr. Naresh Trehan, CMD of the Company is trustee of MIER.											
Global Health Patliputra Private Limited (GHPPL)	Offer Letters for subscription of equity shares	30 days	<p>Investment in GHPPL during the year was Rs. 4,200.00 Lakhs</p> <p>Re-imbursement of Performance Guarantee provided by the Company</p> <p>(The Company has paid Bank charges of Rs.7.08 Lakhs and Tax amount of Rs.11.41 Lakhs on behalf of GHPPL during the year)</p>	26.09.2019 19.12.2019	Nil						
100% Subsidiary Company				24.09.2015							

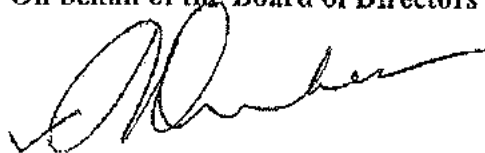
<p>Devyani International Ltd (DIL)*</p> <p>Mr. Ravi Kant Jaipuria, Director of the Company is Director of DIL.</p>	<p>Agreement for serving food and beverages at Food Court of Medanta</p>	<p>15 years, effective from Feb 9,2013</p>	<p>The Company has provided space to DIL for serving food and beverages at Food Court of Medanta. The terms of the Agreement dated 9th Feb 2013 were modified on 6th January 2016 and Revenue sharing by DIL to GHPL was revised from 25% to 21%.</p> <p>(Transaction during the year was Rs.258.92 Lakhs)</p>	<p>06.01.2016</p>	<p>Nil</p>
<p>Medanta Holdings Private Limited</p>	<p>Offer Letters for subscription of shares</p>	<p>30 days</p>	<p>The Company has made investment in MHPL during the year was Rs. 10,300.00 Lakhs.</p> <p>The Company has given guarantee on behalf of MHPL for Rs.818.54 Lakhs during the year.</p> <p>The Company has sold assets/ equipments for Rs.6.96 Lakhs during the year.)</p>	<p>22.07.2019</p> <p>19.12.2019</p>	
<p>S.A.S. Infotech Private Limited ("SAS")</p> <p>Mr. Sunil</p>	<p>Re-imbusement of electricity charges</p>	<p>Open ended</p>	<p>Company has supplied electricity during the financial year 2019-20 to SAS for consumption of electricity in SAS Tower.</p>	<p>29.03.2019</p>	

Sachdeva, Director of the Company is director of SAS			(Transaction during the year was Rs.311.99 Lakhs)		
Metropolis Healthcare Limited (MHL)* Mr. Neeraj Bharadwaj, Director of the Company was Director of MHL.	Agreement for conducting tests by MHL on the biological material provided by GHPL and reporting of test results of such test to GHPL	1 year	The Company shall pay Service Fees to MHL at 42% discount on the Invoice generated by MHL on the basis of the rates set out in the Agreement. (Transaction relating to the financial year 2017 for Rs.0.46 Lac was paid during the financial year 2019-20)	13.05.2017	Nil

Note: In addition to above, some relatives of directors/employees have availed medical treatment at hospital of the Company which are in ordinary course of business as mentioned at note no.37 of standalone financial statement.

*These contracts were entered when these were not related party transactions.

On behalf of the Board of Directors



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

Annexure-V- to Directors' Report

INFORMATION AS PER SECTION 134(3)(M) READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

CONSERVATION OF ENERGY

Steps taken or Impact on Conservation of Energy

The operations of the Company are not energy-intensive. However, significant measures have been taken to reduce the energy consumption by using energy-efficient equipments. The Company has implemented the following additional Energy Conservation Measures during the Financial Year 2019-2020.

Boiler and Kitchen fuel conversion from HSD/LPG to PNG (Piped Natural Gas)

One of the boiler burner was converted into PNG as fuel instead of HSD, which is proved to be safe and environmental friendly besides cost effective operations. There was saving of Rs: 1,48,80,257.00 (Rupees One Crore Forty Eight Lac Eighty Thousand Two Hundred Fifty Seven only) during the period (June-19 to May20).

The project cost: Rs 16,72,904.00.

Proposal

DG Set fuel conversation kit installation for HSD and PNG both in 30:70 ratio for FY-2020-21

It is proposed for converting the DG sets with dual fuel kit. HSD and PNG shall be used to run DG Set in ratio of 30:70. It will result in saving of Rs. 17 Lacs - 27 Lacs per year approximately depending on load and fuel sharing.

Project cost: Rs.33 Lacs per DG

TECHNOLOGY ABSORPTION

In its continuous endeavour to serve the patients better and to bring healthcare of international standards within the reach of every individual, your company has introduced the latest technologies in its hospitals.

Endoscopy Cart for GI Surgery

ICG (Indocyanine Green) – Enhanced Fluorescence Guided Laparoscopic Surgery

Initially, Indocyanine green (ICG) was used in clinical applications to measure cardiac output, to study the anatomy of retinal vessels and to determine liver functional reserve before hepatic resection in cirrhotic livers.



Global Health Private Ltd.

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Global Health Private Limited will be held at its registered office at E-18, Defence Colony, New Delhi - 110024 on Thursday, the 29th day of October, 2020 at 10.30 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 together with the Report of 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.

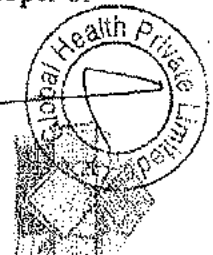
SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Ratification of the Remuneration of the Cost Auditors

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification (s) of re-enactment (s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 7,70,000/- (Rupees Seven Lakhs Seventy Thousand only) excluding GST and out of pocket expenses, payable to M/s. Ramanath Iyer & Co., who are appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”





Global Health Private Ltd.

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Appointment of Mr. Udairam Thali Kottiath as Nominee Director of the Company

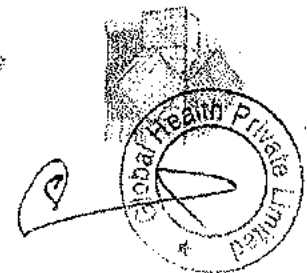
“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Provisions of Articles of Association of the Company, Mr. Udairam Thali Kottiath (DIN: 08703201), who was appointed as an additional – nominee director by the board of directors of the company to represent M/s Dunearn Investments (Mauritius) Pte Ltd w.e.f. 05th June, 2020 and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as a Nominee Director of the Company representing M/s Dunearn Investments (Mauritius) Pte Ltd, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution

Appointment of Ms. Praveen Mahajan as Non Executive Independent Director of the Company

“RESOLVED THAT pursuant to the provision of Section 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the provisions of Articles of Association of the Company, Ms. Praveen Mahajan (DIN: 07138514) who was appointed as an additional – non executive Director – Independent by the board of directors of the company w.e.f. 10th July, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149 (6) of the Act and who holds office as such up to the date of ensuing Annual General Meeting be and is hereby, appointed as a Non - Executive Independent Director of the Company with immediate effect for a period of 5 years, not liable to retire by rotation .”





Global Health Private Ltd.

RESOLVED FURTHER THAT Ms. Praveen Mahajan be paid a sitting fee of Rs 1,00,000/- (Rs One Lac) per Board / Committee meeting attended by her as per provisions of the Companies Act, 2013 and the Rules framed thereunder and the total amount of sitting fee shall not exceed Rs 10,00,000/- P.A. (Rs Ten Lakhs) for every financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

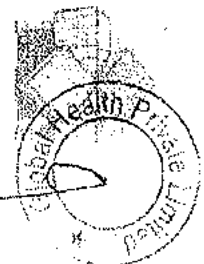
Approval of Remuneration of Mr. Pankaj Sahni, Chief Executive Officer of the Company for the FY 2019-20 & FY 2020-21

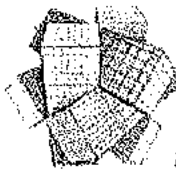
1. **“RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 and other applicable provisions and rules thereunder, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of Rs.2,26,01,106/- (Two Crore Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company) for the FY-2019-20.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

2. **“RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 and other applicable provisions and rules thereunder, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of Rs.2,26,01,106/- (Two Crore Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company) for the FY-2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”



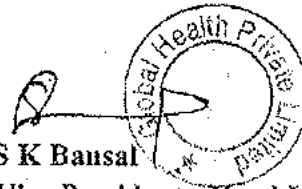


Global Health Private Ltd.

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

Date: 28.09.2020

Place: Gurgaon



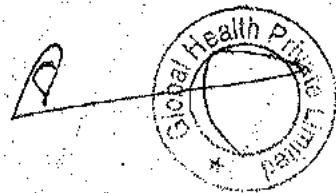
S K Bansal
Vice President - Head Legal &
Company Secretary
(M. No. - F 4810)



Global Health Private Ltd.

Notes:

- (a) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to above item no.(s) 3, 4, 5 and 6 are 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.





Global Health Private Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF NOTICE CONVENING THE 16th ANNUAL GENERAL MEETING

Item No. 3

The Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, has to be ratified by the members of the Company.

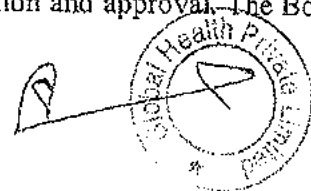
Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021.

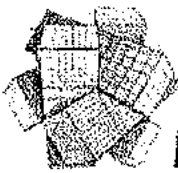
The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

Mr. Udairam Thali Koattiath was appointed as an additional - nominee director on the Board of the Company representing Dunearn Investments (Mauritius) Pte Ltd. (Dunearn) w.e.f 05th June, 2020 in terms of section 149, 152 and 161 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, to hold office till the date of ensuing Annual General Meeting of the Company. The Board proposes to appoint Mr. Udairam Thali Kottiath as nominee director of the Company in this Annual General Meeting. The resolution is placed before the members for their consideration and approval. The Board recommends the passing of resolution as ordinary resolution.





Global Health

Private Ltd.

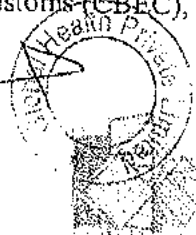
Mr. Udairam is a graduate from University of Singapore, Bachelor of Arts in 1976 and also is a post graduate in Advanced Management Program from Harvard Business School. He is the Chief Operating Officer of Sheares Healthcare Management whose mandate is to acquire and develop hospitals and health care facilities and operations primarily in Asia, but also in the rest of the world. The mission is to create value by introducing new technology, from information technology to early adoption of new treatment modalities and systems. He has 39 years of health care experience in Singapore with substantial experience in the operation and management of hospitals (ranging from 2,500 bed psychiatric hospital to 800 bed acute care hospital). He was involved in developing and implementing the first computerised hospital administration system in Singapore in 1984 and has been Chair of various IT committees in public healthcare (from cluster steering committees to the national telehealth committee). In addition Mr. Udairam was involved in a number of national projects including the development and implementation of the national Medisave scheme (a national health care personal savings fund). He has also been involved in corporatising government hospitals, including successfully commissioning and establishing Ang Mo Kio Community Hospital. His last role in public healthcare was to establish the first integrated primary to tertiary care cluster in Singapore, which is a model the Ministry of Health has now established as a target for all clusters.

None of the Directors except Mr. Udairam Thali Kottiath (DIN: 08703201), Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

Ms. Praveen Mahajan was appointed as Additional Non-Executive - Independent Director w.e.f. 10th July, 2020 to hold office till date of this Annual General meeting. She was also appointed as member of the Audit Committee, Remuneration Committee & CSR Committee of the Company.

Ms. Praveen Mahajan has a rich experience in the field of public administration, tax policy & tax administration in the sphere of indirect taxes, enforcement of various laws and regulations - customs, central, excise, service tax etc., international trade and economic relations - FTAs, CEPA, CMAA, WCO and WTO matters, public finance & budgeting and legal matters & quasi-judicial proceedings. She was also awarded the "Presidential Award for extraordinary devotion to duty and specially distinguished record of service" in the year 1992. She has served as a first ever lady officer to head the Central Board of Excise and Customs (CBEC), since its inception.





Global Health Private Ltd.

The Company had received necessary declaration(s) from Ms. Praveen Mahajan confirming that she meets the criteria of Independent Director as prescribed under the Companies Act, 2013 (the Act). In the opinion of the Board, Ms. Praveen Mahajan fulfills the conditions for her appointment as a Non Executive Independent Director as specified in the Act.

The Board believes that induction of Ms. Praveen Mahajan on the Board will support in broadening the overall experience of the Board and will bring wide experience in the area of Corporate Governance. It is proposed to pay her a sitting fee of Rs 1,00,000/- (Rs One Lac) per Board / Committee meeting attended by her as per provisions of the Companies Act, 2013 and the Rules framed thereunder and the total amount of sitting fee shall not exceed Rs. 10,00,000/- P.A. (Rs Ten Lakhs) for every financial year.

The Board of Directors accordingly recommends the ordinary resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors except Ms. Praveen Mahajan (DIN: 07138514), Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

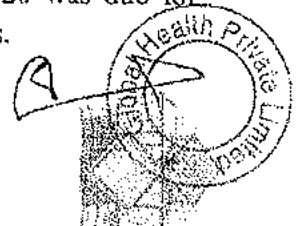
Item No. 6

Mr. Pankaj Sahni, CEO of the Company, has played vital role in the growth of the Company in different functions and considering his achievements and contribution. He was paid remuneration of **Rs. 2,40,65,992/-** (Rupees Two Crores Forty Lacs Sixty Five Thousand Nine Hundred Ninety Two only) for the FY-2018-19 as under:

- a) **Fixed Amount** of Rs. 2,26,01,106 (Two Crores Twenty Six Lakhs One Thousand One Hundred Six Only) plus a Car with Driver and
- b) **Variable Amount** of Rs.14,64,886/- (Rs. Fourteen Lacs Sixty Four Thousand Eight Hundred Eighty Six only).

The Board had approved the financials & non-financial parameters for payment of variable amount for the F.Y. 2019-20 at its board meeting held on 26th September, 2019.

Mr. Pankaj Sahni has been paid a fixed remuneration of Rs.2,26,01,106/- for the F.Y. 2019-20. The variable remuneration of Mr. Pankaj Sahni for the F.Y. 2019-2020 was due for approval by the Board, based on above financial and non-financial parameters.





Global Health Private Limited

Further, Mr. Pankaj Sahni is being paid remuneration @ 2,26,01,106/- p.a., with applicable salary cuts due to cash flow/ financial constraints faced by the Company amid COVID 19 pandemic from April, 2020 onwards.

Mr. Pankaj Sahni has vide his letter dated 28th September, 2020 voluntarily expressed his desire to not withdraw any variable remuneration for the FY 19-20 and FY 20-21.

Accordingly, the Remuneration Committee and Board in its meeting held on 28th September, 2020 have approved the above proposals.

Based on above, the board has approved the remuneration of Rs. 2,26,01,106/- p.a. plus a Car with Driver to Mr. Pankaj Sahni for the F.Y. 2019-20 & FY 2020-21 as stated in resolution no.(s) 1 & 2 of Item no. 6.

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.


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.

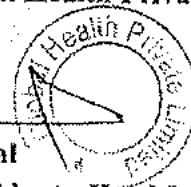
None of the Directors, except Dr. Naresh Trehan (being father in law of Mr Sahni) & Mr. Pankaj Sahni, himself, and his relatives or any key managerial personnel or their relatives is interested in passing of this Ordinary Resolution.

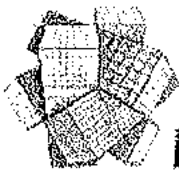
Date: 28.09.2020

Place: Gurgaon

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


S K Bansal
Vice President - Head Legal &
Company Secretary
(M. No. -- F 4810)





Global Health Private Ltd.

GLOBAL HEALTH PRIVATE LIMITED

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

CIN: U85110DL2004PTC128319

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 16th Annual General Meeting of the Company at its registered office at E-18, Defence Colony, New Delhi - 110024, on Thursday, the 29th day of October, 2020 at 10.30 A.M.

Name of the Member:-----

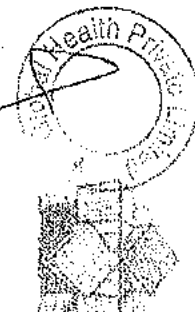
Signature

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 Private Ltd.

GLOBAL HEALTH PRIVATE LIMITED

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

CIN: U85110DL2004PTC128319

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: U85110DL2004PTC128319

Name of the Company: GLOBAL HEALTH PRIVATE LIMITED

Registered Office: E-18, Defence Colony, New 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 Private Limited, hereby appoint:

1. Name: _____

Address: _____

Email id: _____

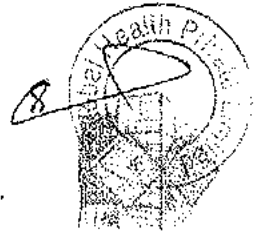
Signature: _____, or falling him/her

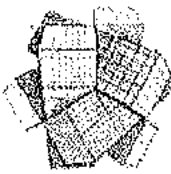
2. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her





Global Health Private Ltd.

3. Name: _____

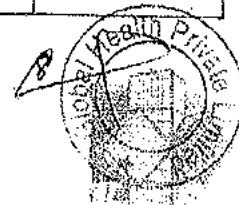
Address: _____

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 16th Annual General Meeting of the Company, to be held on **Thursday, the 29th day of October, 2020 at 10.30 A.M.** at its registered office at E-18, Defence Colony, New Delhi - 110024 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: a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 together with the Report of 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.		
Special Business			
3.	To ratify the Remuneration of M/s. Ramanath Iyer & Co, Cost Auditors		
4.	Appointment of Mr. Udairam Thali Kottiath as nominee director of the Company		
5.	Appointment of Ms. Praveen Mahajan as non executive independent director of the Company		
6.	Approval of remuneration Mr. Pankaj Sahni, Chief Executive Officer of the Company for the FY 2019-20 & FY 2020-21		





Global Health Private Ltd.

Signed this 28th day of September, 2020

Affix
Revenue
Stamp
Signature

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
3. A proxy need not be a member of the Company.
4. 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.



Board's Report

Dear Members,

Your Directors are pleased to present the 16th Annual Report on business and operations together with the Audited Financial Statements for the financial year ended March 31, 2020.

FINANCIAL RESULTS

The Company's financial performance including its subsidiaries for the year ended March 31, 2020 is summarized below:

A. Standalone financial performance

Particulars	(Rupees in Lakhs)	
	31.3.2020	31.3.2019
Revenue from operations	1,45,657.18	1,44,113.22
Other Income	5,905.33	6468.94
Total Revenue	1,51,562.51	1,50,582.16
Total Expenditure	1,38,469.17	1,40,930.11
Profit before Taxation	13,093.34	9,652.05
Current Tax	4,971.83	5,158.47
Deferred tax expense (Income)	(2,154.15)	(1,800.21)
Profit after Taxation	10,275.66	6,293.79

B. Consolidated financial performance

Particulars	(Rupees in Lakhs)	
	31.3.2020	31.3.2019
Revenue from operations	1,48,421.58	1,44,113.22
Other Income	5,942.51	6,485.59
Total Revenue	1,54,364.09	1,50,598.81
Total Expenditure	1,47,974.94	1,41,076.62
Profit before Taxation	6,386.96	9,519.61
Current Tax	4,971.83	5,158.47
Deferred tax expense	(2,217.76)	(1,736.64)
Profit after Taxation	3,632.89	6,097.78

For the FY 2019-20, the Company recorded revenue from operations of Rs.1,45,657.18/- Lakhs (previous year Rs. 1,44,113.22/- Lakhs) resulting in an increase by 1.07% and net profit of Rs.10,275.66/- Lakhs (previous year Rs. 6,293.79 Lakhs) resulting in an increase by 63.27% on standalone basis.

The consolidated financials of the company includes the financials of Medanta Duke Research Institute Private Limited (MDRI), Global Health Patliputra Private Limited (GHPPL) and Medanta Holdings Private Limited (MHPL), being the subsidiaries of the Company.

The COVID-19 pandemic outbreak during March 20 has affected countries across the Globe resulting in material impact on the healthcare industry in India as well due to travel restrictions imposed by the State / National /International Govt.(s) and deferment of elective surgeries / preventive health check-ups by people at large.

Your Company has arisen to the situation and has taken a strong leadership in responding to the COVID-19 Management. All safety protocols / preventive / safety measures defined by regulatory bodies and the Company have been followed in providing best possible care for COVID / Non -Covid patients, clinical & non-clinical staff. Separate wards have been established for COVID patients, E-clinic facility has been provided for home consultations, home care facility / post Covid rehabilitation facility has also been provided to COVID 19 patients by partnering with various Hotels.

“Medanta - the Medicity” has been declared as the Best Private Hospital in India for the year 2020 by “Newsweek” and 2nd in all hospitals including Govt. Hospitals in India.

Further, Medanta – the Medicity has been chosen as best Covid Care Hospital in India for “Safaigiri Award” by India Today.

The financial impact of COVID 19 pandemic will be reflected during the FY 20-21.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure- I to this Report.

Number of Meetings of the Board

The Board met 4 times during the financial year 2019-20. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Dividend

Your directors have not recommended any dividend on its equity shares for the financial year ended March 31, 2020.

The dividend of Rs. 32.50 is accrued to be paid to M/s. Anant Investment on 4,66,954 Class A fully convertible Preference Shares held by it.

Fixed Deposit

Your company has not accepted any fixed deposits from the public and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Transfer to Reserve

Your company proposes to transfer Rs.10,275.66 Lakhs (Previous Year: Rs. 6,293.79 Lakhs) to the general reserves out of amount available for appropriation.

Directors and Key Managerial Personnel

The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

Mr. Ravi Kant Jaipuria (DIN00003668), 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 Director at the ensuing Annual General Meeting.

Mr. Rohit Sipahimalani (DIN-00904065) had resigned from the directorship of the Company with effect from w.e.f. 26th September, 2019. The Board of Directors places on record its appreciation for the support and guidance provided by Mr. Rohit Sipahimalani during his tenure as Non-Executive Directors of the Company.

Dr. (Mrs.) Shayama Chona (DIN-02749576), Non-Executive Independent Director had resigned from the directorship of the Company with effect from 24th February, 2020. She was also a member of CSR and Remuneration Committee (s). The Board of Directors places on record its appreciation for the support and guidance provided by Dr. (Mrs.) Shayama Chona during her tenure as a Non-Executive Independent Director of the Company.

Mr. Udairam Thali Koattiath (DIN-08703201) has been appointed as nominee director of Dunearn Investments (Mauritius) Pte Ltd. on 5th June, 2020 and also member of the Audit Committee.

Ms. Praveen Mahajan (DIN-07138514) has been appointed as an independent Director of the Company on 10th July, 2020 and member of Audit, Remuneration and CSR Committee(s). She has submitted a declaration that she meets the criteria for independent director as laid down under Section 149(6) of the Companies Act, 2013. She has also submitted declaration that she has registered herself on the online data bank of Indian Institute of Corporate Affairs (IICA) in accordance with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Employee Stock Option Plan (ESOP) 2014 and ESOP Plan 2016 of the Company

There are two ESOP Schemes in force named GHPL ESOP Plan 2014 and GHPL ESOP Plan 2016. The details of ESOP(s) available and allocated under both plans are as under:

Particulars	No. of options under ESOP Plan 2014	No. of options under ESOP Plan 2016
Number of total options	8,52,973	10,25,000
Total options granted as on 1 st April 2019	8,44,824	9,55,000
Options lapsed, forfeited and added back to the pool during the year	NIL	91,000 (options lapsed)

Options granted during the FY 2019-20 (including Options lapsed, forfeited and added back to the pool during the year)	NA	NA
Total Options in force as on 31 st March, 2020	8,09,097	8,64,000
Total options exercised as on 31 st March, 2020	5,48,449	3,02,500
Total options vested but not yet exercised as on 31 st March, 2020	2,15,648	2,15,250
Total option pending for allocation as on 31.3. 2020	43,876	1,61,000
The exercise price for each option	Rs.10 each	Rs.10 each
Money realized by exercise of options	54,84,490	30,25,000
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

- Each option has been granted at Rs 10 each convertible into one Equity share of Rs each at par.
- The total options granted shall vest every year @ 20% / 25% / 33%, from date of grant over a period of 5/4/3 years as per terms of respective, Offer Letter(s).
- The vested options can be exercised within a period of 3 years from the date of vesting.

The company had allotted 2,12,225 (Two Lakh Twelve Thousand Two Hundred Twenty Five) equity shares of Rs.10 each upon exercise of vested options under ESOP Scheme 2014 & 2016 during financial year 2019-20. Subsequently, 31,113 (Thirty One Thousand One Hundred Thirteen) equity shares of Rs.10 each have been issued upon exercise of vested options as per the ESOP Schemes 2014 & 2016.

The Summary detail of ESOPs as on date is as under:

Sl. No.	Particulars	ESOP Scheme 2014	ESOP Scheme 2016
1.	ESOP vested & exercised	5,55,062	3,27,000
2.	ESOP vested but not yet exercised	2,02,422	2,34,750
3.	ESOP not yet vested	51,613	3,02,250
4.	ESOP pending for allocation	43,876	1,61,000
	Total	8,52,973	10,25,000

Audit Committee

During the year under review, the Audit Committee comprises of the following members:

Mr. Neeraj Bharadwaj	Member
Mr. Rohit Sipahimalani*	Member
Mr. Udairam Thali Koattiath**	Member
Ms. Praveen Mahajan ***	Member

*Resigned w.e.f. 26th September, 2019

** Appointed w.e.f 5th June, 2020

*** Appointed w.e.f 10th July, 2020

The Company has voluntarily constituted the Audit Committee.

Remuneration Committee

During the year under review, the Remuneration Committee comprises of the following members:

Dr. (Mrs.) Shayama Chona*	Member
Mr. Neeraj Bharadwaj	Member
Ms. Praveen Mahajan **	Member

*Resigned w.e.f. 24th February, 2020.

** Appointed w.e.f 10th July, 2020

The Company has voluntarily constituted the Remuneration Committee and is in the process to appoint more members in due course of time.

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of the following members:

Dr. Naresh Trehan	Chairman
Mr. Sunil Sachdeva	Member
Dr. (Mrs.) Shayama Chona*	Member
Ms. Praveen Mahajan * *	Member

* Resigned w.e.f 24th February, 2020.

** Appointed w.e.f 10th July, 2020

Corporate Social Responsibility Initiatives

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of promoting health care including "Mission – TB Free Haryana" & Preventive Health Care Program. These projects are in accordance with Schedule-VII of the Companies Act, 2013.

The report on CSR activities for the financial year 2019-20 is annexed herewith Annexure-II forming part of the Board Report pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014.

Risk Management Committee

The Company has developed and implemented a Risk Management Policy and a Risk Management Committee (RMC) comprising of senior executives of the Company has been constituted. The Committee assists the Audit Committee and Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks have been identified and assessed by the organization and there is an adequate risk management infrastructure in place capable of addressing those risks.

Whistle Blower Mechanism (Vigil Mechanism)

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Rules made there under, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Sexual Harassment Policy

A policy on Sexual Harassment of Women at Workplace had been implemented in the Company and an Internal Complaint Committee(s) had been constituted to handle / investigate the matters relating to Sexual Harassment at various locations. The Company had

received 4 (Four) 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.

The Hon'ble High Court (Indore) order dated 16.09.2019 passed by Hon'ble Single Judge was challenged by GHPL by way of Writ Appeal bearing number 1619/2019 before Hon'ble Double Bench Indore. The Hon'ble Double Bench accepted GHPL's arguments and by way of order dated 04.10.2019 granted stay on the operation of the order dated 16.09.2019. The matter was last listed on 16.03.2020, but hearing could not take place due to Corona Pandemic.

Subsidiaries

During the year under review, the Company has three subsidiaries viz. Medanta Duke Research Institute Private Limited (MDRI), Global Health Patliputra Private Limited* (GHPPL) and Medanta Holdings Private Limited (MHPL). The Reports on the performance and financial position of MDRI, GHPPL and MHPL as per the Companies Act, 2013 are given below and also provided to the consolidated financial statement of the Company.

1. MDRI

MDRI's financial performance for the year ended March 31, 2020 is as under:

Particulars	(Rs. In Lacs)	
	2020	2019
Other Income	8.17	24.00
Total Revenue	8.17	24.00
Total Expenditure	12.04	29.16
Loss before Tax	(3.87)	(5.16)
Tax Expenses - Deferred Tax	0.49	Nil
Loss after Taxation	(4.36)	(5.16)

MDRI a subsidiary of Global Health Private Ltd. (GHPL / Company) wherein GHPL was holding 10,001 (50.01%) equity shares and Duke Medicine Asia Pte. Ltd. ("Duke") is holding 10,000 (49.99%) equity shares.

The international strategy of Duke Medicine Asia Pte. Ltd. ("Duke") had been changed and it had taken a policy decision not to undertake clinical trials internationally. MDRI at its Extra Ordinary General Meeting held on 24th September, 2019 has decided to go for voluntary liquidation and is in process of voluntary liquidation under Section 59 of the Insolvency and

Bankruptcy Code, 2016 (IBC Code 2016). Mr. Prabhakar Kumar Insolvency Professional holding Registration No. IBBI/IPA-002/IP-N00774/2018-2019/12373 had been appointed as a liquidator of the Company in terms of the applicable provisions of the IBC Code, 2016 for the purpose of voluntary liquidation of the Company.

2. MHPL

MHPL is a 100% subsidiary of the Company.

The Company has subscribed for 1,40,21,420 Equity Shares of Rs.10 each and 1,31,19,764 Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each amounting to Rs.102.99 Crores during the financial year 2019-20. The Company holds 6,54,07,228 Equity shares and 63,29,113 CCPS of Rs 10/- each as on 31st March, 2020 and 63, 29,113 CCPS were converted into 63,29,113 equity shares thereafter . Total equity shares held by GHPL as on date is 7,17,36,341. The total amount invested in MHPL by the Company till date is Rs.401.50 Crores.

With the vision of providing state-of-the-art medical treatment at an affordable cost to the people of Lucknow, Uttar Pradesh, and its neighboring States - 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.

Spread over 12.58 acres, MEDANTA LUCKNOW – a 1000 bedded hospital – is an excellent combination of future generation healthcare services comprising of 350 critical care beds (ICUs), more than 30 super-specialties, 37 ultra-clean operation theaters, state of the art high-end Laboratory Services, 24X7 Blood Bank, Bone Densitometry, Mammography, Ultrasound, high-end MRI, CT, PET Scan, Gamma Camera, etc.

The Executive Health Check-up Center at Medanta Lucknow is also operational and is offering state-of-the-art Health Check-up services to the citizens of Lucknow, Uttar Pradesh and its neighboring States under Preventive Health.

In the coming days, MEDANTA intends to introduce the facility of Obstetrics and Gynaecology, Pediatric Intensive Care Unit (PICU), Neo-natal ICU (NICU), Pediatric, Rehabilitation Unit and Liver Transplant.

MEDANTA's mission is to provide world-class, holistic and affordable health services to the citizens of Lucknow, Uttar Pradesh, neighboring states and also to those around the globe.

In recent past, many lives in emergency situations have also been saved here at Medanta Lucknow during the course of COVID-19 lockdown across cities and states. Patients have been airlifted from across the states to Medanta Lucknow and emergency surgeries were performed by concerned doctors after taking due precautions in light of COVID-19 limitations. A dedicated 20 bedded COVID ward, which is a make shift arrangement, has also

been established to provide round-the-clock treatment to COVID-19 positive patients – without disturbing the existing hospital facility that is already providing world-class medical treatment to Non-Covid patients.

Its financial performance for the year ended March 31, 2020 is as under:

Particulars	(Rs. In Lakhs)	
	2020	2019
Revenue from operations	2,779.88	0.00
Other Income	118.28	16.23
Total Revenue	2,898.16	16.23
Total Expenditure	8,350.67	92.96
Loss before Tax	(5,452.51)	(76.73)
Tax Expenses - Deferred Tax	34.33	(34.38)
Loss after Taxation	(5,486.84)	(42.35)

3. GHPPL

GHPPL is a 100% subsidiary of the Company.

Global Health Patliputra Private Limited (GHPPL) is in process of development of 500 beds Super Specialty Hospital (in 4 Phases) in Patna (Kankarbagh) over an area of 7 acres approx through PPP mode on a design, build, finance, operate and transfer basis.

GHPPL has commenced its OPD operations with effect from 18th September, 2020 and 200 - 250 IPD beds are likely to be commenced in next 3-4 months thereafter.

The Company had subscribed an additional 4,00,00,000 Equity Shares of Rs. 10 each amounting to Rs. 40 Crores during FY-2019-20 and subsequently 1,50,00,000 Equity Shares of Rs.10 each amounting to Rs. 15 Crore. The total amount invested by the Company in GHPPL till date is Rs. 110 Crores.

GHPPL's financial performance for the year ended March 31, 2020 is as under:

Particulars	(Rs. In Lakhs)	
	2020	2019
Other Income	2.48	0.44
Total Revenue	2.48	0.44

Total Expenditure	1,256.35	473.93
Loss before Tax	(1,253.87)	(473.49)
Tax Expenses - Deferred Tax	NIL	NIL
Loss after Taxation	(1,253.87)	(473.49)

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 and Accounting Standard (AS) - 21, the audited consolidated financial statement is provided in the prescribed form AOC-1 as Annexure-III which forms a part of the Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement of the Companies Act, 2013, the Board of Directors confirms that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2020 and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts except the matter pending before the National Green Tribunal (“NGT”) regarding ‘Jharsa bundh’ land.

The matter is pending before the NGT and the next date is 17.11. 2020.

Particulars of loans given, Investment made, Guarantees given and Securities provided

Your Company has made an investment for an amount aggregating to Rs. 40.00 Crores in the shares of GHPPL during the financial year 2019-20 and Rs. 15 Crore thereafter.

Further, Your Company has also made an investment for an amount aggregating to Rs.102.99 Crores in the shares of MHPL during the financial year 2019-20.

Particulars of contracts or arrangements with related parties

Contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had obtained the necessary approvals as applicable while entering into contracts or arrangements with related parties.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in prescribed form AOC-2 is appended as Annexure-IV to the Board’s report.

Your Directors draw your attention to Note No(s) 38 to the standalone financial statement which sets out related party Disclosures.

The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure-V to this Report.

Auditors and Auditors’ Report

Statutory Auditors

M/s Walker Chandio& Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 consecutive years at the Annual General Meeting held on 15th September, 2017. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

M/s Walker Chandio& Co. LLP, Statutory Auditors of the Company have submitted their report for the financial year 2019-2020. The Notes on financial statement referred to in the Auditors’ Report are self- explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Cost Auditors have submitted their Report and it does not contain any qualification, reservation or adverse remark. M/s. Ramanath Iyer & Co., retiring Cost Auditors were eligible for re-appointment. They had confirmed their eligibility to the effect that their re-appointment, if made, for the financial year 2020-21 would be within the prescribed limits under the Act and that they were not disqualified for re-appointment.

Internal Auditors

M/s Pricewaterhousecoopers, Services LLP, Chartered Accountants, (PwC) has been appointed as Internal Auditors in place of M/s Deloitte Haskins & Sells, by the Board on 19th December, 2019 for the financial year 2019-20.

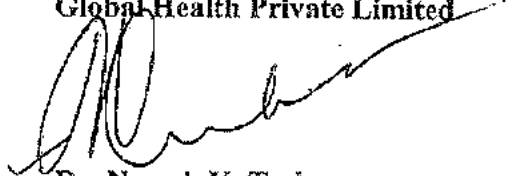
Acknowledgements:

Your Directors place on record their sincere appreciation for significant contribution made by your Company's employees at all levels and look forward to their continued support.

Your directors also take this opportunity to express sincere thanks to the medical professionals / fraternity and patients for their continued co-operation, patronage and trust reposed in the Company and its services.

Your Directors also wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by State Governments, our bankers, consultants, customers, vendors, affiliated hospitals, shareholders and other business associates for their confidence reposed in the Company and its management.

**For and on behalf of the Board
Global Health Private Limited**



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

**Place: Gurgaon
Date: 28.09.2020**

Global Health Pvt. Ltd.

Annexure-I to Directors' Report
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U85110DL2004PTC128319
Registration Date	13.08.2004
Name of the Company	Global Health Private Limited
Category/Sub-Category of the Company	Private Company/Limited by Shares
Address of the Registered office and contact Details	E-18, Defence Colony, New Delhi-110024
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 P: +91 40 6716 1602 M: +91 9381616972 Email: einward.ris@kfintech.com Website: www.kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	To establish, maintain, operate, run, manage or administer hospitals, medicare healthcare, diagnostic, health aids and research centers	861	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	Medanta Duke Research Private Limited	U73100DL2010PTC211892	Subsidiary	50.01	Section 2(87) (ii) of the Companies Act,2013
	Global Health Patliputra Private Limited	U74999DL2015PTC283932	Subsidiary	100	Section 2(87)(i) & (ii) of the Companies Act,2013
	Medanta Holdings Private Limited	U74140DL2013PTC250579	Subsidiary	100	Section 2(87)(i) & (ii) of the Companies Act,2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physic	Total	% of Total Share	Demat	Physic	Total	% of Total Share	
Promoter									
<i>Indian</i>									
Individual/ HUF	-	2,38,92,075	2,38,92,075	48.63	1,70,92,075	68,00,000	2,38,92,075	48.42	(0.21)*
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any	-	-	-	-	-	-	-	-	-

Other	-	2,38,9	2,38,92,0	48.63	1,70.9	68,00,0	2,38,92,0	48.42	(0.21)
Sub-total(A)(1):-		2,075	75		2,075	00	75		
Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-									
Public Shareholding									
Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
PIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
Bodies Corp.									
(i) Indian		20,00,000	20,00,000	4.07	20,00,000	-	20,00,000	4.06	(0.01)
(ii) Overseas									
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36,448	-	36,448	0.07	48,448	-	48,448	0.09	0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6,02,276		6,02,276	1.23	8,02,501		8,02,501	1.63	0.40
Others (Foreign Companies)	86,01,979	1,40,00,000	2,26,01,979	46.00	86,01,979	1,40,00,000	2,26,01,979	45.80	(0.20)

ny)									
Sub- total(B)(2)	92,40,7 03	1,60,0 0,000	2,52,40,7 03	51.37	1,14,5 2,928	1,40,00 ,000	2,54,52,9 28	51.58	0.21
Total Public Shareho lding (B)=(B)(1)+ (B)(2)	92,40,7 03	1,60,0 0,000	2,52,40,7 03	51.37	1,14,5 2,928	1,40,00 ,000	2,54,52,9 28	51.58	0.21
C. Shares held by Custodia n for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	92,40,7 03	3,98,9 2,075	4,91,32,7 78	100	2,85,4 5,003	2,08,00 ,000	4,93,45,0 03	100	

*variation in % change in share holding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options to Employees.

ii. Shareholding of Promoters

S r. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Share s of the comp any	% of share s Pledg ed / oncu mbe red to total shares	No. of Shares	% of total Share s of the comp any	% of Share s Pledg ed / oncu mbe red to total	
1.	Dr. Naresh Trehan and Ms. Madhu Trehan	68,92,075	14.03	-	68,92,075	*13.9 7		(0.06)

2.	Dr. Naresh Trehan	1,02,00,000	20.76	-	1,02,00,000	*20.67	-	(0.09)
3.	Mr. Sunil Sachdeva and Mrs. Suman Sachdeva**	68,00,000	13.84	-	68,00,000	*13.78	-	(0.06)
	Total	2,38,92,075	48.63	-	2,38,92,075	48.42	-	

*variation in % change in shareholding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options

**Beneficial interest in these shares are held by SAS Fininvest LLP, an entity owned & controlled by Mr. Sunil Sachdeva and Mrs. Suman Sachdeva

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

Sr. no.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Naresh Trehan and Ms. Madhu Trehan				
	At the beginning of the year	68,92,075	14.03	68,92,075	14.03
	Date wise Increase / Decrease in Promoters Share holding during the year - specifying the reasons - for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the End of the year	68,92,075	14.03	68,92,075	13.97*
2.	Dr. Naresh Trehan				
	At the beginning of the year	1,02,00,000	20.76	1,02,00,000	20.76
	Date wise Increase / Decrease in Promoters Share	0	0	0	0

	holding during the year specifying the reasons - for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	1,02,00,000	20.76	1,02,00,000	20.67*
3.	Mr. Sunil Sachdeva and Mrs. Suman Sachdeva				
	At the beginning of the year	68,00,000	13.84	68,00,000	13.84
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons - for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	68,00,000	13.84	68,00,000	13.78

*variation in % change in shareholding during the year due to allotment of 2,12,225 equity shares of Rs.10 each under ESOP Scheme 2014 & 2016 pursuant to exercise the vested options to Employees.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits Rs	Unsecured Loans	Deposits	Total Indebtedness-Rs
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,746.69	61.08		3,807.77
ii) Interest due but not paid	-	-		
iii) Interest accrued but not				
Total (i+ii+iii)		61.08	-	3,807.77
Change in Indebtedness during the financial year				
- Addition				
- Reduction	1,736.87			1,736.87
Net Change	1,736.87	NIL	-	1,736.87

Indebtedness at the end of the financial year				
i) Principal Amount	2,009.82	61.08		2,070.90
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	2,009.82	61.08	-	2,070.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD	
		Dr. Naresh Kumar Trehan Chairman and Managing Director (DIN No. 00012148)	
		Total Amount (Rs)	
	Gross salary	18,25,05,000	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
	Stock Option		
	Sweat Equity		
	Commission - as % of profit - others, specify		
	Others, please specify		
	Total(A)	18,25,05,000	
	Ceiling as per the Act	N.A	

C. Remuneration to other directors:

Sl.	Particulars of Remuneration	Name of Directors	Total
-----	-----------------------------	-------------------	-------

No.						Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(3)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

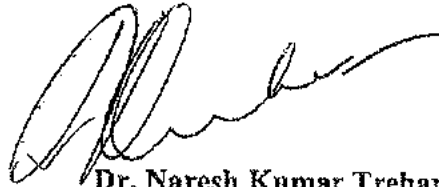
C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO	CEO	Total
		S. K. Bajjal	Sanjeev Kumar	Pankaj Sahni	
	Gross salary	Rs. 76,10,257	Rs. 1,70,05,023	Rs. 2,26,01,098	Rs. 4,72,16,378
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
	Stock Option			Rs. 40,94,000	Rs. 40,94,000

	Sweat Equity				
	Others, please specify				
	Total	Rs.	Rs.	Rs.	Rs.
		76,10,257	1,70,05,023	2,66,95,098	5,13,10,378

VII. Neither any penalty / punishment was levied against the Company nor there was any case of compounding of Offences made against the Company during the Financial Year 2019-20.

On behalf of the Board of Directors



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

Annexure-II to Directors' Report

Corporate Social Responsibility

1. A brief outline of the Company CSR Policy

Global Health Private Limited ("Medanta") recognizes its social responsibility as an integral part of its corporate citizenship. Driven by its value system, Medanta commits to support and nurture societies 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 environmental challenges through required investments, necessary resource allocation and stakeholder engagements.

Your Company has undertaken CSR activities during the year to create a meaningful and lasting impact on the communities through providing free health care facilities to needy persons. Your company wishes to extend comprehensive integrated healthcare services to the Communities. Your Company is also committed to developing the skill of youth through high quality education and research in healthcare services.

Your Company continues to focus on the CSR activities and has initiated the following CSR Projects:

- Mission TB-Free
- Preventive Health Care Program

The CSR Policy as approved by the Board are available on the Company's web site at <http://medanta.org>.

2. Composition of the CSR Committee

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of your company comprising of the following members:

- | | |
|-----------------------------|----------|
| 1) Dr. Naresh Trehan | Chairman |
| 2) Mr. Sunil Sachdeva | Member |
| 3) Dr.(Mrs.) Shayama Chona* | Member |
| 4) Ms. Praveen Mahajan ** | Member |

* Resigned w.e.f 24th February, 2020.

** Appointed w.e.f 10th July, 2020

3. Average Net profits of the Company for last three financial years: Rs.83.50 Crores

4. Amount required to be spent: Rs.1.67 Crores.

5. Overview of project/ programs undertaken / proposed to be undertaken:

The Company has initiated the following CSR Project:

- Mission TB-Free Haryana
- Preventive Health Care Program

Mission TB-Free Haryana

“CSR Plan –“TB Free Haryana” was launched on 20th November 2015 at Medanta the Medicity, Gurgaon to end the TB in Haryana State over a period of 5 years.

Partners: GHPL, The Govt. of Haryana, the International Union Tuberculosis and Lungs Disease and the Central TB Division of the Ministry of Health & Family Welfare, Govt. of India.

The total Project Cost was Rs 11 Crores over a period of 5 years and total Cost to be incurred by GHPL was Rs 10 Crores over a period of 5 years.

The CSR Project “TB-Free Haryana” has been awarded the Gold Award on 24th August, 2017 in the Community Involvement category in the Hospital Management Asia (HMA) Award at Shangri-La at the Fort Manila, Philippines.

Preventive Health Care Program

The objective of the GHPL Preventive Health Care Program is to generate awareness and understanding regarding health issues related problems and make the health care available to all.

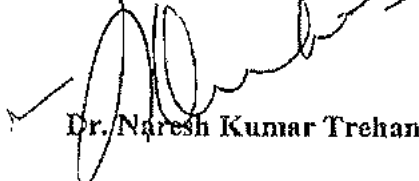
6. Details of CSR spend during the Financial Year:

The Company had spent Rs.224.88 Lakhs [this includes Rs.127.28 Lakhs towards Manpower & administrative overheads which were in excess of 5% of total CSR expenditure of the Company (CSR) Rules, 2014] on its all CSR projects.

- 7. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The scope of existing CSR projects has been increased and the pending amount will be spent in subsequent years.

On behalf of the Board of Directors


Dr. Naresh Kumar Trehan

Chairman & Managing Director

(DIN No.: 00012148)

Annexure-III to Directors' Report

Form AOC-1

(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 the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Medanta Duke Research Institute Private Limited (MDRI)	Global Health Patliputra Private Limited (GHPPL)	Medanta Holdings Pvt. Ltd (MHPL)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2020	31 st March, 2020	31 st March, 2020
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR(Rs) in Lakh	INR(Rs) in Lakh	INR(Rs) in Lakh
	Share capital	2.00	9,500.00	7,173.63
	Reserves & surplus	55.75	(2,753.53)	20,278.68
	Total assets	58.80	31,917.67	78,473.58
	Total Liabilities	58.80	31,917.67	78,473.58
	Investments	NIL	NIL	NIL
	Turnover	NIL	NIL	2,779.88
	Profit (Loss) before taxation	(3.87)	(1,253.87)	(5,452.51)
	Provision for taxation - Deferred Tax	(0.49)	NIL	34.33
	Profit (Loss) after taxation	(4.36)	(1,253.87)	(5,486.84)
	Proposed Dividend	NIL	NIL	NIL
	% of shareholding	50.01	100	100

Notes: The following information shall be furnished at the end of the statement:


1. Names of subsidiaries which are yet to commence operations-GHPPL has commenced its OPD operations from 18th September, 2020.

2. Names of subsidiaries which have been liquidated or sold during the year- MDRI is in process of liquidation.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Not Applicable


**Chairman and Managing
Director**


CEO


Group CFO


Company Secretary

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure-IV to Directors' Report

FORM NO. AOC -2

(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 arms length transaction under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020, which are not on arm's length basis.

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 contract/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
Medanta Duke Research Institute Private Limited Subsidiary Company	Lease Deed	11 Months	The Company has leased a space of 150 sq. feet to MDRI at a Lease rent of Rs.2,36,308 quarterly (Transaction during the year was Rs. 4.01Lakhs) The Company has availed equipment from MDRI at a rent of Rs. 2,00,000/- (Two Lakhs) per month. (Transaction during the year was Rs.8.98 Lakhs) The Company has purchased assets from MDRI for Rs.	05.11.2018	Nil

				57.51 Lakhs.		
IFAN India Limited Mr. Naveen Trehan, CEO of IFAN is the brother of Dr. Naresh Trehan, CMD of the Company.	Global Private Agreement for Human Resource Services (Nursing)	Three years	The Company has availed Recruitment services from IFAN and paid a fee of Rs.158.06 Lakhs during the year.	22.12.2017	Nil	
Law Chamber of Kapur and Trehan Ms. Shyel Trehan, Partner of the firm, is the daughter of Dr. Naresh Trehan, CMD of the Company	Retainership Agreement	One year	Retainership and Appearance fees before Courts/competent forum in India on behalf of the Company in relation to legal cases and any other cases as the case may be. (Transaction during the year was Rs 34.35 Lakhs)	26.09.2019	Nil	
Vidyanta Skill Institute Private Limited(VSIPL) Mr. Naveen Trehan, director and member of VSIPL, is the brother of Dr. Naresh	Service Agreement Agreement	Three years Five Years	VSIPL Identifies training requirements/ needs of Nursing Personnel of the Company. Imparting training to the Students/Nursing Staff of VSIPL and payment of Course fee to GHPL (Transaction during the year	05.11.2018 24.09.2015	Nil Nil	

Trehan, CMD of the Company.			was Rs. 121.30 Lakhs)						
Raksha TPA Private Limited Dr. Naresh Trehan, CMD of the Company is director in Raksha TPA Private Limited	TPA Agreement	Open-ended	Raksha avails the medical services for Raksha TPA Members at Medanta Hospital (GHPL) for IPD services. (Transaction during the year was Rs.1,844.33 Lakhs)	01.09.2010	Nil				
Sharak Healthcare Private Limited (SHPL) Dr. Naresh Trehan, CMD of the Company is director in SHPL.	Agreement for Medical Service	Two Years	SHPL avails medical services for SHPL Members at Medanta Hospital (GHPL) for Customized Preventive Health Check up packages. (Transaction during the year was Rs. 0.24 Lakh)	07.09.2017	Nil				
Mr.Pankaj Sahni Mr. Pankaj Sahni, CEO, is the son in law of Dr. Naresh Trehan, CMD of the Company.	Employment	Open ended	Total amount paid to Mr. Pankaj Sahni, Chief Executive Officer (CEO) of the Company during the year was as under : <table border="1" data-bbox="776 1499 1149 1852"> <thead> <tr> <th>Particulars</th> <th>Amount in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Remuneration</td> <td>Rs 226.01</td> </tr> </tbody> </table>	Particulars	Amount in Lakhs	Remuneration	Rs 226.01	26.09.2019	Nil
Particulars	Amount in Lakhs								
Remuneration	Rs 226.01								

			<table border="1"> <tr> <td>ESOP Perquisites</td> <td>Rs.20.20</td> </tr> <tr> <td>Variable pay for year 2018-19</td> <td>Rs.14.65</td> </tr> <tr> <td>Total</td> <td>Rs.260.86</td> </tr> </table>	ESOP Perquisites	Rs.20.20	Variable pay for year 2018-19	Rs.14.65	Total	Rs.260.86		
ESOP Perquisites	Rs.20.20										
Variable pay for year 2018-19	Rs.14.65										
Total	Rs.260.86										
			Further, 4,000 equity shares of Rs.10/- each were allotted to Mr. Pankaj Sahni	22.07.2019							
Medanta Institute of Education & Research(MIER)	Contract for providing services	Open ended	<p>The Company has given a space of 250 sq. feet to MIER and provides Clinical services to MIER.</p> <p>(Transaction during the year was 10.17Lakhs)</p>	21.12.2012	Nil						
Dr. Naresh Trehan, CMD of the Company is trustee of MIER.											
Global Health Patliputra Private Limited (GHPPL)	Offer Letters for subscription of equity shares	30 days	<p>Investment in GHPPL during the year was Rs. 4,200.00 Lakhs</p> <p>Re-imburement of Performance Guarantee provided by the Company</p> <p>(The Company has paid Bank charges of Rs.7.08 Lakhs and Tax amount of Rs.11.41 Lakhs on behalf of GHPPL during the year)</p>	26.09.2019 19.12.2019	Nil						
100% Subsidiary Company				24.09.2015							

Devyani International Ltd (DIL)* Mr. Ravi Kant Jaipuria, Director of the Company is Director of DIL.	Agreement for serving food and beverages at Food Court of Medanta	15 years, effective from Feb 9, 2013	The Company has provided space to DIL for serving food and beverages at Food Court of Medanta. The terms of the Agreement dated 9th Feb 2013 were modified on 6th January 2016 and Revenue sharing by DIL to GHPL was revised from 25% to 21%. (Transaction during the year was Rs.258.92 Lakhs)	06.01.2016	Nil
Medanta Holdings Private Limited	Offer Letters for subscription of shares	30 days	The Company has made investment in MHPL during the year was Rs. 10,300.00 Lakhs. The Company has given guarantee on behalf of MHPL for Rs.818.54 Lakhs during the year. The Company has sold assets/ equipments for Rs.6.96 Lakhs during the year.)	22.07.2019 19.12.2019	
S.A.S. Infotech Private Limited ("SAS") Mr. Sunil	Re-imbusement of electricity charges	Open ended	Company has supplied electricity during the financial year 2019-20 to SAS for consumption of electricity in SAS Tower.	29.03.2019	

Sachdeva, Director of the Company is director of SAS			(Transaction during the year was Rs.311.99 Lakhs)		
Metropolis Healthcare Limited (MHL)* Mr. Neeraj Bharadwaj, Director of the Company was Director of MHL.	Agreement for conducting tests by MHL on the biological material provided by GHPL and reporting of test results of such test to GHPL	1 year	The Company shall pay Service Fees to MHL at 42% discount on the Invoice generated by MHL on the basis of the rates set out in the Agreement. (Transaction relating to the financial year 2017 for Rs.0.46 Lac was paid during the financial year 2019-20)	13.05.2017	Nil

Note: In addition to above, some relatives of directors/employees have availed medical treatment at hospital of the Company which are in ordinary course of business as mentioned at note no.37 of standalone financial statement.

*These contracts were entered when these were not related party transactions.

On behalf of the Board of Directors



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

Annexure-V- to Directors' Report

INFORMATION AS PER SECTION 134(3)(M) READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

CONSERVATION OF ENERGY

Steps taken or Impact on Conservation of Energy

The operations of the Company are not energy-intensive. However, significant measures have been taken to reduce the energy consumption by using energy-efficient equipments. The Company has implemented the following additional Energy Conservation Measures during the Financial Year 2019-2020.

Boiler and Kitchen fuel conversion from HSD/LPG to PNG (Piped Natural Gas)

One of the boiler burner was converted into PNG as fuel instead of HSD, which is proved to be safe and environmental friendly besides cost effective operations. There was saving of Rs: 1,48,80,257.00 (Rupees One Crore Forty Eight Lac Eighty Thousand Two Hundred Fifty Seven only) during the period (June-19 to May20).

The project cost: Rs 16,72,904.00.

Proposal

DG Set fuel conversation kit installation for HSD and PNG both in 30:70 ratio for FY-2020-21

It is proposed for converting the DG sets with dual fuel kit. HSD and PNG shall be used to run DG Set in ratio of 30:70. It will result in saving of Rs. 17 Lacs - 27 Lacs per year approximately depending on load and fuel sharing.

Project cost: Rs.33 Lacs per DG

TECHNOLOGY ABSORPTION

In its continuous endeavour to serve the patients better and to bring healthcare of international standards within the reach of every individual, your company has introduced the latest technologies in its hospitals.

Endoscopy Cart for GI Surgery

ICG (Indocyanine Green) – Enhanced Fluorescence Guided Laparoscopic Surgery

Initially, Indocyanine green (ICG) was used in clinical applications to measure cardiac output, to study the anatomy of retinal vessels and to determine liver functional reserve before hepatic resection in cirrhotic livers.

ICG dye can be injected into the human blood stream with practically no adverse effects. ICG becomes fluorescence once excited with light of a specific wavelength in the NIR spectrum delivered by a Xenon Light source or NIR Laser device. Fluorescence can be detected using specific scopes & cameras, then transmitted to a video screen, thus enabling the observer to visualize the areas of anatomical interest where the dye has accumulated (eg: Biliary ducts, vessels, lymph nodes.)

In the recent years, ICG-enhanced fluorescence has been introduced in laparoscopic surgery to improve visualization and provide detailed anatomical information during the surgery.

ICG- enhanced fluorescence imaging provides for improved visualization of the biliary duct system and tracing the flow of bile, intraoperative evaluation of lymphatic drainage, sentinel lymph node mapping, identification of vascular anatomy, and for perfusion control of solid organs, colon and rectum.

The video camera is connected to an ICG Laparoscope (Manufactured By KARL STORZ) equipped with a special filter for optimal reproduction during ICG- enhanced fluorescence and standard white light imaging. Switching from standard white light mode to near-infrared mode is simply done via foot-pedal control. Cost involved there in for endoscopy system is approx. Rs 25 lacs.

Anesthesia Machine for OT Area

The 9100c NXT is the new upgraded platform of Wipro GE's gold standard product 9100c. This is ideal solution for clinicians seeking a precise, versatile and dependable anesthesia system and has neonatal capabilities and ventilation modes that make it a versatile choice for all types of day care, low-medium acuity and multi-specialty hospitals. It is based on GE/DatexOhmeda's legacy of 100+ years of innovation and trust. This product is scalable across a wide range of patient groups and surgical procedures. The cost involved therein is approx. Rs 20 Lacs.

EECP Therapy System for Cardiology

EECP® is a Non-Invasive treatment for patients with refractory angina and heart failure. Enhanced External Counter Pulsation (EECP) is performed as a non-invasive treatment to lower the number and intensity of angina episodes. Treatment is administered through three pairs of external inflatable cuffs that are applied around the lower legs, upper legs and buttocks. These cuffs continuously inflate and deflate between the resting period of the heartbeat and increase blood returned to the heart.

The basic principle of EECP treatment involves increasing the amount of blood returning to the heart, which helps supply more oxygen to its starved areas. With more oxygen available, the heart can function much more efficiently and therefore reduce chest pain. Cost involved there in for EECP Therapy System is approx. Rs 50 lacs.

C-Arm Cios fit for Ortho Surgery

This is a smart dose management system specially designed for the Cios C-arm family. It continuously analyses each and every one of the image sensor pixels and constantly optimizes their dose efficiency. The result is an always optimized balance of image quality

and dose as well as automatic contrast and brightness regulation. Automatic metal exclusion and optimized balance of image quality and dose. Integrated dose measuring chamber with automatic transfer of the accumulated dose into a radiation report. Cost involved there in for C-arm System is approx. Rs 21 lacs.

Vitek MS for microbiology

VITEK® MS is an automated mass spectrometry microbial identification system that uses Matrix Assisted Laser Desorption Ionization Time-of-Flight (MALDI-TOF) technology.

EW! After recent additions of mycobacteria, Nocardia and moulds, the VITEK® MS comprehensive CE-marked database now also includes Brucella, Candida auris and Elizabethkingia anophelis.

In just minutes, VITEK® MS can provide single-choice identifications at the species, genus, or group level. With both VITEK® MS and the VITEK® 2, clinicians receive quick information to adjust therapy for better overall patient care and outcomes.

bioMérieux's proprietary Advanced Spectra Classifier offers robust and accurate results needed for optimal patient-care decisions. The VITEK® MS system reads each spectrum as a series of peaks that are detected and sorted by mass and intensity. With the use of the Advanced Spectra Classifier, better discrimination is provided as every peak is considered in the calculation of the identification result. Cost involved there in for Vitek MS System is approx. Rs 1.4 Cr.

Real Time PCR System for hematology

Thermo Fisher Scientific has developed high performance, superior, real-time PCR (qPCR) instruments for laboratories all over the world.

During this time, they have also committed to developing systems to meet the specific needs of clinical, diagnostic, and assay developers—with the increased security and compliance of an IVD medical device.

The Applied Biosystems Quant Studio 5 DX Real-Time PCR system is the latest addition to our CE-IVD marked quantitative PCR system portfolio. It delivers proven performance and support to help meet the needs of clinical/hospital laboratories and test developers, in a compact footprint and cost-effective package.

The Quant Studio 5 Dx Real-Time PCR instrument features:

- An enhanced user experience with the intuitive software that you have come to expect from smart devices
- Intelligent, multi-modal software that allows you to move between IVD and development modes in a single instrument
- A simplified interface that allows you to set up a run, lay out assays, control the instrument, and conduct plate analysis within a single, easy-to-use software
- Affordability and accessibility with low cost of ownership
- Enhanced security, including auditing and e-signature functionalities
- A protected IVD test menu that allows only authorized IVD tests to be run through IVD mode, helping to reduce the risk of unauthorized, accidental or intentional misuse

Cost involved there in for QuantStudio 5 Dx Real-Time PCR instrument is approx. Rs 23 lacs.

InterX unit for neurorehab

E-LINK is a computerized modular system bringing both evaluation and exercise together in an exciting format with an extensive scope of clinical applications for the upper and lower extremities:

Precise objective measurements can be undertaken very early in hand therapy and continue throughout the full rehabilitation process, with E-LINK providing comprehensive progress reports including impairment calculations.

E-LINK sensors, using EMG, enable innovative exercise to begin from a small flicker of muscular activity, even with no visible joint movement - ideal for stroke and neuro rehabilitation.

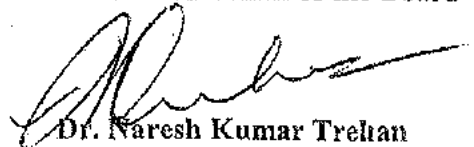
E-LINK ForcePlates assist desensitization exercise from the touch of one finger through to full weight-bearing evaluation and exercise for standing balance.

Cost involved there in for Vitek MS System is approx. Rs 20 Lacs.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Rs. in Crore	
	Current Year	Previous year
Foreign Exchange Earnings	118.49	145.26
Foreign Exchange outgo (remittance)	9.03	9.64

For and on behalf of the Board



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

Place: Gurgaon
 Date: 28.09.2020

Walker Chandlok & Co LLP

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Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Report

To the Members of 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 Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2095 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020 (cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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Independent Auditor's Report to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020 (cont'd)

- Conclude on the appropriateness of management'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('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.
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;
 - 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 28 September 2020 as per Annexure B expressed 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 40A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;



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Independent Auditor's Report to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020 (cont'd)

- 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 2020;
- 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 2020; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Rajni Mundra
Rajni Mundra
Partner
Membership No.: 058644



UDIN: 20058644AAAADW8060

Place: Gurugram
Date: 28 September 2020

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment and capital work-in-progress under which property, plant and equipment and capital work-in-progress are 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 were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The title/lease deeds of all the immovable properties (which are included under the head 'property, plant and equipment' and 'right of use assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments and guarantees. Further, in our opinion, 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, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) 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 under sub-section (1) of Section 148 of the Act in respect of Company's services 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. 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) The dues outstanding in respect of income-tax, sales tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:



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Annexure A to the Independent Auditor's Report of even date to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020 (cont'd)

Statement of Disputed Dues

Name of the statute	Nature of dues	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 expenses	30.55	-	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Disallowance of share based payment expense and certain other expenses	1,050.83	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank during the year. The Company does not have any loans or borrowings payable to government and no dues payable to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

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Annexure A to the Independent Auditor's Report of even date to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020 (cont'd)

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajni Munda

Rajni Munda
Partner
Membership No.: 058644



UDIN: 20058644AAAADW8060

Place: Gurugram
Date: 28 September 2020

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Global Health Private Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (l) 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 Private Limited ('the Company') as at and for the year ended 31 March 2020, 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 control over financial reporting 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.

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



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Annexure B to the Independent Auditor's Report of even date to the members of Global Health Private Limited on the standalone financial statements for the year ended 31 March 2020 (cont'd)

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 2020, based on the internal control over financial reporting 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: 20058644AAAADW8060

Place: Gurugram.
Date: 28 September 2020

Global Health Private Limited
 Standalone balance sheet as at 31 March 2020

	Notes	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	62,653.89	86,784.57
Capital work-in-progress	6 A	347.13	520.95
Right of use assets	6 B	29,869.50	
Intangible assets	7	363.61	137.01
Financial assets			
Investments	8	59,050.00	35,550.00
Loans	9 A	594.13	548.76
Other financial assets	10 A	1,672.11	
Income-tax assets (net)	11	6,584.03	5,930.47
Other non-current assets	12 A	76.82	314.65
Total non-current assets		1,52,213.12	1,29,794.78
Current assets			
Inventories	13	3,225.62	2,328.96
Financial assets			
Trade receivables	14	14,842.08	16,417.89
Cash and cash equivalents	15	13,155.36	3,997.62
Other bank balances	16	8,721.39	19,967.38
Loans	9 B	9.79	84.54
Other financial assets	10 B	2,981.83	2,389.80
Other current assets	12 B	640.77	808.92
Total current assets		43,576.84	45,995.30
Total assets		1,95,789.96	1,75,790.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11 A	4,934.50	4,913.28
Instruments entirely equity in nature	17 B	3,250.01	3,250.01
Other equity	18	1,347,067.75	1,23,050.44
Total equity		1,42,272.25	1,31,493.72
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,807.84	11,174.88
Lease liabilities	20 A	19,439.64	
Provisions	21 A	4,231.97	2,895.09
Deferred tax liabilities (net)	22	811.57	3,024.19
Other non-current liabilities	23 A	1,886.97	2,283.56
Total non-current liabilities		28,157.99	19,628.62
Current liabilities			
Financial liabilities			
Lease liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	24 A	1,643.35	444.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	10,160.23	12,185.51
Other financial liabilities	25	5,506.60	3,244.11
Other current liabilities	23 B	3,899.60	4,694.19
Provisions	21 B	868.26	949.98
Total current liabilities		25,368.42	24,918.34
Total liabilities		1,95,789.96	1,75,790.08

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 Chandlok & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001076N/NS000113

Rajni Munda
 Rajni Munda
 Partner
 Membership No.: 058644
 Floor, New Delhi
 Date: 28 September 2020



For and on behalf of the Board of Directors

[Signature]
 Dr. Anish Trehan
 Chairman and Managing Director
 (DIN: 0012148)
 Place: Gurugram
 Date: 28 September 2020
[Signature]
 Sanjeev Kumar
 Chief Financial Officer
 Place: Gurugram
 Date: 28 September 2020

[Signature]
 Pankaj Sahni
 Chief Executive Officer
 Place: Gurugram
 Date: 28 September 2020
[Signature]
 Sunil Kumar Bhatnagar
 Company Secretary
 Place: Gurugram
 Date: 28 September 2020

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Global Health Private Limited
 Standalone statement of profit and loss for the year ended 31 March 2020

	Note	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Income			
Revenue from operations	26	1,45,657.18	1,44,113.22
Other income	27	5,905.33	6,468.94
		<u>1,51,562.51</u>	<u>1,50,582.16</u>
Expenses			
Cost of materials consumed	28	31,920.66	32,491.69
Employee Benefits expense	29	52,230.13	54,071.67
Finance costs	30	2,765.45	1,654.72
Depreciation and amortisation expense	31	9,856.82	9,068.92
Impairment losses on financial assets	32	1,111.61	1,800.22
Other expenses	33	10,584.50	41,842.89
		<u>1,58,469.17</u>	<u>1,49,930.11</u>
Profit before tax		13,093.34	9,652.05
Tax expenses	34		
Current tax (including earlier years)		4,971.83	5,158.47
Deferred tax credit		(2,154.15)	(1,800.21)
Profit after tax		<u>10,278.66</u>	<u>6,293.79</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(234.29)	49.00
Income tax relating to items that will not be reclassified to profit and loss		58.97	(17.12)
Total comprehensive income for the year		<u>10,100.34</u>	<u>6,325.67</u>
Earnings per equity share			
Basic (₹)	35	20.53	12.71
Diluted (₹)		20.42	12.58

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

Rajni Munday

Rajni Munday
 Partner
 Membership No.: 058644
 Place: New Delhi
 Date: 28 September 2020



For and on behalf of the Board of Directors

[Signature]
 Dr. Narosh Trehan
 Chairman and Managing Director
 [DIN:0012148]

Place: Gurugram
 Date: 28 September 2020

[Signature]
 Sanjeev Kumar
 Chief Financial Officer
 Place: Gurugram
 Date: 28 September 2020

[Signature]
 Pankaj Sahni
 Chief Executive Officer

Place: Gurugram
 Date: 28 September 2020

[Signature]
 Sunil Kumar Bansal
 Company Secretary
 Place: Gurugram
 Date: 28 September 2020

[Handwritten mark]

	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,195.34	9,652.05
Adjustments for:		
Depreciation of property, plant and equipment	8,262.73	9,827.58
Depreciation of right of use assets	1,499.52	-
Amortisation of intangible assets	94.57	41.34
Loss on sale of property, plant and equipments (net)	2.65	18.52
Provision written back	-	(287.61)
Interest income on bank deposits and other financial assets measured at amortised cost	(1,887.01)	(1,812.34)
Government grants income	(1,551.44)	(1,467.03)
Impairment in the value of investment	-	908.89
Unrealised foreign exchange gain (net)	(89.04)	-
Interest on borrowings	110.20	290.98
Interest on lease liabilities	2,155.16	1,198.07
Other finance costs	240.09	165.67
Expected credit loss on trade receivables	1,111.61	1,800.22
Employee share based payment expense	756.97	2,403.07
Provision for employee benefits (net)	1,000.86	429.30
Operating profit before working capital changes	25,897.21	22,931.62
Movement in working capital		
Change in non-current loans	(68.84)	(108.89)
Inventories	(896.05)	(56.28)
Other current financial assets	(574.43)	516.55
Other current assets	143.91	(218.11)
Trade receivables	353.24	(3,037.03)
Other non-current assets	23.91	4.23
Other current liabilities and current financial liabilities	276.64	378.68
Other non-current liabilities	973.81	401.63
Trade payables	(826.59)	2,818.48
Cash flows from operations	24,872.34	21,938.65
Income tax paid (net of refunds)	(5,416.39)	(6,738.79)
Net cash flows from operating activities (A)	19,455.95	15,199.86
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital leases and deferred payment liabilities)	(1,738.32)	(3,947.40)
Proceeds from sale/disposal of property, plant and equipments	53.11	104.77
Movement in other bank balances (net)	11,216.18	1,323.65
Movement in bank deposits having maturity period more than 12 months	(1,672.11)	2,314.05
Interest received	1,849.41	1,823.35
Investment in subsidiary companies	(14,300.00)	(12,900.00)
Net cash used in investing activities (B)	(4,533.73)	(19,582.28)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	21.22	65.87
Repayment of non-current borrowings	(1,632.54)	(640.90)
Repayment of current borrowings (net)	-	(2,540.12)
Interest paid on borrowings	(83.18)	(272.12)
Other finance costs paid	(54.41)	(1,187.10)
Interest paid on lease liabilities	(2,416.16)	-
Payment of lease liabilities	(1,400.50)	-
Net cash flow used in financing activities (C)	(5,165.49)	(4,876.75)
Increase/(decrease) in cash and cash equivalents (A+B+C)	9,157.73	(58.13)
Cash and cash equivalents at the beginning of the year	5,097.62	4,055.77
Cash and cash equivalents at the end of the year (refer note 35)	13,155.36	3,997.62

Note: Reconciliation of cash and cash equivalents as per cash flow statement (refer note 35)

Balance with banks in current accounts	3,009.69	2,327.47
Cheques on hand	1.37	11.61
Cash on hand	110.76	172.56
Bank deposits with original maturity less than three months	9,033.54	1,262.98
	13,155.36	3,997.62

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

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

To: Walker Chandlok & Co. LLP

Chartered Accountants

Firm's Registration No.: 001076N/ANS00015

Rajni Munda

Rajni Munda

Partner

Membership No.: 058644

Place: New Delhi

Date: 28 September 2020



For and on behalf of the Board of Directors

Dr. Naresh Trehan
 Chairman and Managing Director
 (DIN: 00812148)

Place: Gurugram
 Date: 28 September 2020

Sunjeev Kumar
 Chief Financial Officer

Place: Gurugram
 Date: 28 September 2020

Pradeep Salun
 Chief Executive Officer

Place: Gurugram
 Date: 28 September 2020

Sunil Kumar Bhatia
 Company Secretary

Place: Gurugram
 Date: 28 September 2020

Global Health Private Limited
 Standalone statement of changes in equity for the year ended 31 March 2020.

A. Equity share capital* (₹ in lakhs)

Particulars	Opening balance as at 1 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Equity share capital	4,849.41	63.87	4,913.28	21.22	4,934.50

B. Instruments entirely equity in nature** (₹ in lakhs)

Particulars	Opening balance as at 1 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Compulsorily convertible preference shares	3,250.00	-	3,250.00	-	3,250.00

C. Other equity*** (₹ in lakhs)

Particulars	Reserve and surplus reserve				Total
	Securities premium	Share options outstanding account	Retained earnings	Capital reserve	
Opening balance as at 1 April 2018	48,946.78	7,441.00	65,693.92	20.00	1,14,101.70
Profit for the year	-	-	6,293.79	-	6,293.79
Other comprehensive income	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	31.88	-	31.88
Employee share based payment expense	-	2,603.07	-	-	2,603.07
Stock options lapsed during the year	-	(103.50)	103.50	-	-
Issue of equity shares (on account of exercise stock options)	4,572.37	(4,572.37)	-	-	-
Balance as at 31 March 2019	48,319.15	5,368.20	72,423.09	20.00	1,23,030.44
Profit for the year	-	-	10,275.66	-	10,275.66
Other comprehensive income	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	(175.32)	-	(175.32)
Employee share based payment expense	-	956.97	-	-	956.97
Issue of equity shares (on account of exercise stock options)	1,481.72	(1,481.72)	-	-	-
Balance as at 31 March 2020	47,000.87	4,843.45	82,223.43	20.00	1,34,087.75

*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 Chandok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N5000113

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644

Place: New Delhi

Date: 28 September 2020



For and on behalf of the Board of Directors

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

Place: Gurugram

Date: 28 September 2020

[Signature]

Sanjeev Kumar

Chief Financial Officer

Place: Gurugram

Date: 28 September 2020

[Signature]
 Pankaj Sahel
 Chief Executive Officer

Place: Gurugram

Date: 28 September 2020

[Signature]

Sunil Kumar Bansal

Company Secretary

Place: Gurugram

Date: 28 September 2020

[Handwritten mark]

Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Background

Global Health Private Limited ('the Company') is engaged in the business of providing healthcare services. The Company is domiciled in India and its registered office is situated at E-18, Defence Colony, New Delhi - 110024.

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 2020 were authorized and approved for issue by the Board of Directors on 28 September 2020. 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 103, Business Combinations

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 116, Leases

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2019 as well. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 1, Presentation of Financial Statements

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 10, Events After the Reporting Period.

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is 1 April 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.



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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 excluding capital advances 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 equipment	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
IT equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicle	6 to 8 years



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Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Till previous year, leasehold land was amortised over the period of the lease. In the current year, as this has been classified as right of use assets and accordingly its recognition and measurement is explained in the accounting policy 5.7 pertaining to leases.

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 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.

Healthcare services

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

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.



Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (for existing leases, the transition approach has been explained and disclosed in Note 41). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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



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Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Lease liabilities

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

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

Company as a lessor

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

5.8 Impairment of non-financial assets

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

5.9 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.10 Financial instruments

Recognition and initial measurement

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



Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.11 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit 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 on an amount equal to lifetime expected credit losses. Lifetime expected credit



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Global Health Private Limited

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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



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obligations, apart from the contributions made on a monthly basis. In addition, contributions are made to employees' state insurance schemes and labour welfare fund, which are also defined contribution plans recognized and administered by the Government of India and Haryana respectively. The Company's contributions to these schemes are expensed in the statement of profit and loss.

Defined benefit plan

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

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

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

Other long-term employee benefits

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

5.15 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the grant relates to a revenue item, it is recognized in statement of profit and loss on a systematic basis over the periods in which the related costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other income. Ministry of Corporate Affairs (MCA) has inserted new provisions effective 20 September 2018 and allowed government grants related to capital assets to be netted off from capital asset and recognise in statement of profit and loss over the life of a depreciable asset as a reduced depreciation expense.

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



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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 Company 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 recognize 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 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.

5.20 Critical estimates and judgements

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

- 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 Company's future taxable income against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



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Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

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



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Global Health Private Limited
 Standalone financial statements for the year ended 31 March 2020

64. Property, plant and equipment and capital work-in-progress

Particulars	(₹ in lakhs)											
	Freehold land	Building	Medical equipment	Medical equipment	Medical equipment	Medical equipment	Medical equipment	Medical equipment	Medical equipment	Medical equipment	Capital work-in-progress	
Gross block	6,560.09	31,254.40	38,092.32	1,355.41	12,217.61	2,588.63	1,330.07	300.76	3,072.29	2,632.52	1,16,574.77	719.75
Balance as at 01 April 2018	-	133.23	1,633.83	934.44	394.46	63.33	107.55	33.10	12.17	469.68	3,292.57	203.00
Additions	-	-	(1,626.68)	(6.29)	(11.57)	(0.90)	(0.47)	-	-	-	(205.13)	(906.89)
Depreciation/adjustments	6,560.09	31,387.63	39,352.46	1,627.25	22,691.31	2,572.26	1,437.15	336.08	3,083.46	2,532.29	1,19,063.21	526.85
Balance as at 31 March 2019	-	15.33	626.53	57.64	203.31	44.31	91.96	11.20	0.30	53.40	1,19,063.21	31.70
Transfers to right of use assets	-	-	(0.44)	-	(0.25)	(0.35)	-	(1.38)	-	-	(72.09)	-
Transfer to right of use assets	6,560.09	31,402.95	40,399.55	1,554.90	12,808.60	2,604.95	1,723.11	333.00	5,085.96	2,590.69	1,18,262.00	(186.92)
Balance as at 31 March 2020	-	15.33	626.53	57.64	203.31	44.31	91.96	11.20	0.30	53.40	1,18,262.00	31.70
Accumulated depreciation	-	3,761.65	10,119.79	944.71	3,778.34	1,257.66	961.09	206.22	1,897.05	842.57	431.69	23,834.10
Balance as at 01 April 2018	-	1,384.51	3,913.27	274.64	1,908.00	455.49	301.87	65.57	650.02	642.53	195.80	9,077.58
Change for the year	-	-	(929.51)	(6.56)	(1.67)	(0.69)	(338.62)	-	-	-	(81.24)	(61.24)
Depreciation/adjustments	-	5,048.16	14,025.06	1,234.79	4,585.41	1,712.46	1,223.69	271.78	2,997.06	1,505.10	626.89	31,779.84
Balance as at 31 March 2019	-	1,287.10	3,916.64	180.32	1,222.70	320.87	196.50	37.69	398.27	608.57	204.65	8,162.73
Change for the year	-	-	(5.11)	-	(0.25)	(0.21)	-	(1.29)	-	-	(626.89)	(71.46)
Depreciation/adjustments	-	6,355.26	17,954.89	1,215.11	3,897.26	2,033.32	1,418.89	328.38	2,905.33	2,188.67	40,394.22	626.89
Transfer to right of use assets	6,360.07	26,339.87	25,559.40	252.87	8,019.19	738.73	414.16	112.28	573.40	1,022.09	46,995.11	86,784.37
Balance as at 31 March 2020	6,360.09	26,167.69	22,244.56	159.79	7,000.71	621.83	310.22	65.72	180.63	482.82	46,995.11	86,784.37

65. Contractual obligations

Refer Note 40B for disclosure of contractual obligations for the acquisition of property, plant and equipment.

66. Property, plant and equipment pledged as security

Hospital project land of 25 acres and all movable property, plant and equipment. However, during the year, the Company has made the full payment against outstanding term loan balance.

67. Right of use assets

Particulars	(₹ in lakhs)				
	Building premises	Other plant and equipment	Vehicles	Leasehold land	Total
Gross block	9,071.64	127.59	1,352.34	-	10,551.57
Balance as at 1 April 2019 - recognised on transition to Ind AS 116	-	-	-	10,095.11	10,095.11
Balance as at 1 April 2019 - transferred from property, plant and equipment	1,234.39	-	-	-	1,234.39
Additions during the year	15,071.93	127.59	1,352.34	10,095.11	31,647.97
Balance as at 31 March 2020	16,307.96	255.18	1,352.34	10,095.11	28,010.59
Accumulated depreciation	-	-	-	-	-
Balance as at 1 April 2019	1,222.50	5.85	75.57	195.80	1,499.72
Change for the year	1,222.50	5.85	75.57	195.80	1,499.72
Balance as at 31 March 2020	2,445.00	11.70	151.14	391.60	2,999.44
Net block as at 31 March 2020	14,862.96	243.48	1,201.20	9,703.51	26,011.15

70. Previous year, leasehold land and related liabilities were recognised as 'Finance lease' under Ind AS 17. Leasehold land was presented as part of property, plant and equipment and the liabilities as deferred payment liabilities as part of the Company's borrowings. However, under Ind AS 116, these have been transferred to right of use assets and lease liabilities.

71. Details of adjustments recognised on adoption of Ind AS 116, refer note 41.



Global Health Private Limited

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

7 Intangible assets	(₹ in lakhs)
	Software
Gross block	
Balance as at 01 April 2018	254.61
Additions	21.21
Balance as at 31 March 2019	275.82
Additions	321.17
Balance as at 31 March 2020	596.99
Accumulated amortisation	
Balance as at 01 April 2018	97.48
Charge for the year	41.34
Balance as at 31 March 2019	138.82
Charge for the year	94.57
Balance as at 31 March 2020	233.39
Net block as at 31 March 2019	137.00
Net block as at 31 March 2020	363.60

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	As at 31 March 2020 (₹ In Lakhs)	As at 31 March 2019 (₹ In Lakhs)
Note - 8:		
Investments - non-current		
(B) Investments in equity shares		
Subsidiary - unquoted		
Global Health Pathways Private Limited*	9,700.00	5,500.00
{95,000,000 equity shares (31 March 2019: 55,000,000 equity shares) of ₹ 10 each}		
Medanta Holdings Private Limited*	35,350.00	25,350.00
{6,54,07,328 equity shares (31 March 2019: 5,13,85,804 equity shares) of ₹ 10 each}		
Joint venture - unquoted		
Medanta Duke Research Institute Private Limited#	901.80	901.80
{10,001 equity shares (31 March 2019: 10,001 equity shares) of ₹ 10 each}		
	<u>45,951.80</u>	<u>31,751.80</u>
Less: Impairment in the value of investments	<u>(901.80)</u>	<u>(901.80)</u>
Sub-total (A)	<u>45,050.00</u>	<u>30,850.00</u>
(ii) In comparably convertible preference shares		
Subsidiary - unquoted		
Medanta Holdings Private Limited\$	5,000.00	4,700.00
{65,29,115 shares (31 March 2019: 7,230,760 shares) of ₹ 10 each and 0.000001% coupon rate}		
Sub-total (B)	<u>5,000.00</u>	<u>4,700.00</u>
Grand total (A+B)	<u>50,050.00</u>	<u>35,550.00</u>
Aggregate amount of unquoted investments (net)	90,050.00	35,550.00
Aggregate amount of impairment in the value of investments	901.80	901.80

* Management Intellectual ₹ 200.00 lakhs, recognised on account of transfer of license obtained under Service from India, Scheme.

The Board of Directors (the Board) of Medanta Duke Research Institute Private Limited (Joint venture) in its meeting held on 19 June 2019 have resolved to commence the process of winding up of the aforementioned entity and thereafter, have initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 29 September 2019.

\$ Subsequent to 31 March 2020, these have been converted into equity shares.

Particulars of subsidiaries and joint venture as at 31 March 2020 and 31 March 2019.

Particulars	Relationship	Ownership Interest	Principal place of business	Accounted on
Medanta Duke Research Institute Private Limited	Joint venture	50.01%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
Medanta Holdings Private Limited	Subsidiary	100.00%	India	
Global Health Pathways Private Limited	Subsidiary	100.00%	India	

Note - 9

A Loans - non current*

(Unsecured considered good)

Security deposits

₹96.13	518.36
<u>₹96.13</u>	<u>518.36</u>

B Loans - current*

(Unsecured considered good)

Security deposits

9.79	84.54
<u>9.79</u>	<u>84.54</u>

* The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Note - 10

A Other financial assets - non-current

(Unsecured considered good)

Bank deposits with maturity of more than 12 months

1,672.11	
<u>1,672.11</u>	



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Global Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
D Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Receivable from related parties (refer note 3B)	250.19	222.95
Unbilled revenue	598.69	1,082.11
Receivables under export benefit schemes [†]	1,452.03	530.20
Other receivables*		
Considered good	680.92	554.55
Considered doubtful	(36.60)	(36.60)
Less: Allowance for expected credit loss	(136.60)	(136.60)
	2,981.83	2,389.80

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

† Movement of receivables under export benefit scheme

Opening balance	530.20	476.22
Add: grants received during the year	1,149.68	1,050.35
Less: grants considered and sold during the year	(300.00)	(515.47)
Less: grants expired during the year	-	(446.73)
Less: utilised for purchase of property, plant and equipment/consumables	(27.88)	(34.17)
	1,452.03	530.20

Note - 11

Income-tax assets (net)		
Advance tax (net of provision for tax amounting to ₹ 38,067.00 lakhs (31 March 2019: ₹ 53,109.19 lakhs))	6,584.03	5,939.47
	6,584.03	5,939.47

Movement in income-tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Opening balance	5,939.47	4,359.18
Add: Taxes paid (net)	5,016.59	6,758.76
Less: Current tax payable for the year	(4,971.83)	(5,158.47)
Closing balance	6,584.03	5,939.47

Note - 12

A Other non-current assets		
Capital advances	8.10	9.38
Advances other than capital advances:		
Prepaid expenses	68.72	312.62
Balances with government authorities	-	92.03
	76.82	314.63
B Other current assets		
Prepaid expenses	394.61	607.46
Advance to material/service providers	227.01	183.29
Advance to employees	19.15	18.57
	640.77	809.32

Note - 13

Inventories*		
Pharmacy, medical and laboratory consumables	3,033.07	2,312.31
General stores	192.55	116.65
	3,225.62	2,428.96

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

Note - 14

Trade receivables		
Trade receivables - considered good, unsecured [†]	16,592.47	18,506.81
Trade receivables - credit impaired	(4,517.03)	2,866.89
	20,909.50	21,373.70
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,550.39)	(2,088.92)
Trade receivables - credit impaired	(6,517.83)	(2,866.89)
	(8,068.22)	(4,955.81)

† *Intangible*, includes ₹ 282.53 lakhs (31 March 2019: ₹ 247.30 lakhs) receivables from related parties (refer note 3B).

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	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 15		
Cash and cash equivalents	3,069.69	2,527.47
Balances with banks in current accounts	1.37	34.63
Cheques on hand	110.76	172.56
Cash on hand	9,973.54	1,262.98
Bank deposits with original maturity less than three months	<u>13,155.36</u>	<u>3,997.62</u>

	As at 31 March 2020	As at 31 March 2019
Note - 16		
Other bank balances	8,221.39	19,967.58
Bank deposits with maturity of more than three months and upto twelve months*	<u>8,721.39</u>	<u>19,967.58</u>

*Bank deposits of ₹ 775.98 lakhs (31 March 2019: ₹ 720.00) are pledged with bank against bank guarantees and letter of credit.

A. Equity share capital	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i. Authorized				
Class A Equity shares of ₹ 10 each	10,10,24,000	10,102.40	10,10,24,000	10,102.40
Class B Equity shares of ₹ 10 each	1,000	0.10	1,000	0.10
		<u>10,102.50</u>		<u>10,102.50</u>
ii. Issued, subscribed and paid up				
Class A Equity shares of ₹ 10 each	4,93,45,003	4,934.50	4,91,32,778	4,913.28
		<u>4,934.50</u>		<u>4,913.28</u>
iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	4,91,32,778	4,913.28	4,84,94,054	4,849.41
With/Issued during the year (on account of exercise of stock options)	2,12,225	21.22	6,38,724	63.87
Balance at the end of the year	<u>4,93,45,003</u>	<u>4,934.50</u>	<u>4,91,32,778</u>	<u>4,913.28</u>

iv. Rights, preferences and restrictions attached to equity shares

The Company has two class of equity shares with face value of ₹ 10 per share. In case of class A share, each holder of equity is entitled to one vote per share. In case of class B share, each holder of 50,000 share shall have voting power equivalent to one class A equity 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	1,02,00,000	20.67%	1,02,00,000	20.76%
Mr. Sunil Soodhoo jointly with Mrs. Soman Sachdeva	68,00,000	13.78%	68,00,000	13.84%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	68,92,075	13.97%	68,92,075	14.03%
Dusseini Investments (Mauritius) PTE Ltd.	86,01,979	17.43%	86,01,979	17.31%
Avant Investment	1,30,00,000	26.35%	1,30,00,000	26.40%

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 43.

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Global Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
 B Investments entirely equity in nature

	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
i Authorized				
Compulsorily convertible preference shares (Class A) of ₹ 694 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 ₹ 694 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>

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 non transferrable except as permitted by an agreement between the Company and the holder thereof and prior written permission of the Promoters. The shares are convertible into Class A Equity Shares as per the events and conditions stated below:-

Conversion event*	Conversion ratio
1. Ninetieth anniversary of the issuance of the Class A Preference Shares.	One Class A equity share for each Class A preference shares
2. The date on which the Anant Investments 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 Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian 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 = $\frac{((0.02 * X)/Y) - X}{466,954}$ Where X = Total number of equity shares owned by the holder of the Class A preference share; immediately before conversion Y = Actual IPO Price
4. The occurrence of an Initial Public Offer which is not a Qualified Initial Public Offer or the last date by which all convertible Securities in the Company should be converted into equity shares as permitted under applicable law.	

*CCPS is classified as equity as the Company expects to issue equity shares in the ratio of 1:1 on the occurrence of conversion event, the nature of which is controlled by the Company.

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

	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
Balance at the beginning and at the end of the year	4,66,954	3,250.00	4,66,954	3,250.00

v Details of shareholder holding more than 5% of CCPS

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

Note - 18

	As at 31 March 2020 (₹ In lakhs)	As at 31 March 2019 (₹ In lakhs)
Other equity		
Securities premium	47,000.87	48,539.15
Share options outstanding account	4,843.45	5,768.20
Retained earnings	82,233.43	72,123.08
Capital reserve	20.00	20.00
	<u>1,34,087.75</u>	<u>1,33,690.43</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 Companies Act, 2013.

Share options outstanding account

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

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Capital reserve

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



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Global Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 19		
Borrowings - non-current		
Secured loans		
Term loans		
From banks (refer note (e) below)		1,566.19
Less: current maturities of long-term borrowings		(791.63)
		771.55
Vehicle loans		
From financial institution (refer note (b) below)	140.02	179.27
Less: current maturities of long-term borrowings	(31.69)	(39.26)
	108.33	140.02
Long-term maturity of finance lease obligation (refer note (c) below)		8,374.81
Deferred payment liabilities (refer note (d) below)	1,711.54	1,988.50
	1,807.84	11,478.88

- Repayment terms (including current maturities) and security details for term loans from banks:
- Pled charge on the hospital project (and of 25 acres, current assets, cash, raw materials, semi finished and finished goods, stores and spares (including relating to plant and machinery (consumable stores and spares), bills receivables, whether documentary or clean, and bank debts, all bank accounts, (including the post and retention accounts) and all other receivables and movables, including tangible and intangible assets, both present and future, whether installed or not and whether lying loose or in cases or which are lying at various sites or any of the Company's premises, warehouses, stockyards and godowns or those of the Company's agents, affiliates, associates or representatives or places wherever the situated or any time belonging to the Company.
 - Repayable in 32 equal quarterly instalment beginning from 30 June 2015.
 - Interest will be paid monthly at an agreed rate of MCLR+0.35% with both the banks.
 - During the year ended 31 March 2020, the Company has made the full payment against outstanding term loan balance.
- During the previous year, the Company has availed vehicle loan of ₹ 211.75 lakhs from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased. The loan is repayable in 48 monthly installments commencing from 14 May 2018.
- This represents the present value of finance lease liability (inclusive of fixed consideration) for the long-term bad lease agreement which the Company has entered with New Okhla Industrial Development Authority (NOIDA). For this fixed consideration, NOIDA authority has agreed installment payments. The fixed consideration of the finance lease obligation is payable in 16 equal half yearly installments beginning 14 November 2015 along with interest at 11% per annum compounded half yearly. In the current year, this has been classified as lease liabilities on implementation of Ind AS 116. Refer note 20.
- This represents liability for medical equipment purchased on deferred payment terms:

The changes in the current liabilities arising from financing activities are summarized as follows:

Particulars	Borrowings		Finance cost	Total
	Non-current*	Current		
1 April 2018	2,367.56	2,540.12	-	4,907.68
Cash flows:				
- Interest expense			290.08	290.08
- Non-cash adjustments	18.86		(18.86)	
- Payments made (net)	(610.96)	(2,540.12)	(372.12)	(3,453.19)
31 March 2019	1,745.46	-		1,745.46
Cash flows:				
- Interest expense			110.20	110.20
- Non-cash adjustments	27.10		(27.10)	
- Payments made (net)	(1,632.54)		(83.19)	(1,715.64)
31 March 2020	140.02	-		140.02

* This includes current maturities of non-current borrowings.

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

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 20		
A Lease liabilities - non-current		
Lease liabilities (refer note 41)	19,439.64	-
	19,439.64	-
B Lease liabilities - current		
Lease liabilities (refer note 41)	3,282.38	-
	3,282.38	-

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	20,859.16
Addition:	4,063.36
Interest on lease liabilities	2,445.16
Payment of lease liabilities	(3,815.66)
Lease liabilities as at 31 March 2020 (current and non-current)	22,722.02



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Global Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 21		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 42)	2,240.69	1,797.83
Compensated absence	1,286.84	1,097.26
Provision for contingencies# (refer note (f) below)	683.34	-
	4,210.87	2,895.09
Movement of provision for contingencies		
Opening balance	-	-
Add : provision made during the year	684.44	-
Less : amount utilised during the year	-	-
	684.44	-
Note		
(f) The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow towards delay in completion of the under construction facility. However, owing to the current pandemic situation and ongoing discussions with the authority, the management is uncertain on the timing and amount of the aforementioned outflow required in settlement.		
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 42)	574.87	593.25
Compensated absence	293.39	356.75
	868.26	949.99
Note - 22		
Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	4,793.83	7,336.40
Deferred tax assets arising on account of:		
Impairment in value of investments	-	(316.08)
Employee benefits	(1,406.33)	(1,343.62)
Expected credit loss on trade and other receivables	(1,561.43)	(1,731.76)
Interest cost and lease payments related to leasehold land	(1,346.26)	(816.17)
Others	(168.46)	(210.26)
	811.37	3,024.49

Movement in deferred tax liabilities (net)

Particulars	As at 1 April 2018 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2019 (a+b+c)
Liabilities				
Difference between written down value of property, plant and equipment and intangible assets as per books and Income tax act	7,971.66	(635.26)	-	7,336.40
Assets				
Impairment in value of investments	-	(210.08)	-	(210.08)
Employee benefits	(1,471.66)	110.92	17.32	(1,343.62)
Expected credit loss on trade and other receivables	(1,130.36)	(592.40)	-	(1,731.76)
Interest cost and lease payments related to leasehold land	(341.37)	(474.80)	-	(816.17)
Others	(211.69)	1.41	-	(210.26)
Total	4,807.56	(1,880.21)	17.32	3,024.49

Particulars	As at 1 April 2019 (a+b+c)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March 2020 (a+b+c)
Liabilities				
Difference between written down value of property, plant and equipment and intangible assets as per books and Income tax act	7,336.40	(2,542.55)	-	4,793.83
Assets				
Impairment in value of investments	(210.08)	210.08	-	-
Employee benefits	(1,343.62)	296.25	(58.97)	(1,106.33)
Expected credit loss on trade and other receivables	(1,731.76)	170.33	-	(1,561.43)
Interest cost and lease payments related to finance lease obligations	(816.17)	(330.09)	-	(1,146.26)
Others	(210.26)	41.82	-	(168.46)
Total	3,024.49	(2,154.15)	(58.97)	811.37

Note - 23

A Other non-current liabilities

Deferred government grants*	1,886.47	2,283.56
	1,886.47	2,283.56
* Deferred government grant		
Opening balance	2,685.75	3,551.15
Grants received during the year	1,149.68	1,050.35
Less : Grants expired during the year	-	(440.72)
Less : Released to statement of profit or loss	(1,551.41)	(1,467.05)
	2,283.99	2,685.75
Classified into		
Non-current portion	1,886.47	2,283.56
Current portion	397.52	402.19
	2,283.99	2,685.75



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	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
B - Other current liabilities		
Payable to statutory authorities	1,309.55	1,983.82
Advance from customers	2,091.25	1,609.61
Deferred government grants	397.52	402.19
Other liabilities	104.28	98.57
	3,899.60	4,094.19
Note - 24		
Trade payables		
A - Total outstanding dues of micro enterprises and small enterprises*	1,643.35	244.56
	1,643.35	444.56

*Disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act, 2006") as at 31 March 2020 and 31 March 2019

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,643.35	444.56
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 this Act;	-	-
iv) the amount of interest accrued and remaining unpaid as at the end of each accounting year; and	54.41	1.57
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise; for the purpose of disallowance as a deductible expenditure under section 23.	-	-

	As at 31 March 2020	As at 31 March 2019
B - Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties (refer note 26)	211.00	687.00
Due to others	9,949.23	11,098.51
	10,160.23	12,185.51

Note - 25

Other financial liabilities - current

Current maturities of non-current borrowings

Current maturities of vehicle loans

Current maturities of finance lease obligations*

Interest accrued

Capital received

Security deposit received

Employee related payables

Amount payable to related party (refer note 26)

	43.69	59.26
	-	1,248.30
	183.11	547.51
	1,174.33	1,105.89
	5.50	5.50
	4,085.05	3,507.01
	12.92	-
	5,506.00	7,244.10

* Till previous year, leasehold land and related liabilities were recognised as 'finance leases' under Ind AS 17 'Leases'. Leasehold land was presented as part of property, plant and equipment, and the liabilities as deferred payment liabilities as part of the Company's borrowings (being current portion presented under other financial liabilities). However, under Ind AS 116, there have been transferred to right of use assets and lease liabilities.



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Glovis Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Note - 26		
Revenue from operations		
Income from healthcare services		
In patient	1,17,078.44	1,16,807.36
Out patient	28,214.27	26,875.98
Other operating revenue		
Clinical research income	186.82	351.33
Other operating revenue	177.65	178.55
	<u>1,45,657.18</u>	<u>1,44,113.22</u>
Note - 27		
Other Income		
Interest income on bank deposit	1,869.41	1,823.35
Interest income on other financial assets measured at amortised cost	17.60	19.88
Rental income	158.33	134.61
Excess provision written back	-	787.61
Foreign exchange - gain (net)	85.75	-
Sponsorship income	733.55	445.99
Government grants income	1,551.44	1,467.83
Revenue share from food court	258.92	274.11
Revenue share from pharmacy	766.61	733.14
Sharebased income	381.72	584.10
	<u>5,995.33</u>	<u>6,468.94</u>
Note - 28		
Cost of materials consumed		
Pharmacy, Medical and Lab consumables		
Opening stock	2,212.31	2,091.01
Add: Purchases (includes government assistance of ₹ 27.85 lakhs (31 March 2019: ₹ 34.17 lakhs))	52,192.73	32,915.06
Less: Closing stock	(3,013.07)	(2,212.31)
Materials consumed	<u>31,391.97</u>	<u>31,893.76</u>
General stores		
Opening stock	116.65	183.68
Add: Purchases	624.59	512.99
Less: Closing stock	(192.53)	(116.65)
Materials consumed	<u>548.71</u>	<u>579.02</u>
	<u>31,940.68</u>	<u>32,472.78</u>
Note - 29		
Employee benefits expense		
Salaries and wages*	49,215.36	49,881.77
Contributions to provident and other funds	1,926.86	1,514.14
Social welfare expenses	128.94	69.69
Employee share based payment expense	936.97	2,603.07
	<u>52,208.13</u>	<u>54,078.67</u>
*This includes salary expense of employees working for research and development amounting to ₹ 99.29 lakhs (31 March 2019: ₹ 127.77 lakhs)		
Note - 30		
Finance costs		
Interest on term loans	92.83	241.00
Interest on vehicle loans	17.37	19.43
Interest on buyers credit/supplier's credit	-	30.55
Interest on lease liabilities	2,415.16	1,498.07
Interest on deferred payment liabilities	185.68	166.10
Other borrowing costs	53.41	1.57
	<u>2,765.45</u>	<u>1,656.72</u>
Note - 31		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	8,262.73	9,027.58
Depreciation on right of use assets	1,499.52	-
Amortisation of intangible assets	91.57	41.34
	<u>9,853.82</u>	<u>9,068.92</u>



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Note - 32:
 Impairment losses on financial assets
 Unexpected credit loss on trade receivables

For the year ended 31 March 2020	For the year ended 31 March 2019
(₹ in lakhs)	(₹ in lakhs)
1,113.01	1,800.22
<u>1,113.01</u>	<u>1,800.22</u>

Note - 33

Other expenses:
 Power and fuel
 Lease rent:
 Rentals
 Vehicles
 Equipments
 Repairs and insurance:
 Equipment
 Office
 Building
 Rates and taxes:
 Recruitment expenses
 Insurance
 Travelling and conveyance
 Communication expenses
 Auditor's remuneration
 Statutory audit fees (including taxes)
 Reimbursement of expenses (including taxes)
 Party expenses
 Laundry expenses
 Security expenses
 Facility management expenses
 Advertisement and sales promotion
 Research and development expenses⁽¹⁾
 Outourced services
 Legal and professional (including facilitation fees)
 Printing and stationery
 Subscription and membership charges
 Corporate social responsibility expenses (refer note (i) below)
 Director's sitting fees
 Bank charges
 Foreign exchange - loss (net)
 Loss on sale of property plant and equipment (net)
 Travel, boarding and other related expenses for conferences
 Impairment in the value of investments
 Miscellaneous expenses

3,110.54	3,064.58
88.40	1,706.88
43.60	196.78
3,781.52	4,306.09
3,877.33	3,255.83
385.45	340.75
216.81	296.16
-152.62	180.11
185.81	144.21
153.51	148.30
-208.54	810.19
275.87	329.42
54.26	38.94
2.24	2.48
1,522.15	1,851.85
343.04	377.15
987.81	1,097.53
-4,144.68	-4,114.90
329.65	466.43
1.25	2.99
965.69	939.81
16,074.32	14,507.64
561.53	633.55
146.88	30.29
224.88	124.11
1.18	5.54
488.29	458.69
-	226.23
9.65	18.52
587.49	773.38
-	901.80
987.95	679.42
<u>40,584.50</u>	<u>41,842.89</u>

⁽¹⁾ This is professional fees incurred for research and development work.

(i) Corporate social responsibility expenses

Grant amount required to be spent by the Company during the year is ₹ 107.15 (31 March 2019: ₹ 286.18 lakhs). Amount spent during the year on corporate social responsibility (CSR) is ₹ 224.88 (31 March 2019: ₹ 124.11 lakhs). This includes ₹ 127.28 lakhs towards personnel cost and related administrative overheads which were in excess of 2% of total CSR expenditure of the Company as permitted by the Company's (Corporate Social Responsibility Policy) - India, 2014, as amended.

Particulars	Year	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2020	-	-	-
	31 March 2019	-	-	-
On purpose other than above	31 March 2020	224.88	-	224.88
	31 March 2019	124.11	-	124.11



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Global Health Private Limited
 Statement summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	For the year ended 31 March 2020 (€ in lakhs)	For the year ended 31 March 2019 (€ in lakhs)
Note - 34		
Tax expense		
Current tax	4,971.83	5,158.47
Deferred tax credit	(2,154.15)	(1,824.21)
Tax expense recognized in the statement of profit and loss	<u>2,817.68</u>	<u>3,334.26</u>

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the 'Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.36% and the reported tax expense in the statement of profit and loss are as follows:

Accounting profit before income tax	13,073.34	9,652.05
At statutory income tax rate of 25.36% (31 March 2019: 24.944%)	3,295.55	5,372.81
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'	(89.28)	(122.81)
Tax impact of expenses which will never be allowed under Income tax Act, 1961	242.55	23.04
Tax impact on impairment in value of investments	210.08	185.06
Tax impact on account of change in income tax rate	(901.85)	(28.07)
Tax impact in respect of earlier years	-	(34.02)
Others	64.55	12.25
Tax expense	<u>2,817.68</u>	<u>5,334.26</u>

Note - 35

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.

	31 March 2020	31 March 2019
Profit attributable to equity shareholders for basic and diluted EPS*	10,275.66	6,293.79
Weighted average number of equity shares for basic EPS†	5,03,51,923	4,97,97,109
Effect of dilution - weighted average number of potential equity shares in account of employee stock options*	2,60,957	5,08,617
Weighted average number of equity shares adjusted for the effect of dilution	<u>5,03,11,972</u>	<u>5,03,05,727</u>

Earnings per equity share

Basic	20.53	12.64
Diluted	20.42	12.51

*The Company had issued compulsorily convertible preferred shares which are expected to be converted into equity shares in the ratio of 1:1 and considered in calculation of basic earnings per share.

†Share options (vested) under the ESOP Plan 2014 and ESOP Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

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Note - 36

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 recognized 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:

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

Investments 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 2020		As at 31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	605.93	605.93	632.90	632.90
Trade receivables	14,842.08	14,842.08	16,317.89	16,417.89
Cash and cash equivalents	15,155.36	15,155.36	3,997.62	3,997.62
Other bank balances	8,721.39	8,721.39	19,967.58	19,967.58
Other financial assets	4,653.94	4,653.94	1,859.59	1,859.59
Total financial assets	41,978.70	41,978.70	42,876.58	42,876.58
Borrowings (including current maturities of long-term borrowings)	1,851.54	1,851.54	13,557.07	13,557.07
Lease liabilities	22,722.01	22,722.01		
Trade payables	11,893.58	11,893.58	12,630.07	12,630.07
Other financial liabilities (excluding current maturities of long-term borrowings)	5,462.91	5,462.91	5,161.91	5,161.91
Total financial liabilities	41,910.04	41,910.04	33,349.05	33,349.05

Note - 37

Financial risk management

(i) Financial instruments by category**

(€ in lakhs)

Particulars	Amortised cost	
	As at 31 March 2020	As at 31 March 2019
Financial assets		
Loans	605.93	632.90
Trade receivables	14,842.08	16,317.89
Cash and cash equivalents	15,155.36	3,997.62
Other bank balances	8,721.39	19,967.58
Other financial assets	4,653.94	1,859.59
Total financial assets	41,978.70	42,876.58
Financial liabilities		
Borrowings (including current maturities of non-current borrowings)	1,851.54	13,557.07
Lease liabilities	22,722.01	
Trade payables	11,893.58	12,630.07
Other financial liabilities (excluding current maturities of non-current borrowings)	5,462.91	5,161.91
Total financial liabilities	41,910.04	31,349.05

**There are no financial assets and liabilities which are subsequently measured at fair value.

*Investments in subsidiaries and joint ventures 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 nature 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	Loans, 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 up
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, recognized 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

(c) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mostly 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 its creditworthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach to measure expected credit loss (ECL) for the purpose of computation of expected credit loss for trade receivables. Expected credit loss are measured on collective basis for each of the following categories:



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Global Health Private Limited

Stand alone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Category	Inputs for measurement of expected credit	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 recognized 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.
Corporate	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of five years preceding balance sheet date and continuing 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 recognized 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 accepting 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 institutions.

Loans and other financial assets

Loans and other financial assets maintained at amortised 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 ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposits) or as per trade experience (in case of uncollateral 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 based 12 month expected credit loss model.

4) Concentration of trade receivables

The Company's outstanding balance from parties net of expected credit loss of various economic characteristics i.e. Central Government Health Scheme (CGHS) amounts to ₹ 5,496.24 lakhs (31 March 2019: ₹ 4,862.43 lakhs) and Health Service Contributory Health Scheme (CHS) amounts to ₹ 2,461.35 lakhs (31 March 2019: ₹ 2,468.99 lakhs).

(b) Credit risk exposure

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

As at 31 March 2020

Particulars	Government		Non-government			Total
		Individuals	Corporate	Third party administrators of insurance companies	Others	
Gross carrying value	12,625.89	995.14	1,113.27	4,237.04	1,339.66	20,109.50
Less: Expected credit loss (impairment)	3,067.15	641.01	291.48	717.80	786.98	6,067.42
Carrying amount (net of impairment)	9,558.74	354.13	919.29	3,519.24	552.68	14,042.08

As at 31 March 2019

Particulars	Government		Non-government			Total
		Individuals	Corporate	Third party administrators of insurance companies	Others	
Gross carrying value	14,578.15	656.61	1,546.26	3,403.26	1,180.22	21,371.70
Less: Expected credit loss (impairment)	3,223.33	443.17	388.75	467.69	432.87	4,955.11
Carrying amount (net of impairment)	11,354.80	213.44	1,157.63	2,935.67	747.35	16,417.89

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

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	605.03	-	605.03
Cash and cash equivalents	13,155.36	-	13,155.36
Other bank balances	8,721.39	-	8,721.39
Other financial assets	4,799.54	156.60	4,642.94

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	632.90	-	632.90
Cash and cash equivalents	3,977.62	-	3,977.62
Other bank balances	19,987.58	-	19,987.58
Other financial assets	1,926.19	156.60	1,769.59

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2018	136.60	3,155.50
Adjustment for expected credit loss	-	1,900.22
Loss allowance on 31 March 2019	136.60	4,855.88
Adjustment for expected credit loss	-	1,111.61
Loss allowance on 31 March 2020	136.60	6,067.42

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



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(b) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position (comprising the undrawn borrowing facilities below) 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 but exclude the impact of netting agreements.

	(€ in lakhs)			
As at 31 March 2020	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	342.00	800.52	917.02	2,149.54
Lease liabilities	3,815.44	7,310.26	2,54,065.46	2,65,189.16
Trade payable	11,803.58	-	-	11,803.58
Other financial liabilities	5,462.91	-	-	5,462.91
Total	21,423.93	8,200.80	2,54,982.48	2,94,605.51

	(€ in lakhs)			
As at 31 March 2019	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (other than finance lease obligations)	1,005.02	1,465.39	1,323.07	3,793.48
Finance lease obligations	2,143.95	3,875.07	3,73,596.22	2,79,616.54
Trade payable	12,630.07	-	-	12,630.07
Other financial liabilities	5,161.91	-	-	5,161.91
Total	20,940.95	5,341.36	2,34,919.79	2,61,202.10

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

Particulars	(€ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
Undrawn borrowing facilities	-	564.57

(c) 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 as at 31 March 2020.

Foreign currency risk exposure:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Foreign currency	INR (€ in lakhs)	Foreign currency	INR (€ in lakhs)
Assets				
Trade receivables (gross)	USD	686.90	USD	577.86
		686.90		577.86
Liabilities				
Capital creditors	USD	-	USD	20.52
Trade payables	EUR	19.55	EUR	1.15
Trade payables	USD	17.08	USD	-
Trade payables	GBP	232.36	GBP	-
		268.99		21.65

Sensitivity

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

Particulars	Currency	(€ in lakhs)			
		31 March 2020		31 March 2019	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 4%	Exchange rate decrease by 4%
Assets					
Trade receivables (gross)	USD	41.21	(41.21)	23.93	(23.93)
Liabilities					
Capital creditors	USD	-	-	0.82	(0.82)
Trade payables	EUR	1.17	(1.17)	0.03	-
Trade payables	USD	1.02	(1.02)	-	-
Trade payables	GBP	15.94	(15.94)	-	-

(ii) Interest rate risk

The exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(€ in lakhs)	
	31 March 2020	31 March 2019
Variable rate borrowing	-	1,566.19
Total borrowings	-	1,566.19

Sensitivity

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

Particulars	(€ in lakhs)	
	31 March 2020	31 March 2019
Interest rates - increase by 100 basis points	-	15.66
Interest rates - decrease by 100 basis points	-	(15.66)

Finance lease obligation, vehicle loan and deferred payment facilities



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Global Health Private Limited.
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 38

Related party transactions

In accordance with the requirements of Ind AS 24 the names of the related party whose control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

I) Entities where control exists

31 March 2020

Subsidiary companies

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

Joint ventures

- (i) Medanta Duke Research Institute Private Limited

31 March 2019

Subsidiary companies

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

Joint ventures

- (i) Medanta Duke Research Institute Private Limited

II) Entities and individuals which exercise significant influence over the Company

31 March 2020	31 March 2019
(i) Asset Investments	(i) Asset Investments
(ii) Dr. Naresh Trehan	(ii) Dr. Naresh Trehan

III) Key management personnel (KMP)

31 March 2020	31 March 2019
(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 Jaisania	(iii) Mr. Ravi Kant Jaisania
(iv) Mr. Rohit Sipalimani (upto 26 September 2019)	(iv) Mr. Rohit Sipalimani
(v) Mr. Neeraj Bhargava	(v) Mr. Neeraj Bhargava
(vi) Mr. Shyam Chona (upto 24 February 2020)	(vi) Mr. David Johnson (upto 16 July 2018)
(vii) Mr. Sanjeev Kumar	(vii) Mr. Shyam Chona
(viii) Mr. Pankaj Salun	(viii) Mr. Anil Vismari (upto 13 July 2018)
	(ix) Mr. Sanjeev Kumar (from 14 July 2018)
	(x) Mr. Pankaj Salun

iv) Relatives of KMP

31 March 2020 and 31 March 2019

Name of Relatives	Relationship with KMP
Mr. R.L. Snehdora	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shuman Trehan	Daughter of Dr. Naresh Trehan
Ms. Shyl Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Navin Trehan	Brother of Dr. Naresh Trehan

v) Enterprises over which KMPs are able to exercise significant influence with whom transactions have been undertaken or whose balances are outstanding

31 March 2020	31 March 2019
(i) HFAN Global India Private Limited	(i) HFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Anksha ITPA Private Limited	(iii) Anksha ITPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Vidyaan Skill Institute Private Limited	(vi) Vidyaan Skill Institute Private Limited
(vii) Medanta Institute of Education & Research (Trust)	(vii) Medanta Institute of Education & Research (Trust)
(viii) Vasin Beverage Limited	(viii) Vasin Beverage Limited
(ix) BJ Corp Limited	(ix) BJ Corp Limited
(x) Devyani International Limited	(x) Devyani International Limited
(xi) Diagne Labs Private Limited	(xi) Diagne Labs Private Limited
(xii) S.A.S Infotech Private Limited	(xii) S.A.S Infotech Private Limited
(xiii) Metropolis Healthcare Limited	(xiii) Metropolis Healthcare Limited



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(€ in lakhs)

S.No.	Particulars	Year	Related parties					Total
			Entities which exercise significant influence over the Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Non-equity entities which exercise significant influence	
1	Interest income							
	Medanta Diagnostics Research Institute Private Limited	31 March 2020	-	-	4.01	-	-	4.01
		31 March 2019	-	-	4.01	-	-	4.01
	Medanta Institute of Education & Research (Pvt) Ltd	31 March 2020	-	-	-	-	10.17	10.17
		31 March 2019	-	-	-	-	10.17	10.17
2	Revenue share from food court							
	Devyani International Limited	31 March 2020	-	-	-	-	218.02	218.02
		31 March 2019	-	-	-	-	274.13	274.13
3	Reconciliation expenses							
	WASS Global India Private Limited	31 March 2020	-	-	-	-	158.00	158.00
		31 March 2019	-	-	-	-	111.28	111.28
4	Bank charges							
	Medanta Diagnostics Research Institute Private Limited	31 March 2020	-	-	8.08	-	-	8.08
		31 March 2019	-	-	26.88	-	-	26.88
5	Professional charges							
	Law Chambers of Kapoor and Tandon	31 March 2020	-	-	-	-	31.25	31.25
		31 March 2019	-	-	-	-	31.20	31.20
	Medanta Holdings Private Limited	31 March 2020	-	-	4.54	-	-	4.54
		31 March 2019	-	-	-	-	-	-
6	Training expenses							
	Widpara Skills Institute Private Limited	31 March 2020	-	-	-	-	121.50	121.50
		31 March 2019	-	-	-	-	61.32	61.32
7	Purchase of assets							
	Medanta Diagnostics Research Institute Private Limited	31 March 2020	-	-	57.51	-	-	57.51
		31 March 2019	-	-	-	-	-	-
8	Sale of assets (excluding lease)							
	Medanta Holdings Private Limited	31 March 2020	-	-	6.96	-	-	6.96
		31 March 2019	-	-	-	-	-	-
9	Revenue from patients covered under clinics							
	Bakula TPA Private Limited	31 March 2020	-	-	-	-	1,844.33	1,844.33
		31 March 2019	-	-	-	-	1,850.81	1,850.81
	Shree Healthcare Private Limited	31 March 2020	-	-	-	-	0.24	0.24
		31 March 2019	-	-	-	-	0.10	0.10
10	Rendering of healthcare services*							
	H.L. Sachdeva	31 March 2020	-	-	-	5.10	-	5.10
		31 March 2019	-	-	-	3.10	-	3.10
	Alfa Social Solutions	31 March 2020	-	-	-	0.30	-	0.30
		31 March 2019	-	-	-	1.09	-	1.09
	PJ Corp Limited	31 March 2020	-	-	-	-	11.88	11.88
		31 March 2019	-	-	-	-	0.65	0.65
	Venus Beverages Limited	31 March 2020	-	-	-	-	0.15	0.15
		31 March 2019	-	-	-	-	0.62	0.62
	Devyani International Limited	31 March 2020	-	-	-	-	0.53	0.53
		31 March 2019	-	-	-	-	0.03	0.03
	Pankaj Salun	31 March 2020	-	-	-	0.03	-	0.03
		31 March 2019	-	-	-	0.00	-	0.00
	S.A.S Infotech Private Limited	31 March 2020	-	-	-	-	8.78	8.78
		31 March 2019	-	-	-	-	10.93	10.93
	Medanta Holdings Private Limited	31 March 2020	-	-	10.93	-	-	10.93
		31 March 2019	-	-	-	-	-	-
11	Investments in subsidiary							
	Global Health Pathpara Private Limited	31 March 2020	-	4,200.00	-	-	-	4,200.00
		31 March 2019	-	3,200.00	-	-	-	3,200.00
	Medanta Holdings Private Limited	31 March 2020	-	10,300.00	-	-	-	10,300.00
		31 March 2019	-	9,900.00	-	-	-	9,900.00
12	Outstanding liabilities							
	Diagnit Labs Private Limited	31 March 2020	-	-	-	-	327.48	327.48
		31 March 2019	-	-	-	-	316.45	316.45
	Metropolis Healthcare Limited	31 March 2020	-	-	-	-	0.46	0.46
		31 March 2019	-	-	-	-	-	-
13	Purchase of consumables							
	Venus Beverages Limited	31 March 2020	-	-	-	-	0.83	0.83
		31 March 2019	-	-	-	-	-	-
14	Expenses paid on behalf of							
	Global Health Pathpara Private Limited	31 March 2020	-	7.68	-	-	-	7.68
		31 March 2019	-	7.01	-	-	-	7.01
	Medanta Holdings Private Limited	31 March 2020	-	-	-	-	0.50	0.50
		31 March 2019	-	-	-	-	311.09	311.09
	S.A.S Infotech Private Limited	31 March 2020	-	-	-	-	92.00	92.00
		31 March 2019	-	-	-	-	-	-
15	Tax deducted at source paid on behalf of							
	Global Health Pathpara Private Limited	31 March 2020	-	11.41	-	-	-	11.41
		31 March 2019	-	-	-	-	-	-
16	Issue of share capital (including securities premium)							
	Pankaj Salun	31 March 2020	-	-	-	-	39.73	39.73
		31 March 2019	-	-	-	-	-	-
17	Guarantee given on behalf of subsidiary company to third party							
	Medanta Holdings Private Limited	31 March 2020	-	818.51	-	-	-	818.51
		31 March 2019	-	1,997.75	-	-	-	1,997.75
18	Salaries and other benefits							
	Dr. Naresh Mishra	31 March 2020	-	-	-	-	1,825.05	1,825.05
		31 March 2019	-	-	-	-	1,826.52	1,826.52
	Amal Kumar	31 March 2020	-	-	-	-	76.31	76.31
		31 March 2019	-	-	-	-	170.05	170.05
	Sanjeev Kumar	31 March 2020	-	-	-	-	83.99	83.99
		31 March 2019	-	-	-	-	202.86	202.86
	Pankaj Salun	31 March 2020	-	-	-	-	208.95	208.95
		31 March 2019	-	-	-	-	-	-

* Not Applicable
 (a) There are no post-employment benefits, other long-term employee benefits or share based payments payable to Dr. Naresh Mishra, Amal Kumar and Sanjeev Kumar.
 (b) There are no post-employment benefits and other long-term employee benefits payable to Pankaj Salun.



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Global Health Private Limited

Statement summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

(₹ in Lakhs)

S No.	Particulars	Year	Entities which exercise significant influence over the Company	Subsidiary companies	Related parties joint venture	Key management personnel and their relatives	Interposes over which KMP exercise significant influence	Total	
1	Equity share capital	31 March 2020	1,300.00	-	-	-	-	1,300.00	
		31 March 2019	1,300.00	-	-	-	-	1,300.00	
		Dr. Naveen Tyagi jointly with Mrs. Madhu Tyagi	31 March 2020	-	-	-	689.21	689.21	
		31 March 2019	-	-	-	689.21	689.21		
		Dr. Prakash Tripathi	31 March 2020	-	-	-	1,018.98	1,018.98	
		31 March 2019	-	-	-	1,018.98	1,018.98		
		Mrs. Sushil Sachdeva jointly with Mr. Sumant Sachdeva	31 March 2020	-	-	-	689.29	689.29	
		31 March 2019	-	-	-	689.29	689.29		
		IJ Corp Limited	31 March 2020	-	-	-	200.00	200.00	
		31 March 2019	-	-	-	200.00	200.00		
2	Compulsorily convertible preference shares	31 March 2020	3,250.00	-	-	-	-	3,250.00	
		31 March 2019	3,250.00	-	-	-	-	3,250.00	
3	Trade payables	31 March 2020	-	-	-	-	30.54	30.54	
		31 March 2019	-	-	-	-	30.54	30.54	
		Dr. Naveen Tyagi	31 March 2020	-	-	-	-	30.54	30.54
		31 March 2019	-	-	-	-	30.54	30.54	
		Sushil Sachdeva	31 March 2020	-	-	-	-	30.54	30.54
		31 March 2019	-	-	-	-	30.54	30.54	
		IRAN Ghazi India Private Limited	31 March 2020	-	-	-	-	(11.43)	(11.43)
		31 March 2019	-	-	-	-	15.67	15.67	
		Law Chambers of Nagesh A C Tripathi	31 March 2020	-	-	-	-	5.20	5.20
		31 March 2019	-	-	-	-	5.20	5.20	
		Vidyaanand Institute Private Limited	31 March 2020	-	-	-	-	5.32	5.32
		31 March 2019	-	-	-	-	12.89	12.89	
		Language Architecture Body	31 March 2020	-	-	-	-	8.73	8.73
		31 March 2019	-	-	-	-	0.17	0.17	
		Diagno Lab Private Limited	31 March 2020	-	-	-	-	128.09	128.09
		31 March 2019	-	-	-	-	85.04	85.04	
		Metropolis Healthcare Limited	31 March 2020	-	-	-	-	0.66	0.66
		31 March 2019	-	-	-	-	2.92	2.92	
		Medanta Diagnostics Private Limited	31 March 2020	-	-	-	-	8.37	8.37
		31 March 2019	-	-	-	8.37	-	-	
Medanta Holdings Private Limited	31 March 2020	-	4.34	-	-	-	4.34		
31 March 2019	-	-	-	-	-	-	-		
4	Other receivables	31 March 2020	-	-	-	-	7.73	7.73	
		31 March 2019	-	-	-	-	7.73	7.73	
		Drayton International Limited	31 March 2020	-	-	-	-	130.02	130.02
		31 March 2019	-	-	-	-	130.02	130.02	
		Medanta Diagnostics Private Limited	31 March 2020	-	-	-	-	8.27	8.27
		31 March 2019	-	-	-	-	8.27	8.27	
		S.A.S Infotech Private Limited	31 March 2020	-	-	-	-	185.44	185.44
		31 March 2019	-	-	-	-	62.09	62.09	
		Medanta Holdings Private Limited	31 March 2020	-	0.96	-	-	-	0.96
		31 March 2019	-	-	-	-	-	-	-
5	Trade receivables	31 March 2020	-	-	-	-	211.53	211.53	
		31 March 2019	-	-	-	-	211.71	211.71	
		Shri Laksh Healthcare Private Limited	31 March 2020	-	-	-	-	0.93	0.93
		31 March 2019	-	-	-	-	0.93	0.93	
		IJ Corp Limited	31 March 2020	-	-	-	-	1.27	1.27
		31 March 2019	-	-	-	-	13.16	13.16	
		Vaani Beverages Limited	31 March 2020	-	-	-	-	0.39	0.39
		31 March 2019	-	-	-	-	0.76	0.76	
		Drayton International Limited	31 March 2020	-	-	-	-	0.62	0.62
		31 March 2019	-	-	-	-	0.46	0.46	
S.A.S Infotech Private Limited	31 March 2020	-	-	-	-	5.94	5.94		
31 March 2019	-	-	-	-	16.83	16.83			
Medanta Holdings Private Limited	31 March 2020	-	10.09	-	-	-	10.09		
31 March 2019	-	-	-	-	-	-	-		
6	Other payables	31 March 2020	-	-	-	-	12.52	12.52	
		31 March 2019	-	-	-	-	12.52	12.52	
7	Allowance for expected credit loss	31 March 2020	-	-	-	-	22.75	22.75	
		31 March 2019	-	-	-	-	22.75	22.75	
8	Investment in joint ventures	31 March 2020	-	-	501.80	-	-	501.80	
		31 March 2019	-	-	501.80	-	-	501.80	
9	Investment in subsidiary companies	31 March 2020	9,700.00	-	-	-	-	9,700.00	
		31 March 2019	9,700.00	-	-	-	-	9,700.00	
		Medanta Holdings Private Limited	31 March 2020	49,350.00	-	-	-	-	49,350.00
31 March 2019	49,350.00	-	-	-	-	-	49,350.00		
10	Guarantee given on behalf of subsidiary companies to third party	31 March 2020	1,500.00	-	-	-	-	1,500.00	
		31 March 2019	1,500.00	-	-	-	-	1,500.00	
		Medanta Holdings Private Limited	31 March 2020	2,725.99	-	-	-	-	2,725.99
		31 March 2019	1,987.36	-	-	-	-	1,987.36	

The Board of Directors (the Board) of Medanta Diagnostics Private Limited (joint venture) in its meeting held on 19 June 2019 have resolved to commence the process of winding up of the aforementioned entity and thereafter, have initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 with Insolvency and Bankruptcy (Voluntary Liquidation) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Diagnostics Private Limited held on 24 September 2019.

*This is the gross financial balance. However, the Company has recorded impairment for entire balance in previous year.



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Note - 39

Capital management

The Company's objectives when managing capital are to:

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

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Total borrowings (including interest accrued)	2,036.65	14,304.58
Total equity	1,42,272.25	1,31,193.72
Net debt to equity ratio	1%	11%

Note - 40

Contingent liabilities and commitments

A Contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Income-tax matters	1,081.38	77.05
Other cases (refer note (ii) below)	132.05	79.37

- (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 consultants and internal analysis, the Company is of the view that the likelihood of any outflow of the resources is remote.

B Commitment

(i) Capital commitment

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	495.36	401.25

(ii) Other commitment:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Bank guarantee - Export Promotion Capital Goods*	1,989.55	1,017.73
Performance bank guarantee †	1,500.00	1,510.00
Corporate guarantee ‡	2,725.90	1,917.36
Letter of support §	-	-

*The Company has imported capital goods under the Export Promotion Capital Goods, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the next six to eight years.

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

‡The Company has issued corporate guarantee of ₹ 2,725.90 lakhs to 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.

§ In previous year, the Company has issued letter of support to Medanta-Duke Research Institute Private Limited (a joint venture) for providing operational and financial support if it fails to fulfill its obligations for a period of 12 months. During the year, the Board of Directors (the Board) of Medanta-Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 has decided to commence the process of winding up.



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Note - 41

(i) Lease related disclosures as lessee

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	(₹ in lakhs)
	31 March 2020
Short-term leases	3,911.78
Leases of low value assets	1.54

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 3,815.66 lakhs.

C Total expense recognised during the year

Particulars	(₹ in lakhs)
	31 March 2020
Interest on lease liabilities	2,415.10
Depreciation on right of use asset	1,400.52

D Maturity of lease liabilities

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

31 March 2020	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	3,815.44	3,688.91	3,621.37	2,54,063.46	2,65,189.18
Interest expense	533.06	557.09	581.66	2,40,795.35	2,42,467.16
Net present value	3,282.38	3,131.82	3,039.71	13,268.11	22,722.02

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

Particulars	(₹ in lakhs)
	31 March 2020
a) Current liability (amount due within one year)	3,282.38
b) Non-current liability (amount due over one year)	19,439.64
Total lease liabilities at the end of the year	22,722.02

F Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (In years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	46	2.25 to 40.21	10.03	9	-	44
Other plant and equipment	1	21	21	-	-	1
Vehicles	10	0.35 to 2.78	1	10	10	10
Land	1	87	87	-	-	-



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Global Health Private Limited

Stand-alone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Impact on transition

1. Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of lease liabilities of ₹ 20,059.16 lakhs and corresponding right-of-use asset of ₹ 27,132.72 lakhs (including leases which were earlier classified as finance lease).
2. For contracts in place as at 1 April 2019, Company has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.
3. The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 1 April 2019.
4. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
5. On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.
6. The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.
7. On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 9.97%.
8. The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements of the previous year) to the lease liabilities recognised at 1 April 2019:

(₹ in lakhs)	
Particulars	Amount
Total operating lease commitments disclosed as at 31 March 2019	743.20
Recognition exemptions - leases with remaining lease term of less than 12 months	44.63
Other adjustments relating to lease commitment disclosures	28,452.34
Operating lease liabilities before discounting	29,240.17
Discounting impact (using incremental borrowing rate)	(19,316.12)
Operating lease liabilities	9,924.05
Finance lease obligations under Ind AS 17	10,135.11
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	20,059.16

(ii) Lease related disclosures as lessor

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

(₹ in lakhs)		
Particulars	31 March 2020	31 March 2019
Within one year	(02.00)	21.00
Later than one year but not later than five years	136.00	-
Later than five years	-	-



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A Defined contribution plan

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Employer's contribution to provident fund charged to statement of profit and loss	1,734.98	1,255.46
Contribution to Employee state insurance scheme charged to statement of profit and loss	169.02	247.88
Contribution to Idaravati welfare fund charged to statement of profit and loss	22.86	10.80
Total	1,926.86	1,514.14

The Company also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by government. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation. Refer note 46 for other details.

D 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 to the employees less amount 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 2020	As at 31 March 2019
Present value of the obligation at end	2,815.56	2,391.08
Unfunded liability/provision in balance sheet	(2,815.56)	(2,391.08)

Bifurcation of present value of obligation at the end of the year - Current and Non Current

Particulars	As at 31 March 2020	As at 31 March 2019
Current liability	574.87	505.25
Non-current liability	2,340.69	1,885.83
Total	2,815.56	2,391.08

(ii) Amount recognized in other comprehensive income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Actuarial loss/(gain)		
- Changes in demographic assumptions	(1.69)	
- Changes in financial assumptions	177.11	24.42
- Changes in experience adjustment	58.87	(73.42)
Gain recognized in other comprehensive income	234.29	(49.00)

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	440.25	376.10
Interest cost	183.16	159.08
Expense recognized during the year	623.41	535.18

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

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of defined benefit obligation at the beginning of the year	2,391.08	2,039.53
Current service cost	440.25	376.10
Interest cost	183.16	159.08
Actuarial loss/(gain)	234.29	(49.00)
Benefits paid	(433.22)	(134.63)
Present value of defined benefit obligation at the end of the year	2,815.56	2,391.08

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

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.87%	7.26%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60 years	60 years
Average past service	3.40	3.24 years
Average age	33.53 years	31.43 years
Average remaining working life	26.47 years	28.57 years
Withdrawal rate		
Up to 30 Years	4.00%	4.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Mortality rates exclusive of provision for disability - 100% of IAI (2012 - 14)



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(vi) Maturity profile of defined benefit obligation

(€ in lakhs)

Year 31 March 2020	Year 31 March 2019	As at 31 March 2020	As at 31 March 2019
April 2020- March 2021	April 2019- March 2020	574.87	593.25
April 2021- March 2022	April 2020- March 2021	107.46	154.72
April 2022- March 2023	April 2021- March 2022	162.13	64.98
April 2023- March 2024	April 2022- March 2023	137.13	144.88
April 2024- March 2025	April 2023- March 2024	92.02	108.98
April 2025- March 2026	April 2024- March 2025	136.97	109.44
April 2026 onwards	April 2025 onwards	1,604.98	1,023.63
Gross Total		2,815.56	2,391.68

(vii) Sensitivity analysis for gratuity:

(€ in lakhs)

Particulars	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	2,815.56	2,391.08
Impact due to increase of 0.50 %	(117.54)	(86.18)
Impact due to decrease of 0.50 %	127.90	93.24
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	2,815.30	2,391.08
Impact due to increase of 0.50 %	(20.64)	95.33
Impact due to decrease of 0.50 %	(120.09)	(88.68)

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 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 recognized in the balance sheet.

(viii) Risk:

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

Note - 43

Share based payments

GHPL ESOP Plan 2014

The Company's 66th 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 of the Company. The plan was modified on 11 May 2016 where in the Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was changed from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The 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 stock option vests to the eligible employee to vest one 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.

Movement in number of options

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	3,54,123	8,44,824
Exercised during the year	93,475	4,54,974
Lapsed during the year	-	35,727
Closing balance	2,60,648	3,54,123

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised)	40,972	26,454	19,638	1,73,287
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 2025	08 November 2023	09 December 2023
Fair value of option on the date of grant*	691.93	742.28	735.29	735.24
Remaining contractual life (weighted months)	102.30	123.93	127.90	128.53

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



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Global Health Private Limited

Stand-alone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020.

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	608.63	742.78	762.95	762.03
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	4.7	4.7	4.7	4.7
Expected dividend yield	-	-	-	-
Risk-free interest rate	8.30%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.93	742.28	755.20	755.34

GHPL ESOP Plan 2016

The Company wide 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 of the Company. The eligible employees, including directors, for the purpose of this scheme will be determined by the Nominations Committee from time to time. Each stock option entitles the eligible employee to avail one share at the end of the vesting period. The authorized share capital of the Company was also increased by creation of 1,025,000 Class A equity shares on 13 July 2016 with a view to allot the shares under the ESOP Plan 2016. The vested options can be exercised within a period of 3 years from the date of vesting.

Movement in number of options:

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	7,71,259	6,33,000
Granted during the year	-	3,40,600
Exercised during the year	1,18,759	1,83,750
Lapsed during the year	91,000	-
Closing balance	5,61,500	7,71,259

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (exercised and vested but not exercised)	1,57,500	80,000	50,000	30,000	3,24,000
Grant date	18 December 2016	19 March 2018	17 April 2018	23 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 2023	15 April 2024	23 April 2024	11 July 2026
Fair market value of option on the date of grant*	755.24	633.44	626.03	626.16	626.17
Remaining contractual life (weighted months)	128.93	144.47	133.20	133.47	160.43

*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%	37.76%	37.33%
Expected life of the option (years)	4.7	4.7	4.4	4.6	4.8
Expected dividend yield	-	-	-	-	-
Risk-free interest rate	6.51%	7.44%	8.49%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.24	633.44	626.03	626.16	626.17

During the year ended on 31 March 2020 and 31 March 2019, the Company has recorded an employee stock compensation expense of ₹ 956.97 lakhs and ₹ 2,603.07 lakhs respectively.

During the year ended on 31 March 2020, the total number of options vested but not exercised is 392,195 (31 March 2019: 216,667).

The weighted average share price on the date of exercise is ₹ 505.88.

Note - 44

The chief operating decision maker (CODM) (i.e. Chairman and Managing Director and Chief Financial Officer) evaluates the Company's performance from a source perspective and has identified the Healthcare services as single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'.

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 - 45

Research and development expenditure includes consultants' and specialist honorarium amounting to ₹ 1.23 lakhs (31 March 2019: ₹ 2.39 lakhs) and salaries of employees amounting to ₹ 99.29 (31 March 2019: ₹ 127.77 lakhs).

Note - 46

Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the period of applicability of the judgement. The Company has applied the said judgment on prospective basis.

Note - 47

Revenue related disclosures

I Disaggregation of revenue

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

Description	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue		
Income from healthcare services		
In patient	1,17,078.44	1,16,887.36
Out patient	28,214.37	26,875.98
(B) Other operating revenue		
Clinical research income	186.82	251.33
Other operating revenue	177.65	178.55
Total revenue	1,45,657.28	1,44,313.22

Description	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue		
Income from healthcare services		
Government	16,677.25	18,327.09
Non-government	1,28,615.46	1,25,556.26
Total operating revenue	1,45,292.71	1,43,883.35

II Contract balances

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Contract liabilities		
Advance from customers		
Total contract liabilities	2,091.25	1,609.61
Contract assets		
Unbilled revenue		
Total contract assets	598.69	1,082.11
	598.69	1,082.11

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 recognized as and when the performance obligation is satisfied.

III Significant changes in the contract liabilities balance during the year are as follows:

Contract liabilities - Advance from customers	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Opening balance of Contract liabilities - Advance from customers	1,609.61	3,043.23
Less: Amount of revenue recognised during the year	(1,43,292.71)	(1,43,683.35)
Add: Addition during the year	1,45,774.53	1,43,247.73
Closing balance of Contract liabilities - Advance from customers	2,091.25	1,609.61

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2020 is ₹ 2,091.25 lakhs (31 March 2019 : ₹ 1,609.61 lakhs). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balance 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 2020	For the year ended 31 March 2019
Revenue	1,50,894.05	1,49,032.11
Adjustment for:		
- Discounts and rebates	(5,601.34)	(5,348.76)
Income from healthcare services	1,45,292.71	1,43,683.35

Note - 48

Previous period/year numbers have been regrouped/reclassified wherever considered necessary:

Balance sheet	31 March 2019 (Revised)	Adjustments	31 March 2019 (Reclassified)
Liabilities			
Non-current provisions	1,791.83	1,097.26	2,893.09
Current provisions	2,047.24	(1,897.26)	949.98
Assets			
Other current financial assets	1,859.59	530.20	2,389.80
Other current assets	1,339.12	(530.20)	808.92

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Global Health Private Limited
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 49

The outbreak of COVID-19 has severely impacted the businesses and economic activities around the world including India. Governments, both Central and State, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations. The Company 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. Further, due to the temporary restriction/suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Company were lower in subsequent months after the year-end and are further expected to be lower in the short-term, though the same is not likely to have a continuing impact on the business of the Company. Further, the management believes that in the long-term, there may not be material impact of COVID-19 pandemic on the financial position and performance of the Company. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Note - 50

The trade receivables as at 31 March 2020 inter-alia include receivables in foreign currency which have been outstanding aggregating to ₹ 686.90 lakhs beyond the guideline stipulated by the applicable provisions of 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 additional financial impact of the same at this stage and hence, no additional provision has been made.

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

For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration No.: BR/07629/N500013

Rajni Munshi

Partner

Partner

Membership No.: 058644

Place: New Delhi

Date: 28 September 2020



[Handwritten Signature]

Dr. Nareesh Techan
 Chairman and Managing Director
 (DIN:0012148)

Place: Gurugram
 Date: 28 September 2020

[Handwritten Signature]

Sanjeev Kumar
 Chief Financial Officer
 Place: Gurugram
 Date: 28 September 2020

For and on behalf of the Board of Directors

[Handwritten Signature]
 Parul Sehgal
 Chief Executive Officer

Place: Gurugram
 Date: 28 September 2020

[Handwritten Signature]

Sunita Anand
 Company Secretary
 Place: Gurugram
 Date: 28 September 2020

[Handwritten Initials]

Walker Chandniok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Report

To the Members of 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 Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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 and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2020, 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, 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-2806 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 Private Limited on the consolidated financial statements for the year ended 31 March 2020 (cont'd)

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its joint venture are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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

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



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Private Limited on the consolidated financial statements for the year ended 31 March 2020 (cont'd)

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management'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 ability of the Group and its joint venture 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 and its joint venture 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 and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 31,162.44 lakhs and net assets of ₹ 6,746.45 lakhs as at 31 March 2020, total revenues of ₹ 2.48 lakhs and net cash inflows amounting to ₹ 561.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Private Limited on the consolidated financial statements for the year ended 31 March 2020 (cont'd)

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary companies and joint venture company, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, 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 and the report of the other auditor;
 - 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;
 - e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2020 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 and joint venture company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'; 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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 40A to the consolidated financial statements;
 - ii. the Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - 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 and joint venture company, during the year ended 31 March 2020; and



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Private Limited on the consolidated financial statements for the year ended 31 March 2020 (cont'd)

- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644



UDIN: 20058644AAAADX2583

Place: Gurugram
Date: 28 September 2020

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Private Limited on the consolidated financial statements for the year ended 31 March 2020 (cont'd)

Annexure I

Subsidiary companies -

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

Joint venture -

1. Medanta Duke Research Institute Private Limited



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 Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture as at and for the year ended 31 March 2020, 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

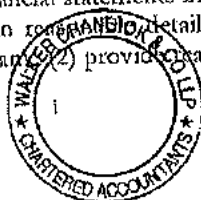
2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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. The audit of internal financial controls with reference to financial statements of the aforementioned joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, 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 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



Walker Chandlok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Global Health Private Limited on the consolidated financial statements for the year ended 31 March 2020

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 and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statement insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 31,162.44 lakhs and net assets of ₹ 6,746.45 lakhs as at 31 March 2020, total revenues of ₹ 2.48 lakhs and net cash inflows amounting to ₹ 561.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditor of such a company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Rajni Mundra
Rajni Mundra
Partner
Membership No.: 058644



UDIN: 20058644AAAADX2583

Place: Gurugram
Date: 28 September 2020

Notes	As at		
	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)	
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	1,30,053.73	1,02,856.18
Capital work-in-progress	6 A	38,172.91	65,595.57
Right of use assets	6 B	37,404.86	-
Intangible assets	7	848.14	137.00
Investments accounted for using the equity method	8	-	-
Financial assets			
Loans	9 A	789.81	731.00
Other financial assets	10 A	2,384.50	159.44
Deferred tax assets (net)	11 A	-	34.62
Income-tax assets (net)	12	6,595.75	5,950.50
Other non-current assets	13 A	515.82	1,461.23
Total non-current assets		2,14,769.32	1,76,925.54
Current assets			
Inventories	14	3,851.90	2,328.96
Financial assets			
Trade receivables	15	14,915.09	16,417.89
Cash and cash equivalents	16	14,915.18	6,571.43
Other bank balances	17	10,092.11	20,073.92
Loans	9 B	9.79	84.54
Other financial assets	10 B	3,386.13	2,561.87
Other current assets	13 B	684.37	1,007.74
Total current assets		47,859.57	49,046.35
Total assets		2,64,628.89	2,25,971.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 A	4,934.50	4,913.28
Instruments entirely equity in nature	18 B	3,250.00	3,250.00
Other equity	19	1,26,769.20	1,22,353.70
Total equity		1,34,953.70	1,30,516.98
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	60,551.55	58,897.13
Lease liabilities	21 A	27,028.62	-
Provisions	22 A	4,623.97	3,072.19
Deferred tax liabilities (net)	11 B	811.37	3,122.41
Other non-current liabilities	23 A	2,092.49	2,503.28
Total non-current liabilities		95,108.00	67,595.01
Current liabilities			
Financial liabilities			
Lease liabilities	21 B	3,468.13	-
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	24 A	1,794.58	444.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	24 B	11,279.46	12,201.44
Other financial liabilities	25	12,806.06	10,002.11
Other current liabilities	23 B	4,141.49	4,258.25
Provisions	22 B	877.47	953.55
Total current liabilities		34,567.19	27,859.90
Total liabilities		2,64,628.89	2,25,971.89

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 Chandiosk & Co LLP
Chartered Accountants
Firm's Registration No.: 001076(N)/NS00013
Rajni Munda
Rajni Munda
Partner
Membership No.: 058644
Place: New Delhi
Date: 28 September 2020



For and on behalf of the Board of Directors

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

Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 28 September 2020

Sanjeev Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 September 2020

Place: Gurugram
Date: 28 September 2020

Sunil Kumar Bansal
Company Secretary

Place: Gurugram
Date: 28 September 2020

Global Health Private Limited
Consolidated statement of profit and loss for the year ended 31 March 2020

	Note	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Income			
Revenue from operations	26	1,48,421.58	1,44,113.22
Other income	27	5,942.51	6,485.59
		<u>1,54,364.09</u>	<u>1,50,598.81</u>
Expenses			
Cost of materials consumed	28	32,482.74	32,491.69
Employee benefits expense	29	53,878.05	54,107.92
Finance costs	30	5,154.75	1,655.80
Depreciation and amortisation expense	31	11,441.36	9,071.03
Impairment losses on financial assets	32	1,111.61	1,800.21
Other expenses	33	43,906.43	41,949.07
		<u>1,47,974.94</u>	<u>1,41,076.62</u>
Profit before tax and share of loss in joint venture		6,389.14	9,522.19
Share of loss in joint venture		(2.18)	(2.58)
Profit before tax		<u>6,386.96</u>	<u>9,519.61</u>
Tax expenses	34		
Current tax (including earlier years)		4,971.83	5,158.47
Deferred tax credit		(2,217.76)	(1,736.64)
Profit after tax		<u>3,632.89</u>	<u>6,097.78</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(233.02)	49.21
Income tax relating to items that will not be reclassified to profit and loss		58.68	(17.17)
Other comprehensive income for the year		<u>(174.34)</u>	<u>32.04</u>
Total comprehensive income for the year		<u>3,458.55</u>	<u>6,129.82</u>
Net profit attributable to:			
Owners of the Holding Company		3,632.89	6,097.78
Non-controlling interests		-	-
		<u>3,632.89</u>	<u>6,097.78</u>
Other comprehensive income attributable to:			
Owners of the Holding Company		(174.35)	32.04
Non-controlling interests		-	-
		<u>(174.35)</u>	<u>32.04</u>
Total comprehensive income attributable to:		<u>3,458.55</u>	<u>6,129.82</u>
Owners of the Holding Company		3,458.55	6,129.82
Non-controlling interests		-	-
		<u>3,458.55</u>	<u>6,129.82</u>
Earnings per equity share			
Basic (₹)	35	7.26	12.25
Diluted (₹)		7.22	12.12

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

Rajni Munday..

Rajni Munday
Partner
Membership No.: 058644

Place: New Delhi
Date: 28 September 2020



For and on behalf of the Board of Directors

[Signature]

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

Place: Gurugram
Date: 28 September 2020

[Signature]
Sanjeev Kumar
Chief Financial Officer

Place: Gurugram
Date: 28 September 2020

[Signature]

Pankaj Sabai
Chief Executive Officer

Place: Gurugram
Date: 28 September 2020

[Signature]
Sunil Kumar Bansal
Company Secretary

Place: Gurugram
Date: 28 September 2020

Global Health Private Limited
Consolidated cash flow statement for the year ended 31 March 2020

A CASH FLOWS FROM OPERATING ACTIVITIES

	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Profit before tax and share of loss in joint venture	6,589.14	9,522.19
Adjustments for:		
Depreciation of property, plant and equipment	9,506.65	9,629.89
Depreciation of right of use of assets	1,799.49	-
Amortisation of intangible assets	135.22	41.34
Loss on sale of property, plant and equipments (net)	9.65	18.52
Excess provision written back	-	(187.61)
Interest income on bank deposit and financial assets measured at amortised cost	(1,964.49)	(1,458.96)
Government grants income	(1,558.02)	(1,467.83)
(Reversal)/impairment in the value of investments	(2.18)	481.43
Unrealised foreign exchange - loss (net)	135.61	-
Interest on borrowings	1,396.80	290.98
Interest on lease liabilities	3,138.48	1,198.87
Other finance costs	619.46	166.75
Expected credit loss on trade receivables	1,111.61	1,809.21
Employee share based payment expense	936.97	2,603.87
Provision for employee benefits (net)	1,242.69	435.62
Operating profit before working capital changes	22,917.08	21,474.27
Movement in working capital		
Current and non-current loans	(79.83)	(284.44)
Investments	(1,522.94)	(56.28)
Other current financial assets	(800.60)	516.53
Other current assets	209.13	(388.62)
Trade receivables	480.23	(3,036.98)
Other non-current assets	(143.70)	5.61
Other current liabilities and current financial liabilities	586.53	685.71
Other non-current liabilities	966.72	821.35
Trade payable	428.04	2,028.18
Cash flows from operations	23,124.42	21,757.26
Income tax paid (net of refunds)	(5,617.61)	(6,749.79)
Net cash flows from operating activities (A)	17,506.81	15,007.47

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)	(18,826.73)	(29,969.32)
Proceeds from sale/disposal of property, plant and equipments	53.11	104.77
Movement in other bank balances (net)	9,976.81	1,284.32
Movement in bank deposits having maturity period more than 12 months (net)	(2,224.87)	2,590.41
Interest received	1,946.89	1,839.96
Net cash used in investing activities (B)	(9,074.79)	(24,349.86)

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of share capital	21.23	63.87
Proceeds from non-current borrowings	1,238.09	22,725.01
Repayment of non-current borrowings	(1,832.42)	(641.97)
Repayment of proceeds from current borrowings (net)	-	(6,740.12)
Interest paid on borrowings	(5,198.43)	(4,156.49)
Other finance costs paid	(56.25)	-
Interest paid on lease liabilities	(2,447.44)	-
Payment of lease liabilities	(1,805.04)	-
Net cash flows from financing activities (C)	(88.34)	11,251.30
Increase in cash and cash equivalents (A+B+C)	8,343.75	1,908.90
Cash and cash equivalents at the beginning of the year	6,571.43	4,662.53
Cash and cash equivalents at the end of the year (refer Note no. 16)	14,915.18	6,571.43

Reconciliation of cash and cash equivalents as per cash flow statement

Balances with banks in current accounts	4,619.79	4,573.81
Cheques on hand	1.37	34.61
Cash on hand	162.42	173.97
Bank deposits with original maturity less than three months	10,131.60	1,789.04
	14,915.18	6,571.43

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

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

Per Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N1000113

Rajni Munshi
Rajni Munshi
Partner
Membership No. 058644
Place: New Delhi
Date: 28 September 2020



Dr. Natesh Trehan
Chairman and Managing Director
(DIN:0042148)

Place: Gurugram
Date: 28 September 2020

Sunjeev Kumar
Chief Financial Officer
Place: Gurugram
Date: 28 September 2020

For and on behalf of the Board of Directors

Parul Saloni
Chief Executive Officer
Place: Gurugram
Date: 28 September 2020

Place: Gurugram
Date: 28 September 2020

Sunil Kumar Bansal
Company Secretary

Place: Gurugram
Date: 28 September 2020

Global Health Private Limited
Consolidated statement of changes in equity for the year ended 31 March 2020

A Equity share capital*

Particulars	₹ in lakhs				
	Opening balance as at 1 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Equity share capital	4,849.41	63.87	4,913.28	21.22	4,934.50

B Instruments entirely equity in nature**

Particulars	₹ in lakhs				
	Opening balance as at 1 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Compulsorily convertible preference shares	3,250.00	-	3,250.00	-	3,250.00

B Other equity***

Particulars	Reserves and surplus reserve				Total
	Securities premium	Share options outstanding account	Retained earnings	Capital reserve	
Opening balance as at 1 April 2018	40,946.78	7,441.00	64,040.28	1,192.74	1,13,620.81
Profit for the year	-	-	6,097.78	-	6,097.78
Other comprehensive income	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	32.04	-	32.04
Employee share based payment expense	-	2,603.07	-	-	-
Stock options lapsed during the year	-	(103.50)	103.50	-	-
Issue of equity shares (on account of exercise of stock options)	4,572.37	(4,572.37)	-	-	-
Balance as at 31 March 2019	45,519.15	5,368.20	70,273.60	1,192.74	1,22,353.69
Profit for the year	-	-	3,632.89	-	3,632.89
Other comprehensive income	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-	(174.35)	-	(174.35)
Employee share based payment expense	-	956.97	-	-	956.97
Issue of equity shares (on account of exercise of stock options)	1,481.72	(1,481.72)	-	-	-
Balance as at 31 March 2020	47,000.87	4,843.45	73,732.34	1,192.74	1,26,769.20

*Refer note 18A for details

**Refer note 18B for details

***Refer note 19 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 Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.: 091076N/N500013

Rajni Munda

Rajni Munda

Partner

Membership No.: 058644

Place: New Delhi

Date: 28 September 2020



For and on behalf of the Board of Directors

[Signature]

Dr. Naresh Trehan
Chairman and Managing Director
[DIN:00612148]

Place: Gurugram

Date: 28 September 2020

[Signature]
Sanjeev Kumar
Chief Financial Officer

Place: Gurugram

Date: 28 September 2020

[Signature]
Pankaj Sakini
Chief Executive Officer

Place: Gurugram
Date: 28 September 2020

[Signature]
Sunil Kumar Bansal
Company Secretary

Place: Gurugram
Date: 28 September 2020

1. Background

Global Health Private Limited ("Holding Company"), its subsidiaries and joint venture (together referred as "the Group" in following notes) are engaged in the business of providing healthcare services. 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 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 2020 were authorized and approved for issue by the Board of Directors on 28 September 2020. 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 103, Business Combinations

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on these consolidated financial statements.

Amendment to Ind AS 116, Leases

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2019 as well. The Holding Company is evaluating the requirements of the amendments and their impact on the financial statements.

Amendment to Ind AS 1, Presentation of Financial Statements

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on these consolidated financial statements.

Amendment to Ind AS 10, Events After the Reporting Period

On 24 July 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is 1 April 2020. The Group is evaluating the requirements of the amendments and their impact on these consolidated financial statements.



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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 2020. 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.

Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee or impairment, if any, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

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 a subsidiary 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.



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

5.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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 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 excluding capital advances 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.



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

Till previous year, leasehold land is amortised over the period of the lease. In the current year, as this has been classified as right of use assets and accordingly its recognition and measurement are explained in the accounting policy 5.9 pertaining to leases.

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 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.



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Global Health Private Limited
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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.

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.

5.8 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

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (for existing leases, the transition approach has been explained and disclosed in Note 41). 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.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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.

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

Group as a lessor

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

5.10 Impairment of non-financial assets

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

5.11 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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



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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.

5.12 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.

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.



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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.



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5.16 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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

Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees 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 income. Ministry of Corporate Affairs ("MCA") has inserted new provisions effective 20 September 2018 and allowed government grants related to capital assets to be netted off from capital asset and recognise in statement of profit and loss over the life of a depreciable asset as a reduced depreciation expense.

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:



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

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

5.19 Provisions, contingent liabilities and contingent assets

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

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

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

5.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the 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.

5.21 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.

5.22 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 Group's future taxable income against which the deferred tax assets can be utilized.



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- 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 option. 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 Private Limited
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

Particulars	Grand totals										Total	Capital work-in-progress					
	Freehold land	Building	Medical equipment	Medical surgical instruments	Other plant and equipment	Guaranteed leasehold fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements			Vehicles	Leased assets	Leasehold land		
Group block																	
Balance as at 1 April 2018	22,427.01	31,254.40	38,097.37	1,355.41	12,217.01	2,990.17	1,336.12	461.35	3,073.29	188.47	17,622.00	17,622.00	1,327,650.65	-	-	-	31,702.78
Additions	-	153.35	1,632.82	118.44	598.45	63.53	109.51	24.19	12.17	499.68	301.60	-	3,295.43	-	-	-	34,399.39
Disposals/adjustments	-	-	(142.69)	(8.59)	(11.55)	(0.96)	(0.17)	-	-	(1.88)	-	-	(205.18)	-	-	-	(402.50)
Balance as at 31 March 2019	22,427.01	31,587.45	37,852.46	1,467.25	12,604.51	2,987.75	1,443.96	3,085.46	2,582.20	480.19	17,622.00	17,622.00	1,335,440.55	-	-	-	65,303.57
Additions	-	31,021.03	10,525.29	477.48	5,162.26	6,463.31	1,902.09	1,107.77	3,721.43	538.49	-	-	53,762.07	-	-	-	25,611.46
Disposals/adjustments	-	-	(9.44)	-	(0.25)	(0.55)	-	(1.58)	-	(72.60)	-	-	(84.32)	-	-	-	(93,037.12)
Transfer to right of use assets	-	-	-	-	-	-	-	-	-	-	(17,622.00)	-	(17,622.00)	-	-	-	-
Balance as at 31 March 2020	22,427.01	62,608.66	50,098.31	1,944.93	17,766.52	3,098.73	3,546.05	494.93	6,807.33	522.67	-	-	1,71,596.81	-	-	-	38,772.91
Accumulated depreciation																	
Balance as at 1 April 2018	-	3,761.65	10,149.70	946.71	3,378.14	1,238.10	943.27	286.42	1,837.05	82.27	-	-	431.89	-	-	-	-
Charge for the year	-	1,384.51	3,913.27	274.64	1,298.90	483.67	363.54	65.85	630.02	662.33	-	-	193.89	-	-	-	9,029.09
Disposals/adjustments	-	-	(59.91)	(6.50)	(1.63)	(0.59)	(0.27)	-	-	(3.78)	-	-	-	-	-	-	(81.50)
Balance as at 31 March 2019	-	5,043.16	14,023.06	1,214.79	4,885.41	1,715.08	1,206.54	272.25	2,507.07	1,465.10	-	-	626.59	-	-	-	32,784.71
Charge for the year	-	1,716.50	4,251.13	214.29	1,355.33	345.35	341.00	62.06	533.81	605.57	-	-	9,266.68	-	-	-	21,460.92
Disposals/adjustments	-	-	(5.11)	-	(0.55)	(0.21)	-	(1.39)	-	(14.60)	-	-	(636.89)	-	-	-	(636.89)
Transfer to right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	-	6,764.66	18,269.06	1,428.99	5,940.88	2,058.39	1,567.54	333.03	3,099.88	2,108.67	-	-	4,643.08	-	-	-	4,643.08
Net block as at 31 March 2019	22,427.01	26,339.47	25,559.40	2,524.47	8,079.30	739.66	417.42	133.26	578.39	1,027.10	-	-	16,995.11	-	-	-	65,995.57
Net block as at 31 March 2020	22,427.01	55,645.00	31,859.23	515.94	11,825.84	1,840.54	1,978.51	104.91	3,219.43	490.50	-	-	1,50,053.73	-	-	-	38,172.91

* During the year ended 31 March 2020 and 31 March 2019, following expenses has been capitalized as part of capital work-in-progress.

Particulars	[€ in lakhs]	
	31 March 2020	31 March 2019
Borrowing costs	3,628.72	3,396.50
Employee benefits expense	762.66	560.29
Other expenses	204.08	873.25
Total	4,795.46	4,629.99

6) Contingent liabilities

Refer note 40B for disclosure of contractual commitments for the acquisitions of property, plant and equipment.

(d) Property, plant and equipment pledged as security

Hospital project land of 25 acres and all movable property, plant and equipment. However, during the year, the Holding Company has made the full payment against outstanding term loans balance. The subsidiary companies have provided encashed/paid pass cheques on property, plant and equipment for borrowings. Refer note 20(a)(i), 20(a)(ii) and 20(a)(4) for details.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

GB 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 2019 - recognised on transition to Ind AS 116#	9,871.68	127.59	138.34	7,429.73	17,567.34
Balance as at 1 April 2019 - transferred from property, plant and equipment*	-	-	-	16,995.11	16,995.11
Additions during the year	4,623.29	22.61	-	-	4,645.90
Balance as at 31 March 2020	14,494.97	150.20	138.34	24,424.84	39,208.35
Accumulated depreciation					
Balance as at 1 April 2019					
Charge for the year	1,258.20	7.71	75.57	458.00	1,799.49
Balance as at 31 March 2020	1,258.20	7.71	75.57	458.00	1,799.49
Net block as at 31 March 2020	13,236.77	142.49	62.77	23,966.84	37,408.86

* Till previous year, leasehold land and related liabilities were recognised as 'finance leases' under Ind AS 17 'Leases'. Leasehold land was presented as part of property, plant and equipment and the liabilities as deferred payment liabilities as part of the Holding Company's borrowings. However, under Ind AS 116, these have been transferred to right of use assets and lease liabilities.

#For details on adjustments recognised on adoption of Ind AS 116, refer note 41.



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Global Health Private Limited
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31
 March 2020

7 Intangible assets	(₹ in lakhs)
	Software
Balance as at 01 April 2018	254.61
Additions	21.21
Balance as at 31 March 2019	275.82
Additions	846.36
Balance as at 31 March 2020	1,122.18
Accumulated amortisation	
Balance as at 01 April 2018	97.48
Charge for the year	41.34
Balance as at 31 March 2019	138.82
Charge for the year	135.22
Balance as at 31 March 2020	274.04
Net block as at 31 March 2019	137.00
Net block as at 31 March 2020	848.14

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	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 8		
Investments accounted for using the equity method		
Joint venture - unquoted		
Medanta Duke Research Institute Private Limited#	479.25	481.43
[10,001 equity shares (31 March 2019: 10,001 equity shares) of ₹ 10 each]	<u>479.25</u>	<u>481.43</u>
Less : Impairment in the value of investments	(479.25)	(481.43)
	<u> </u>	<u> </u>
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	479.25	481.43

#The Board of Directors (the Board) of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 have resolved to commence the process of winding up of the aforementioned entity and thereafter, have initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019.

Note - 9**A Loans - non current***

(Unsecured considered good)

Security deposits

789.81	731.00
<u>789.81</u>	<u>731.00</u>

B Loans - current*

(Unsecured considered good)

Security deposits

9.79	84.51
<u>9.79</u>	<u>84.51</u>

* The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Note - 10**A Other financial assets - non-current**

(Unsecured considered good)

Bank deposits with maturity of more than 12 months (refer note below)

2,384.30	159.44
<u>2,384.30</u>	<u>159.44</u>

Notes:

- Bank deposits (excluding interest accrued) of ₹ 48.39 lakhs (31 March 2019: ₹ 45.88 lakhs) have been lien marked as a security for servicing of interest of term loans.
- Bank deposits (excluding interest accrued) of ₹ 594.56 lakhs (31 March 2019: ₹ 45.58 lakhs) are kept under lien with bank as margin money against the letter of credit issued.
- Bank deposits (excluding interest accrued) of ₹ 51.45 lakhs (31 March 2019: ₹ 48.90 lakhs) have been pledged with banks against guarantees.
- Bank deposits (excluding interest accrued) of ₹ 6.44 lakhs (31 March 2019: ₹ 5.99 lakhs) have been pledged in favour of Government authorities.

B Other financial assets - current

(Unsecured considered good, unless otherwise stated)

Recoverable from related parties (refer note 38)

Unbilled revenue

Receivables under export benefit scheme#

Other receivables*

Considered good

Considered doubtful

Less: Allowance for expected credit loss

249.84	221.37
618.41	1,082.11
1,824.12	702.28
693.76	556.11
136.60	136.60
<u>(136.60)</u>	<u>(136.60)</u>
<u>3,386.13</u>	<u>2,561.87</u>

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

#Movement of receivables under export benefit scheme

Opening balance

Add : grants received during the year

Less : grants transferred and sold during the year

Less : grants expired during the year

Less : utilised for purchase of property, plant and equipment/consumables

702.28	486.60
1,149.68	1,250.35
-	(523.85)
-	(438.73)
<u>(37.85)</u>	<u>(62.69)</u>
<u>1,824.11</u>	<u>702.28</u>



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As at
31 March 2020
₹ in lakhs

As at
31 March 2019
₹ in lakhs

Note - 11

A Deferred tax assets (net)

Deferred tax assets arising on account of:

- Unabsorbed business losses and depreciation 653.30 31.13
- Employee benefits 20.72 2.74
- Others - 0.48

674.02 34.35

Deferred tax liabilities arising on account of:

- Property, plant and equipment and intangible assets (674.02) (0.00)

(674.02) (0.00)

Minimum alternate tax credit entitlement: 0.33

34.62

(i) One of the subsidiary company has unabsorbed business losses (including unabsorbed depreciation) of ₹ 7,226.54 lakhs as at 31 March 2020. Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognized to the extent that it is probable that it will be offset against future taxable income. Such subsidiary company has recognized deferred tax assets on the aforementioned losses only to the extent of deferred tax liabilities. Further, the unabsorbed business losses are available for deduction for a maximum period of eight years.

(ii) **Capital wise movement in deferred tax assets as follows:**

Particulars	Deferred tax assets as at 1 April 2018	Recognized in statement of profit and loss	Recognized in other comprehensive income	Deferred tax liabilities as at 31 March 2019	Recognized in statement of profit and loss	Recognized in other comprehensive	Deferred tax liabilities as at 31 March 2020
Assets							
Unabsorbed business losses and depreciation	-	34.13	-	34.13	622.17	-	653.30
Employee benefits	-	2.79	(0.05)	2.74	18.27	(0.29)	20.72
Others	-	0.48	-	0.48	(0.48)	-	-
Liabilities							
Property, plant and equipment and intangible assets	(0.04)	(0.02)	-	(0.06)	(673.90)	-	(674.02)
Sub-total	(0.04)	34.38	(0.05)	34.29	(34.00)	(6.29)	-
Minimum alternate tax credit entitlement	0.33	-	-	0.33	(0.33)	-	-
Total	0.29	34.38	(0.05)	34.62	(34.33)	(0.29)	-

(iii) Expiry date of minimum alternate tax credit
Expiry financial year
1 April 2031 - 31 March 2032

0.33

B Deferred tax liabilities (net)

Deferred tax liabilities arising on account of:

- Property, plant and equipment and intangible assets 4,793.84 7,336.39

Deferred tax assets arising on account of:

- Impairment in value of investments - (112.15)
- Employee benefits (1,106.33) (1,343.62)
- Expected credit loss on trade and other receivables (1,561.43) (1,731.76)
- Interest cost and lease payments related to leasehold land (1,146.26) (1,161.17)
- Others (168.45) (210.21)

811.37 3,122.41

Movement in deferred tax liabilities (net) as follows:

Particulars	Deferred tax assets as at 1 April 2018	Recognized in statement of profit and loss	Recognized in other comprehensive income	Deferred tax assets as at 31 March 2019	Recognized in statement of profit and loss	Recognized in other comprehensive income	Deferred tax liabilities as at 31 March 2020
Liabilities							
Property, plant and equipment and intangible assets	7,973.65	(635.20)	-	7,338.45	(3,122.55)	-	4,215.90
Assets							
Impairment in value of investments	-	(112.15)	-	(112.15)	112.15	-	-
Employee benefits	(1,471.66)	110.92	17.12	(1,343.62)	296.26	(58.97)	(1,106.33)
Expected credit loss on trade and other receivables	(4,139.36)	(592.40)	-	(4,731.76)	170.33	-	(4,561.43)
Interest cost and lease payments related to leasehold land	(311.33)	(474.40)	-	(814.73)	(330.09)	-	(1,146.26)
Others	(211.79)	3.43	-	(210.27)	41.82	-	(168.45)
Total	4,607.56	(1,792.25)	17.12	2,822.43	(2,752.65)	(58.97)	811.37

Note - 12

Income tax assets (net)

Advance tax (net of provision for tax amounting to ₹ 36,087,000 lakhs (31 March 2019: ₹ 33,109.19 lakhs))

6,595.75 5,950.50

6,595.75 5,950.50

Movement in income tax assets (net)

Particulars	As at 31 March 2019	As at 31 March 2020
Opening balance	5,950.50	4,359.18
Add: Tax on profit (net)	5,647.05	4,749.79
Less: Current tax payable for the year	(4,971.83)	(5,168.47)
Closing balance	6,595.75	5,950.50



32

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 13		
A. Other non-current assets		
Capital advances	447.42	1,155.98
Advances other than capital advances:		
Prepaid expenses	68.70	212.62
Balances with government authorities	-	92.63
	<u>516.12</u>	<u>1,461.23</u>
B. Other current assets		
Prepaid expenses	424.71	805.53
Advance to material/service providers	235.09	183.39
Advance to employees	19.61	18.92
	<u>684.37</u>	<u>1,007.74</u>
Note - 14		
Inventories*		
Pharmacy, medical and laboratory consumables	3,614.10	2,212.31
General stores	237.50	116.65
	<u>3,851.60</u>	<u>2,328.96</u>
* valued at cost or net realisable value, whichever is lower		
Note - 15		
Trade receivables		
Trade receivables - considered good, unsecured#	16,465.48	18,506.81
Trade receivables - credit impaired	4,517.03	2,866.89
	<u>20,982.51</u>	<u>21,373.70</u>
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,550.39)	(2,088.92)
Trade receivables - credit impaired	(4,517.03)	(2,866.89)
	<u>14,915.09</u>	<u>16,417.89</u>
# <i>interalia</i> , includes ₹ 275.35 lakhs (31 March 2019: ₹ 247.39 lakhs) receivables from related parties (refer note 3B).		
Note - 16		
Cash and cash equivalents		
Balances with banks in current accounts	4,619.79	4,573.81
Cheques on hand	1.37	34.64
Cash on hand	162.42	173.97
Bank deposits with original maturity less than three months (refer note below)	10,151.60	1,789.04
	<u>14,915.18</u>	<u>6,571.43</u>
Notes:		
(i) Bank deposits of ₹ 158.06 lakhs (31 March 2019: ₹ 526.06 lakhs) are kept under lien with bank as margin money against the letter of credit issued.		
Note - 17		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months (refer note below)	10,097.11	20,073.92
	<u>10,097.11</u>	<u>20,073.92</u>
Notes:		
(i) Bank deposits of ₹ 107.87 lakhs (31 March 2019: ₹ 106.34 lakhs) are kept under lien with bank as margin money against the letter of credit issued.		
(ii) Bank deposits of ₹ 775.98 lakhs (31 March 2019: ₹ 720.00) are pledged with bank against bank guarantees and letter of credit.		

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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 18 A	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
A Equity share capital				
i Authorised				
Class A Equity shares of ₹ 10 each	10,10,24,000	10,102.40	10,10,24,000	10,102.40
Class B Equity shares of ₹ 10 each	1,000	0.10	1,000	0.10
		<u>10,102.50</u>		<u>10,102.50</u>
ii Issued, subscribed and paid up:				
Class A Equity shares of ₹ 10 each	4,91,45,003	4,914.50	4,91,32,778	4,913.28
		<u>4,914.50</u>		<u>4,913.28</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	4,84,94,054	4,849.28	4,84,94,054	4,849.28
Add: Issued during the year (on account of exercise of stock options)	2,12,225	21.22	6,38,724	63.87
Balance at the end of the year	<u>4,93,45,003</u>	<u>4,934.50</u>	<u>4,91,32,778</u>	<u>4,913.28</u>

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has two class of equity shares with face value of ₹ 10 per share. In case of class A equity share, each holder of equity is entitled to one vote per share. In case of class B shares, every 650,000 class B shares shall have voting rights equivalent to one class A 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	Number
Dr. Naresh Techan	1,02,00,000	20.67%	1,02,00,000	20.76%
Mr. Anil Sachdeva jointly with Mrs. Suman Sachdeva	68,00,000	13.78%	68,00,000	13.84%
Dr. Naresh Techan jointly with Mrs. Madhu Techan	68,92,075	13.97%	68,92,075	14.03%
Dunearn Investments (Mauritius) PTE Ltd.	86,01,979	17.43%	86,01,979	17.51%
Anant Investments	1,30,00,000	26.35%	1,30,00,000	26.40%

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 43.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

B Instruments entirely equity in nature

	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i. Authorised				
Compulsorily convertible preference shares (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 (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

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 non transferable except as permitted by an agreement between the Holding Company and the holder thereof and prior written permission of the Promoters. 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 each Class A preference shares
2. The date on which the Annual Investments cross fewer than 6,630,000 Class A	
3. The occurrence of a Qualified Initial Public Offer ("QIPO") or the last date by which all convertible Securities in the Group should be converted into equity shares in order for the Qualified IPO to be permitted under Indian Law.	
4. The occurrence of an Initial Public Offer which is not a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into Equity shares as 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 = $\{[(932 * N)/V] - N\} / 466,954$ Where N = Total number of equity shares owned by the holder of the Class A preference shares immediately before conversion Y = Actual IPO Price

*CCPS is classified as equity as the Holding Company expects 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.

iv. Reconciliation of numbers of CCPS outstanding at the beginning and at the end of the year

	As at 31 March 2020		As at 31 March 2019	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning and at the end of the year	4,66,954	3,250.00	4,66,954	3,250.00

v. Details of shareholder holding more than 5% of CCPS

Name of the equity shareholder	As at 31 March 2020		As at 31 March 2019	
	Number	%	Number	%
Annual Investments	4,66,954	100.00%	4,66,954	100.00%

Note - 19

Other equity

Participations

Securities premium

Share options outstanding account

Retained earnings

Capital reserve

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Other equity		
Participations		
Securities premium	47,000.87	45,519.15
Share options outstanding account	1,843.45	5,368.20
Retained earnings	73,732.14	70,273.60
Capital reserve	1,192.74	1,192.74
	1,26,769.20	1,22,353.69

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Companies Act, 2013.

Share options outstanding account

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

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

Capital reserve

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



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 20	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Borrowings non-current		
Sourced loans		
Term loans		
From banks (refer note (a) below)	53,145.79	45,561.85
Less: current maturities of long-term borrowings	(1,068.13)	(419.03)
	<u>52,077.66</u>	<u>44,922.22</u>
Vehicle loans		
From financial institution (refer note (b) below)	140.02	179.27
Less: current maturities of long-term borrowings	(43.69)	(39.26)
	<u>96.33</u>	<u>140.02</u>
Long-term maturity of finance lease obligation (refer note (c) below)	-	8,574.81
Deferred payment liabilities (refer note (d) below)	6,477.55	5,420.08
	<u>60,551.55</u>	<u>58,997.13</u>

(A) Repayment terms (including current maturities) and security details for term loan from banks:

(1) (i) First charge on the hospital project land of 25 acres, current assets, cash, raw materials, semi finished and finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables, whether documentary or clean, and bank debts, all bank accounts, (including the trust and retention accounts) and all other receivables and movables, including tangible and intangible assets, both present and future, whether installed or not and whether lying loose or in cases or which are lying at various sites or any of the Holding Company's premises, warehouses, stockyards and godowns or those of the Holding Company's agents, affiliates, associates or representatives or places wherever else situated or any time belonging to the Holding Company.

(ii) Repayable in 32 equal quarterly instalments beginning from 30 June 2013.

(iii) Interest will be paid monthly at an agreed rate of MCLR+0.35% with both the loans.

(iv) During the year ended 31 March 2020, the Holding Company has made the full payments against outstanding term loan balance.

(2) One of the subsidiary company has availed a loan facility from Yes Bank Limited (YBL) amounting to ₹ 50,000.00 lakhs out of which YBL has invested ₹ 5,000 lakhs to State Bank of India (formerly known as State Bank of Hyderabad). The loan is repayable in 32 structured quarterly instalments after moratorium period of 48 months from the date of first disbursement. The rate of interest as on 31 March 2020 is 9.91% p.a. and interest is payable monthly. The outstanding balance as at 31 March 2020 is ₹ 34,144.08 lakhs (31 March 2019: ₹ 28,015.66 lakhs).

The loan is secured by way of exclusive charge on -

- equitable mortgage on project (Mehzaba Hospital in Lucknow) land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the project;
- project's bank debts, operating cash flows, receivables, commission and intangible assets (excluding goodwill) pertaining to the project; and
- all project's bank accounts.

(3) One of the subsidiary company has availed a loan facility from State Bank of Hyderabad (SBH) amounting to ₹ 5,000.00 lakhs. The loan is repayable in 32 structured quarterly instalments after moratorium period of 33 months from the date of first disbursement. The rate of interest as on 31 March 2020 is 9.90 % p.a. and interest is payable monthly. The outstanding balance as at 31 March 2020 is ₹ 4,971.71 lakhs (31 March 2019: ₹ 5,000.00 lakhs).

The loan is secured by way of first pari-passu charge on -

- equitable mortgage on project (Mehzaba Hospital in Lucknow) land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the project;
- project's bank debts, operating cash flows, receivables, commission and intangible assets (excluding goodwill) pertaining to the project; and
- all project's bank accounts.

The borrower shall maintain a debt service reserve account (DSRA) for one quarter's principal repayment and one month's interest payment and principal DSRA to be maintained one quarter prior to commencement of repayment. Interest DSRA to be created upfront at the time of each disbursement.

(4) (i) One of the subsidiary company has availed a loan facility from Ratnakar Bank Limited (RBL) amounting to ₹ 36,500.00 lakhs.

(ii) The loan is secured by way of 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, available fittings, equipments, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to these movable assets of the borrower.

(iii) The loan is repayable in quarterly instalments starting from June 2022. Interest is charged at the rate of bank's three month MCLR+0.05% per annum payable monthly.

(iv) The amount outstanding as at 31 March 2020 is ₹ 15,930.00 lakhs (31 March 2019: ₹ 11,000.00 lakhs).

(b) During the previous year, the Holding Company had availed vehicle loan of ₹ 211.75 lakhs from Daimler Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased. The loan is repayable in 48 monthly instalments commencing from 14 May 2019.

(c) This represents the present value of finance lease liability (exclusive of fixed consideration) for the long-term land lease agreement which the Holding Company has entered with New Okhla Industrial Development Authority (NOIDA), for the fixed consideration, NOIDA authority has agreed instalment payments. The fixed consideration of the finance lease obligation is payable in 16 equal half yearly instalments beginning 14 November 2015 along with interest at 11% per annum compounded half yearly. In the current year, this has been classified as lease liability on implementation of Ind AS 116. Refer note 21.

(d) This represents liability for medical equipment purchased on deferred payment terms.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

The changes in the entities liabilities arising from financing activities are summarized as follows:

Particulars	Borrowings		Finance cost [†]	Total
	Non-current*	Current		
1 April 2018	23,658.23	6,740.12	-	30,398.35
Cash flows:				
- Proceeds from non-current borrowings	22,725.01	-	-	22,725.01
- Repayment of non-current borrowings	(641.92)	-	-	(641.92)
- Proceeds from current borrowings (net)	-	(6,740.12)	-	(6,740.12)
- Non-cash adjustments	18.86	-	(18.86)	-
- Finance cost paid	-	-	(241.57)	(241.57)
- Finance cost expense	-	-	260.43	260.43
31 March 2019	45,761.13	-	-	45,761.13
Cash flows:				
- Proceeds from non-current borrowings	11,230.00	-	-	11,230.00
- Repayment of non-current borrowings	(1,832.42)	-	-	(1,832.42)
- Non-cash adjustments	27.10	-	(27.10)	-
- Finance cost paid	-	-	(5,198.41)	(5,198.41)
- Interest expense (including interest capitalised)	-	-	5,225.51	5,225.51
31 March 2020	55,185.81	-	-	55,185.81

[†] This includes current maturities of non-current borrowings.

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

	As at	As at
	31 March 2020	31 March 2019
	(₹ in lakhs)	(₹ in lakhs)
Note - 21		
A Lease liabilities - non-current		
Lease liabilities (refer note 41)	27,028.62	-
	27,028.62	-
B Lease liabilities - current		
Lease liabilities (refer note 41)	3,668.13	-
	3,668.13	-

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	27,331.10
Additions	4,489.66
Interest on lease liabilities	3,138.18
Payments of lease liabilities	(4,252.49)
Lease liabilities as at 31 March 2020 (current and non-current)	30,696.75

Note - 22

A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 42)	2,272.86	1,803.07
Compensated absences	1,336.03	1,099.03
Provision for contingencies [#] (refer note (i) below)	1,015.08	170.09
	4,623.97	3,072.19
# Movement of provision for contingencies		
Opening balance	170.09	170.09
Add : additional provision made during the year	844.99	-
Less : amount utilised during the year	-	-
	1,015.08	170.09

Note

(i) The provision for contingencies, *inter alia*, includes estimate of the present probable obligation of cash outflow towards delay in completion of the under construction facilities. However, owing to the current pandemic situation and ongoing discussions with the respective authorities, the management is uncertain on the timing and amount of the aforementioned outflow required in settlement.

B Provisions - current

Provision for employee benefits:		
Gratuity (refer note 42)	575.10	595.98
Compensated absences	302.57	357.56
	877.67	953.55

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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
Note - 23		
A Other non-current liabilities		
Deferred government grants*	2,092.49	2,503.28
	<u>2,092.49</u>	<u>2,503.28</u>
* Deferred government grants		
Opening balance	2,914.26	3,551.15
Grants received during the year	1,149.68	228.51
Less: Grants expired during the year	-	(448.73)
Less: Released to statement of profit or loss	(1,558.02)	(416.07)
	<u>2,505.92</u>	<u>2,914.26</u>
Classified into		
Non current portion	2,092.49	2,503.28
Current portion	413.43	410.98
	<u>2,505.92</u>	<u>2,914.26</u>
B Other current liabilities		
Payable to statutory authorities	1,516.37	2,139.09
Advance from customers	2,110.61	1,609.61
Deferred government grants	-13.43	410.98
Other liabilities	101.28	98.57
	<u>4,114.49</u>	<u>4,258.25</u>
Note - 24		
Trade payables - current		
A Total outstanding dues of micro enterprises and small enterprises*		
	1,794.58	444.56
	<u>1,794.58</u>	<u>444.56</u>

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act, 2006") as at 31 March 2020 and 31 March 2019

Particulars	31 March 2020 (₹ in lakhs)	31 March 2019 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,794.58	444.56
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 this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	56.25	1.57
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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

	As at 31 March 2020 (₹ in lakhs)	As at 31 March 2019 (₹ in lakhs)
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties (refer note 5B)	222.64	178.72
Due to others	11,056.82	12,022.72
	<u>11,279.46</u>	<u>12,201.44</u>

Note - 25

Other financial liabilities - current

Current maturities of non-current borrowings	1,068.13	819.63
Current maturities of vehicle loan	43.09	39.26
Current maturities of finance lease obligations*	-	(248.30)
Interest accrued	472.94	825.62
Capital creditors	7,100.47	3,560.79
Security deposit received	5.50	5.50
Employee related payables	4,115.33	3,503.01
	<u>12,806.06</u>	<u>10,002.51</u>

* Till previous year, leasehold land and related liabilities were recognized as 'finance leases' under Ind AS 17 'Leases'. Leasehold land was presented as part of property, plant and equipment, and the liabilities as deferred payment liabilities as part of the Holding Company's borrowings (being current portion presented under other financial liabilities). However, under Ind AS 116, these have been reclassified to right of use assets and lease liabilities.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Note - 26		
Revenue from operations		
Income from healthcare services		
In patient	1,19,412.05	1,16,897.36
Out patient	28,645.08	26,875.98
Other operating revenue:		
Clinical research income	186.82	251.53
Other operating revenue	177.65	178.55
	<u>1,48,421.58</u>	<u>1,44,113.22</u>
Note - 27		
Other income		
Interest income on bank deposit	1,946.89	1,839.96
Interest income on other financial assets measured at amortised cost	17.60	19.00
Rental income	138.33	134.61
Excess provision written back	-	787.61
Sponsorship income	753.55	645.99
Reversal of impairment in the value of investments	2.18	-
Government grants income	1,558.02	1,467.03
Revenue share from food court	265.04	374.11
Revenue share from pharmacy	778.38	733.14
Miscellaneous income	502.52	584.14
	<u>5,942.51</u>	<u>6,485.59</u>
Note - 28		
Cost of materials consumed		
Pharmacy, Medical and Laboratory consumables		
Opening stock	2,212.31	2,091.01
Add: Purchases (includes government assistance of ₹ 27.85 lakhs (31 March 2019: ₹ 34.17 lakhs))	33,302.33	32,015.06
Less: Closing stock	(3,614.40)	(2,212.31)
Materials consumed	<u>31,900.24</u>	<u>31,893.76</u>
General stores		
Opening stock	116.65	181.68
Add: Purchases	703.35	532.90
Less: Closing stock	(237.50)	(116.65)
Materials consumed	<u>582.50</u>	<u>597.93</u>
	<u>32,482.74</u>	<u>32,491.69</u>
Note - 29		
Employee benefits expense		
Salaries and wages**	50,758.60	49,920.30
Contribution to provident fund and other funds	2,020.00	1,514.86
Staff welfare expenses	131.48	69.60
Employee share based payment expense (refer note 43)	256.97	2,603.07
	<u>53,878.05</u>	<u>54,107.82</u>
<p>* During the year ended 31 March 2020, employee benefit expenses of ₹ 762.66 lakhs (31 March 2019: ₹ 360.29 lakhs) has been capitalised as a part of capital work-in-progress. ** This includes salary expense of employees working for research and development amounting to ₹ 99.39 lakhs (31 March 2019: ₹ 127.77 lakhs).</p>		
Note - 30		
Finance costs*		
Interest on term loans	1,379.43	241.00
Interest on vehicle loan	17.37	19.43
Interest on buyers credit/supplier's credit	-	30.55
Interest on lease liabilities	3,138.48	1,128.07
Interest on deferred payment liabilities	563.22	164.10
Other borrowing costs	26.25	2.65
	<u>5,154.75</u>	<u>1,655.80</u>
<p>* During the year ended 31 March 2020, borrowing cost of ₹ 3,828.72 lakhs (31 March 2019: ₹ 3,396.30 lakhs) has been capitalised as part of capital work-in-progress.</p>		
Note - 31		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	9,586.65	9,029.69
Depreciation on right of use assets	1,799.49	-
Amortisation of intangible assets	136.22	41.24
	<u>11,441.36</u>	<u>9,071.03</u>



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	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Note - 32		
Impairment losses on financial assets		
Expected credit loss on trade receivables	1,111.61	1,808.21
	<u>1,111.61</u>	<u>1,808.21</u>
Note - 33		
Other expenses#		
Power and fuel	3,459.79	3,064.58
Lease rent:		
Land	-	387.17
Premises	135.33	1,715.88
Vehicles	43.60	196.78
Equipments	3,865.26	4,306.89
Repairs and maintenance:		
Equipment	3,931.17	3,255.82
Office	387.09	340.75
Building	227.06	296.16
Rates and taxes	754.19	263.59
Recruitment expenses	343.98	144.21
Insurance	172.35	148.36
Travelling and conveyance	721.95	812.43
Communication expenses	286.59	229.52
Auditor's remuneration		
Statutory audit fees (including taxes)	76.70	47.02
Reimbursement of expenses (including taxes)	2.70	2.48
Pantry expenses	1,585.39	1,851.03
Laundry expenses	401.03	377.13
Security expenses	1,107.51	1,817.33
Facility management expenses	4,531.87	4,114.90
Advertisement and sales promotion	405.24	466.43
Research and development expense*	1.23	2.99
Outsourced services	963.69	979.81
Legal and professional (including facilitation fees)	17,247.65	14,545.36
Printing and stationery	598.38	633.55
Subscription and membership charges	116.68	30.29
Corporate social responsibility expenses	224.88	124.11
Directors' sitting fees	1.18	3.54
Bank charges	500.97	458.60
Unrealised foreign exchange - loss (net)	133.61	226.23
Loss on sale of property plant and equipment (net)	9.65	18.52
Travel, boarding and other related expenses for conferences	587.49	775.38
Impairment in the value of investments	-	481.43
Miscellaneous expenses	1,082.31	672.48
	<u>43,906.43</u>	<u>41,949.97</u>

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

During the year ended 31 March 2020, other expenses of ₹ 204.08 lakhs (31 March 2019: ₹ 872.23 lakhs) has been capitalised as a part of capital work-in-progress.

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Globus Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	For the year ended 31 March 2020 (₹ in lakhs)	For the year ended 31 March 2019 (₹ in lakhs)
Note - 34		
Tax expenses		
Current tax	4,971.83	5,158.47
Deferred tax credit	(2,217.76)	(1,736.64)
Tax expense recognised in the statement of profit and loss	<u>2,754.07</u>	<u>3,421.83</u>

The Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

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	6,386.96	9,519.61
Add: Losses incurred by subsidiaries and joint venture on which no deferred tax asset is created	6,708.56	476.06
Accounting profit before income tax (gross)	13,095.52	9,995.68
At India's statutory income tax rate of 25.168% (31 March 2019: 34.944%)	3,295.88	3,492.89
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'	(89.98)	(122.81)
Tax impact of deferred tax on impairment in value of investments	112.15	56.08
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	327.42	75.04
Tax impact on account of change in income tax rate	(949.29)	(28.07)
Tax impact of unabsorbed business losses	-	(15.01)
Tax impact in respect of earlier years	-	(54.02)
Others	17.90	(9.73)
Tax expenses	<u>2,754.08</u>	<u>3,421.83</u>

Note - 35

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*	3,632.89	6,097.78
Weighted average number of equity shares for basic EPS*	5,00,51,022	4,97,07,109
Effect of dilution - weighted average number of potential equity shares on account of employee stock options*	<u>2,60,957</u>	<u>5,08,617</u>
Weighted average number of equity shares adjusted for the effect of dilution	<u>5,03,11,979</u>	<u>5,03,05,727</u>

Earnings per equity share

Basic	7.26	13.25
Diluted	7.22	13.12

*The Holding Company had issued compulsory convertible preference shares which are expected to be converted into equity shares in the ratio of 1:1 and considered in calculation of basic earnings per share.

*Share options (invested) under the ESOP Plan 2014 and ESOP Plan 2016 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 36

Fair value disclosure

(1) 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 measured 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:

- Trade receivables, cash and cash equivalents, other bank balances, loans, 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 at per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represent 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 2020		As at 31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	799.61	799.61	815.54	815.54
Trade receivables	14,915.89	14,915.89	16,417.89	16,417.89
Cash and cash equivalents	14,915.18	14,915.18	6,571.43	6,571.43
Other bank balances	10,097.11	10,097.11	20,073.92	20,073.92
Other financial assets	5,770.44	5,770.44	2,721.31	2,721.31
Total financial assets	46,497.43	46,497.43	46,600.10	46,600.10
Borrowings (including current maturities of long-term borrowings)	61,663.36	61,663.36	61,001.32	61,001.32
Lease liabilities	30,696.75	30,696.75	-	-
Trade payables	13,074.04	13,074.04	12,646.00	12,646.00
Other financial liabilities (excluding current maturities of long-term borrowings)	11,694.24	11,694.24	7,894.92	7,894.92
Total financial liabilities	1,17,128.39	1,17,128.39	81,545.24	81,545.24

Note - 37

Financial risk management

(1) Financial instruments by category*

(₹ in lakhs)

Particulars	Amortised cost	
	As at 31 March 2020	As at 31 March 2019
Financial assets		
Loans	799.61	815.54
Trade receivables	14,915.89	16,417.89
Cash and cash equivalents	14,915.18	6,571.43
Other bank balances	10,097.11	20,073.92
Other financial assets	5,770.44	2,721.31
Total financial assets	46,497.43	46,600.10
Financial liabilities		
Borrowings (including current maturities of non-current borrowings)	61,663.36	61,001.32
Lease liabilities	30,696.75	-
Trade payables	13,074.04	12,646.00
Other financial liabilities (excluding current maturities of non-current borrowings)	11,694.24	7,894.92
Total financial liabilities	1,17,128.39	81,545.24

* There are no financial assets and liabilities which are subsequently measured at fair value.

(2) 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 board of directors has 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 financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, 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



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(a) Credit risk

i) Credit risk management

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

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

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

Trade receivables

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

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Group over a period of five 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 accepting 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 institutions.

Loans and other financial assets

Loans and other financial assets measured at amortised 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 (in case of security deposit) or as per trade experience (in case of medical revenue from patient and other receivables from revenue sharing arrangement). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss using 12 month expected credit loss model.

ii) Concentration of trade receivables

The Group's outstanding balance net of expected loss from parties net of expected credit loss of similar economic characteristics i.e. Central Government Health Scheme (CGHS) amounts to ₹ 1,106.24 lakhs (31 March 2019: ₹ 4,862.43 lakhs) and Pr-sevickam Centenary Health Scheme (PCHS) amounts to ₹ 2,461.15 lakhs (31 March 2019: ₹ 2,808.99 lakhs).

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(b) Credit risk exposure

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

(₹ in lakhs)

As at 31 March 2020

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	12,625.89	993.99	1,714.37	4,319.51	1,328.75	20,987.51
Less: Expected credit loss (impairment)	3,067.15	641.01	794.48	777.80	786.98	6,067.42
Carrying amount (net of impairment)	9,558.74	352.98	919.89	3,541.71	541.77	14,920.09

(₹ in lakhs)

As at 31 March 2019

Particulars	Government	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	14,578.15	656.61	1,546.36	3,493.36	1,189.23	21,373.71
Less: Expected credit loss (impairment)	3,221.35	443.17	388.73	467.09	432.87	4,955.80
Carrying amount (net of impairment)	11,356.80	213.44	1,157.63	2,926.27	756.35	16,417.90

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

(₹ in lakhs)

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	799.61	-	799.61
Cash and cash equivalents	14,915.18	-	14,915.18
Other bank balances	10,097.11	-	10,097.11
Other financial assets	5,602.01	136.60	5,465.41

(₹ in lakhs)

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	815.54	-	815.54
Cash and cash equivalents	6,571.43	-	6,571.43
Other bank balances	20,073.92	-	20,073.92
Other financial assets	2,019.01	136.60	1,882.43

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

(₹ in lakhs)

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2018	136.60	3,155.60
Allowance for expected credit loss	-	1,801.21
Loss allowance on 31 March 2019	136.60	4,956.81
Allowance for expected credit loss	-	1,111.61
Loss allowance on 31 March 2020	136.60	6,067.42

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

(b) 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, at all times, that it will have sufficient liquidity to meet its liabilities when they are due.

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

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

Maturities of financial liabilities

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

(₹ in lakhs)

As at 31 March 2020

	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,418.13	14,520.16	46,835.86	62,576.05
Lease liabilities	4,289.44	8,346.81	2,85,679.11	2,96,616.06
Trade payable	12,646.69	-	-	12,646.69
Other financial liabilities	11,694.21	-	-	11,694.21
Total	30,039.51	22,666.87	3,30,529.97	3,83,231.35

(₹ in lakhs)

As at 31 March 2019

	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings (other than finance lease obligations)	1,439.02	13,420.04	26,929.69	41,379.75
Finance lease obligation	2,143.95	3,875.07	2,13,596.42	2,19,616.34
Trade payable	12,635.62	-	-	12,635.62
Other financial liabilities	7,905.20	-	-	7,905.20
Total	25,714.89	17,296.01	2,60,526.31	3,01,532.81



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The Group also has access to the following unsecured borrowing from banks at the end of the reporting period:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Unsecured borrowing facilities	716.32	39,639.89

(c) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange assets and liabilities as at 31 March 2020.

Foreign currency risk exposure:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	686.91	USD	597.86
		686.91		597.86
Liabilities				
Capital creditors	USD	-	USD	20.52
Trade payables	EURO	19.55	EURO	1.13
Trade payables	USD	17.08	USD	-
Trade payables	GBP	232.36	GBP	-
Deferred payment liabilities	USD	580.68	USD	18.13
Deferred payment liabilities	EURO	4,385.16	EURO	3,131.58
		5,035.03		3,468.36

Sensitivity

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

Particulars	Currency	31 March 2020		31 March 2019	
		Exchange rate increase by 6%	Exchange rate decrease by 6%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	41.21	(41.21)	23.91	(23.91)
Liabilities					
Capital creditors	USD	-	0.00	0.82	(0.82)
Trade payables	EURO	1.17	(1.17)	0.05	(0.05)
Trade payables	USD	1.02	(1.02)	-	-
Trade payables	GBP	43.94	(43.94)	-	-
Deferred payment liabilities	USD	22.84	(22.84)	0.61	(0.61)
Deferred payment liabilities	EURO	263.12	(263.12)	137.26	(137.26)

(ii) Interest rate risk

The exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

The Group's variable rate borrowings is subject to interest rate, below is the overall exposure of the borrowing

Particulars	₹ in lakhs	
	31 March 2020	31 March 2019
Variable rate borrowing	55,146.79	45,761.13
Total borrowings	55,045.79	45,761.13

Sensitivity

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

Particulars	₹ in lakhs	
	31 March 2020	31 March 2019
Interest rates - increase by 100 basis points	550.86	457.61
Interest rates - decrease by 100 basis points	(550.46)	(457.61)

Finance lease obligation, vehicle loan and deferred payment liabilities are at fixed rate.



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 38

Related party transactions

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

i) Entities where joint control exists

Joint venture

- (i) Medanta Duke Research Institute Private Limited

ii) Entities and individuals which exercises significant influence over the Holding Company

31 March 2020	31 March 2019
(i) Anant Investments (ii) Dr. Naresh Trehan	(i) Anant Investments (ii) Dr. Naresh Trehan

iii) Key management personnel (KMP)

31 March 2020	31 March 2019
(i) Dr. Naresh Trehan – Chairman and Managing Director (ii) Mr. Sunil Sachdeva (iii) Mr. Ravi Kant Jaipuria (iv) Mr. Rohit Sipahimalani (upto 26 September 2019) (v) Mr. Neeraj Bhardwaj (vi) Ms. Shayama Chona (upto 24 February 2020) (vii) Mr. Sanjeev Kumar (viii) Mr. Pankaj Sahni (ix) Mr. Penab Hal (from 26 September 2019)	(i) Dr. Naresh Trehan – Chairman and Managing Director (ii) Mr. Sunil Sachdeva (iii) Mr. Ravi Kant Jaipuria (iv) Mr. Rohit Sipahimalani (v) Mr. Neeraj Bhardwaj (vi) Mr. David Johnson (upto 16 July 2018) (vii) Ms. Shayama Chona (viii) Mr. Anil Virevani (upto 13 July 2018) (ix) Mr. Sanjeev Kumar (from 14 July 2018) (x) Mr. Pankaj Sahni

iv) Relatives of KMP

31 March 2020 and 31 March 2019

Name of Relatives	Relationship with KMP
Mr. R.J. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savita 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 over which KMPs are able to exercise significant influence with whom transactions have been undertaken or where balances are outstanding:

31 March 2020	31 March 2019
(i) IFAN Global India Private Limited (ii) Law Chamber of Kapur & Trehan (iii) Raksha TPA Private Limited (iv) Shark Healthcare Private Limited (v) Langange Architecture Body (LAB) (vi) Vidyaan Skill Institute Private Limited (vii) Medanta Institute of Education & Research (Trust) (viii) Varun Beverages Limited (ix) RJ Corp Limited (x) Deyyani International Limited (xi) Diagno Labs Private Limited (xii) S.A.S Infotech Private Limited (xiii) Metropolis Healthcare Limited	(i) IFAN Global India Private Limited (ii) Law Chamber of Kapur & Trehan (iii) Raksha TPA Private Limited (iv) Shark Healthcare Private Limited (v) Langange Architecture Body (LAB) (vi) Vidyaan Skill Institute Private Limited (vii) Medanta Institute of Education & Research (Trust) (viii) Varun Beverages Limited (ix) RJ Corp Limited (x) Deyyani International Limited (xi) Diagno Labs Private Limited (xii) S.A.S Infotech Private Limited (xiii) Metropolis Healthcare Limited



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Global Health Global Health Private Limited
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

(₹ in Lakhs)

S.No.	Particulars	Year	Entities which exercises significant influence over the Holding Company	Related parties			Total
				Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	
1	Rental income						
	Medanta Duke Research Institute Private Limited	31 March 2020	-	4.01	-	-	4.01
		31 March 2019	-	8.01	-	-	8.01
	Medanta Institute of Education & Research (Trust)	31 March 2020	-	-	10.17	-	10.17
		31 March 2019	-	-	10.17	-	10.17
2	Increase share from food court						
	Dreyfus International Limited	31 March 2020	-	-	268.53	-	268.53
		31 March 2019	-	-	274.11	-	274.11
3	Recruitment expenses						
	IGAN Global India Private Limited	31 March 2020	-	-	222.02	-	222.02
		31 March 2019	-	-	111.06	-	111.06
4	Rent expenses						
	Medanta Duke Research Institute Private Limited	31 March 2020	-	8.98	-	-	8.98
		31 March 2019	-	26.85	-	-	26.85
5	Professional charges						
	Baru Chambers of Kapoor and Trehan	31 March 2020	-	-	34.35	-	34.35
		31 March 2019	-	-	31.20	-	31.20
	Language Acquisition Study	31 March 2020	-	-	-	-	-
		31 March 2019	-	-	140.01	-	140.01
6	Training expenses						
	Vishvata Skills Institute Private Limited	31 March 2020	-	-	121.30	-	121.30
		31 March 2019	-	-	61.32	-	61.32
7	Purchase of assets						
	Medanta Duke Research Institute Private Limited	31 March 2020	-	57.51	-	-	57.51
		31 March 2019	-	-	-	-	-
8	Revenue from patients covered under the ops						
	Alakia SPA Private Limited	31 March 2020	-	-	1,550.76	-	1,550.76
		31 March 2019	-	-	1,830.32	-	1,830.32
	Shree Healthcare Private Limited	31 March 2020	-	-	0.24	-	0.24
		31 March 2019	-	-	0.10	-	0.10
9	Renting of healthcare services*						
	R.L. Includes	31 March 2020	-	-	3.16	-	3.16
		31 March 2019	-	-	3.10	-	3.10
	Max Savini Includes:	31 March 2020	-	-	0.30	-	0.30
		31 March 2019	-	-	1.09	-	1.09
	RJ Corp Limited	31 March 2020	-	-	-	-	-
		31 March 2019	-	-	11.88	-	11.88
	Venus Beverages Limited	31 March 2020	-	-	0.85	-	0.85
		31 March 2019	-	-	0.15	-	0.15
	Dreyfus International Limited	31 March 2020	-	-	7.23	-	7.23
		31 March 2019	-	-	0.51	-	0.51
	Parkaj Sahni	31 March 2020	-	-	0.03	-	0.03
		31 March 2019	-	-	0.66	-	0.66
	S.A.S Infotech Private Limited	31 March 2020	-	-	5.95	-	5.95
		31 March 2019	-	-	-	-	-
10	Outsourced lab services						
	Dayco Labs Private Limited	31 March 2020	-	-	327.48	-	327.48
		31 March 2019	-	-	316.45	-	316.45
	Alenapula Healthcare Limited	31 March 2020	-	-	0.45	-	0.45
		31 March 2019	-	-	-	-	-
11	Purchase of consumables						
	Venus Beverages Limited	31 March 2020	-	-	-	-	-
		31 March 2019	-	-	0.83	-	0.83
12	Expense paid on behalf of						
	S.A.S Infotech Private Limited	31 March 2020	-	-	311.99	-	311.99
		31 March 2019	-	-	92.09	-	92.09
13	Issue of share capital (including securities premium)						
	Parkaj Sahni	31 March 2020	-	-	30.23	-	30.23
		31 March 2019	-	-	-	-	-
14	Salaries and other benefits						
	Dr. Nareesh Trehan ¹	31 March 2020	-	-	1,825.05	-	1,825.05
		31 March 2019	-	-	1,828.92	-	1,828.92
	Anil Verma ²	31 March 2020	-	-	26.31	-	26.31
		31 March 2019	-	-	33.69	-	33.69
	Pranab Dal ³	31 March 2020	-	-	170.05	-	170.05
		31 March 2019	-	-	83.99	-	83.99
	Sanjeev Kumar ⁴	31 March 2020	-	-	269.80	-	269.80
		31 March 2019	-	-	266.95	-	266.95

¹ Nil of amount

² Includes of post employment benefit of ₹ 0.35 lakhs.

³ There are no post employment benefits, other long-term employee benefits and share based payment payable to Dr. Nareesh Trehan, Anil Verma and Sanjeev Kumar.

⁴ There are no post employment benefits and other long-term employee benefits payable to Pranab Dal.



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

(₹ in lakhs)

S.No.	Particulars	Year	Related parties				Total
			Entities which exercise significant influence over the Holding Company	Joint venture	Key management personnel and their relatives	Enterprises over which KMP exercise significant influence	
1	Liquidity share capital						
	Asant Investments	31 March 2020	1,360.00				1,360.00
		31 March 2019	1,360.00				1,360.00
	Dr. Noreesh Trehani jointly with Mrs. Abhishek Trehani	31 March 2020			687.21		687.21
		31 March 2019			687.31		687.31
	Dr. Noreesh Trehani	31 March 2020			1,020.00		1,020.00
		31 March 2019			1,020.00		1,020.00
	Mr. Sunil Sachdeva jointly with Mrs. Swarni Sachdeva	31 March 2020			488.00		488.00
		31 March 2019			488.00		488.00
	Prakash Sharma	31 March 2020			0.40		0.40
	31 March 2019						
KJ Corp Limited	31 March 2020				200.00	200.00	
	31 March 2019				200.00	200.00	
2	Consolidantly convertible preference shares						
Asant Investments	31 March 2020	3,250.00				3,250.00	
	31 March 2019	3,250.00				3,250.00	
3	Trade payables						
Dr. Noreesh Trehani	31 March 2020			30.54		30.54	
	31 March 2019			30.54		30.54	
Sunil Sachdeva	31 March 2020			30.54		30.54	
	31 March 2019			30.54		30.54	
IPAN Global India Private Limited	31 March 2020				15.06	15.06	
	31 March 2019				15.67	15.67	
Law Chambers of Kapur & Trehani	31 March 2020				5.01	5.01	
	31 March 2019				5.12	5.12	
Vidyanata Shiksha Institute Private Limited	31 March 2020				12.50	12.50	
	31 March 2019				8.73	8.73	
Language Architecture Body	31 March 2020				0.17	0.17	
	31 March 2019				0.12	0.12	
Osagoo Labs Private Limited	31 March 2020				126.00	126.00	
	31 March 2019				85.01	85.01	
Metropolis Healthcare Limited	31 March 2020				0.66	0.66	
	31 March 2019				2.92	2.92	
Mediana Dube Research Institute Private Limited	31 March 2020						
	31 March 2019		8.27			8.27	
4	Other receivables						
Mediana Institute of Education & Research (Trust)	31 March 2020				7.77	7.77	
	31 March 2019				7.77	7.77	
Deyyani International Limited	31 March 2020				136.63	136.63	
	31 March 2019				121.51	121.51	
Mediana Dube Research Institute Private Limited	31 March 2020						
	31 March 2019		8.27			8.27	
S.A.S Infotech Private Limited	31 March 2020				105.44	105.44	
	31 March 2019				92.69	92.69	
5	Trade receivables						
Kolkata TPA Private Limited	31 March 2020				254.70	254.70	
	31 March 2019				231.71	231.71	
Shree Healthcare Private Limited	31 March 2020				0.93	0.93	
	31 March 2019				1.27	1.27	
HJ Corp Limited	31 March 2020				13.16	13.16	
	31 March 2019				13.16	13.16	
Vanno Beverages Limited	31 March 2020				0.39	0.39	
	31 March 2019				0.70	0.70	
Deyyani International Limited	31 March 2020				0.67	0.67	
	31 March 2019				0.46	0.46	
S.A.S Infotech Private Limited	31 March 2020				3.95	3.95	
	31 March 2019						
6	Allowance for expected credit loss						
Kolkata TPA Private Limited	31 March 2020				22.75	22.75	
	31 March 2019						
7	Investment in joint venture						
Mediana Dube Research Institute Private Limited (joint)*	31 March 2020		479.25			479.25	
	31 March 2019		481.43			481.43	

*The Board of Directors (the Board) of Mediana Dube Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 have resolved to commence the process of winding up of the aforementioned entity and thereafter, have initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Circularity Liquidating) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting (AGM) of Mediana Dube Research Institute Private Limited held on 24 September 2019.

* This is the carrying value of investment balance.



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Note - 39

Capital management

The Group's objectives when managing capital are to:

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

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Total borrowings (including interest accrued)	62,136.30	61,829.84
Total equity	1,34,953.70	1,30,516.98
Net debt to equity ratio	46%	47%

Note - 40

Contingent liabilities and commitments

A Contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Income tax matters	1,081.38	77.95
Other cases (refer note (iv) below)	132.05	79.37

- (i) 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.
- (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 Holding Company is contesting employee related cases in various forums. Based on the internal analysis, the Holding Company is of the view that the likelihood of any outflow of the resources is remote.
- (iv) The Holding Company is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultant and internal analysis, the Holding Company is of the view that the likelihood of any outflow of the resources is remote.

B Commitment

(i) Capital commitment

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	11,015.71	27,179.87

(ii) Other commitment

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Bank guarantee - Export Promotion Capital Goods*	1,969.53	1,107.73
Rental charges@	-	30,958.56
Letter of support#	-	-

*The Group has imported capital goods under the Export Promotion Capital Goods, of the Government of India, at concessional rates of duty on an undertaking to fulfill quantified exports in the next six to eight years.

@On implementation of Ind AS 116, the Group has recorded related present value impact as lease liabilities. For details, refer note 41.

In previous year, the Holding Company has issued letter of support to Medanta Duke Research Institute Private Limited (a joint venture) for providing operational and financial support if it fails to fulfill its obligations for a period of 12 months. During the year, the Board of Directors ('the Board') of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 has decided to commence the process of winding up.

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Note - 4f

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	
	31 March 2020	
Short-term leases	4,042.66	
Leases of low value assets	1.54	

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 4,252.48 lakhs.

C Total expense recognised during the year

Particulars	₹ in lakhs	
	31 March 2020	
Interest on lease liabilities	3,138.48	
Depreciation on right of use asset	1,799.49	

D Maturity of lease liabilities

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

31 March 2020	Minimum lease payments due					Total
	₹ in lakhs					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Lease payments	4,289.14	4,189.61	4,157.20	2,83,679.11	2,96,315.06	
Interest expense	621.01	644.35	705.91	2,63,647.04	2,65,618.31	
Net present values	3,668.13	3,545.26	3,451.29	20,032.07	30,696.75	

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

Particulars	₹ in lakhs	
	31 March 2020	
a) Current liability (amount due within one year)	3,668.13	
b) Non-current liability (amount due over one year)	27,028.62	
Total lease liabilities at the end of the year	30,696.75	

F Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	47	2.25 to 40.21	9.02	10	-	45
Other plant and equipment	2	25	25	1	-	2
Vehicles	10	0.35 to 2.78	1	10	10	10
Land	2	28 to 87	57.50	-	-	-



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

G Impact on transition

- 1 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. On transition, the adoption of new standard resulted in recognition of lease liabilities of ₹ 27,321.10 lakhs and corresponding right of use asset of ₹ 34,562.45 lakhs (including leases which were earlier classified as finance lease).
- 2 For contracts in place as at 1 April 2019, the Group has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.
- 3 The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 1 April 2019.
- 4 Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.
- 5 On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.
- 6 The Group has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.
- 7 On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised in the range of 9.80% to 9.97%.
- 8 The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements for the year ended 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	(₹ in lakhs)	
	Amount	
Total operating lease commitments disclosed as at 31 March 2019	31,681.76	
Recognition exemptions - leases with remaining lease term of less than 12 months	44.63	
Other adjustments relating to lease commitment disclosures	28,452.34	
Operating lease liabilities before discounting	60,178.73	
Discounting impact (using incremental borrowing rate)	(42,992.74)	
Operating lease liabilities	17,185.99	
Finance lease obligations under Ind AS 17	10,135.11	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	27,321.10	

(ii) Lease related disclosures as lessor

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

Particulars	(₹ in lakhs)	
	31 March 2020	31 March 2019
Within one year	102.00	21.00
Later than one year but not later than five years	136.00	-
Later than five years	-	-



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Note - 42

Employee benefits obligations

A. Defined contribution plan

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Employer's contribution to provident fund charged to statement of profit and loss	1,821.37	1,256.18
Contribution to employee state insurance scheme charged to statement of profit and loss	184.77	247.88
Contribution to health welfare fund charged to statement of profit and loss	22.86	10.80
Total	2,029.00	1,514.86

The Group also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation. Refer note 50.

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 compounded proportionately for 15 days salary multiplied for the number of years of service.

(i) Amounts recognized in the balance sheet

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Present value of the obligation at end	2,847.96	2,399.85
Unfunded liability/provision in Balance Sheet	(2,847.96)	(2,399.85)

Bifurcation of present value of obligation at the end of the year - Current and Non Current

Particulars	As at 31 March 2020	As at 31 March 2019
Current liability	575.10	595.96
Non-current liability	2,272.86	1,803.87
Total	2,847.96	2,399.85

(ii) Expenses recognized in other comprehensive income

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Actuarial loss/(gain)		
- Changes in demographic assumptions	(1.71)	
- Changes in financial assumptions	177.38	24.42
- Changes in experience adjustment	57.35	(73.63)
Expenses recognized in other comprehensive income	233.02	(49.21)

(iii) Expenses recognized in statement of profit and loss

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Current service cost	467.67	379.47
Interest cost	183.74	159.43
Cost recognized during the year	650.81	538.90

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Present value of defined benefit obligation at the beginning of the year	2,399.85	2,043.99
Current service cost	467.67	379.47
Interest cost	183.74	159.43
Actuarial loss/(gain)	233.02	(49.21)
Benefits paid	(434.91)	(134.63)
Present value of defined benefit obligation at the end of the year	2,847.97	2,399.85

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

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.74% to 6.87%	7.75% to 7.66%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60 years	60 years
Average past service	0.45 to 3.40 years	1.60 to 3.20 years
Average age	28.43 to 31.53 years	31.43 to 39.80 years
Average remaining working life	28.47 to 31.57 years	20.20 to 28.57 years
Withdrawal rate		
Up to 30 Years	4.00%	4.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

Mortality rates inclusive of provision for disability - IALMI (2012 - 14)



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the years ended 31 March 2020

(vi) Maturity profile of defined benefit obligation

		₹ in lakhs	
Year 31 March 2020	Year 31 March 2019	As at 31 March 2020	As at 31 March 2019
April 2020- March 2021	April 2019- March 2020	575.10	595.98
April 2021- March 2022	April 2020- March 2021	107.03	154.88
April 2022- March 2023	April 2021- March 2022	162.29	65.15
April 2023- March 2024	April 2022- March 2023	139.12	144.29
April 2024- March 2025	April 2023- March 2024	93.53	101.21
April 2025- March 2026	April 2024- March 2025	136.97	109.44
April 2026 onwards	April 2025 onwards	1,633.33	1,228.09
Gross Total		2,847.97	2,399.05

(vii) Sensitivity analysis for gratuity

			₹ in lakhs	
Particulars	31 March 2020	31 March 2019		
a) Impact of the change in discount rate				
Present value of obligation at the end of the year	2,847.97	2,399.05		
Impact due to increase of 0.50 %	(119.78)	(86.42)		
Impact due to decrease of 0.50 %	130.42	93.49		
b) Impact of the change in salary increase				
Present value of obligation at the end of the year	2,847.97	2,399.05		
Impact due to increase of 0.50 %	132.19	95.49		
Impact due to decrease of 0.50 %	(122.38)	(88.93)		

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 recognized in the balance sheet.

(viii) Risk

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

Note - 43

Share based payments
GHPL ESOP 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 of the Holding Company. The plan was modified on 11 May 2016 where in the Holding Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was changed 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 stock options entitle the eligible employee to avail one 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.

Movement in number of options:

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	3,54,123	4,44,624
Exercised during the year	93,475	4,54,974
Lapsed during the year		35,727
Closing balance	2,60,648	3,54,123

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised)	40,972	26,451	19,838	1,73,387
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	691.05	742.28	755.29	755.24
Remaining contractual life (weighted monthly)	189.30	123.93	127.90	128.93



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	698.65	749.78	762.95	762.95
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	44,016.00	44,016.00	44,016.00	44,016.00
Expected dividend yield	-	-	-	-
The risk-free interest rate	8.71%	7.08%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.95	742.28	755.29	755.24

GHPL ESOP 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 of the Holding Company. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each stock option entitles the eligible employee to avail one share at the end of the vesting period. The authorized share capital of the Company was also increased by creation of 1,025,000 Class A equity shares on 13 July 2016 with a view to allot the shares under the ESOP Plan 2016. The vested options can be exercised within a period of 3 years from the date of vesting.

Movement in number of options:

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	7,71,250	6,15,000
Granted during the year	-	3,40,000
Exercised during the year	1,18,750	1,83,750
Lapsed during the year	91,000	-
Closing balance	5,61,500	7,71,250

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised)	1,57,500	80,000	50,000	50,000	2,34,000
Grant date	10 December 2016	19 March 2018	17 April 2018	25 April 2018	13 July 2018
Vesting period	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (25% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (33.33% options to vest every year from the date of grant)	Graded vesting (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	15 April 2024	23 April 2024	11 July 2026
Fair market value of option on the date of grant*	755.24	633.44	626.03	626.16	626.17
Remaining contractual life (weighted months)	128.93	144.47	133.20	133.47	160.43

*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%	37.76%	37.33%
Expected life of the option (years)	4.7	4.7	4.6	4.6	4.8
Expected dividend yield	-	-	-	-	-
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.)	755.24	633.44	626.03	626.16	626.17

During the year ended on 31 March 2020 and 31 March 2019, the Holding Company has recorded an employee stock compensation expense of ₹ 956.97 lakhs and ₹ 2,683.67 lakhs respectively.

During the year ended on 31 March 2020, the total number of options vested but not exercised is 392,195 (31 March 2019: 216,667).

The weighted average share price on the date of exercise is ₹ 505.88.

Note - 4

Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Balance sheet	31 March 2019 (Reported)	Adjustments	31 March 2019 (Reclassified)
Liabilities			
Non-current provisions	1,973.16	1,189.03	3,072.19
Current provisions	2,052.57	(1,699.02)	953.55
Trade payables	12,635.62	30.38	12,746.00
Other current financial liabilities	10,012.19	(30.34)	10,002.11
Assets			
Other current financial assets	1,859.59	702.28	2,561.87
Other current assets	1,710.02	(702.28)	1,007.74



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Global Health Private Limited

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 45

Interest in subsidiaries and joint venture

(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 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	
Global Health Patliputra Private Limited	India	100	100	-	-	Healthcare services
Mediana Holdings Private Limited	India	100	100	-	-	Healthcare services

(b) Joint venture (equity method)

(₹ in lakhs)

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount (net of impairment)	
				As at 31 March 2020	As at 31 March 2019
Medanta Duke Research Institute Private Limited	India	50.01%	Equity method	-	-

* Joint venture company is engaged in the business to undertake clinical research and trial, including controlled medical studies of novel therapeutic interventions.

(c) There were no commitments and contingent liabilities in joint venture company.

(d) Summarised financial information for joint venture

(₹ in lakhs)

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2020	As at 31 March 2019
Current assets		
Cash and cash equivalents	58.80	1.28
Other assets	-	7.57
Total current assets (A)	58.80	8.85
Total non-current assets (B)	-	1.31
Assets held for sale (C)	-	54.75
Total assets (D = A+B+C)	58.80	64.91
Current liabilities		
Financial liabilities (excluding trade payables)	1.05	-
Other liabilities (including trade payables)	-	2.79
Total current liabilities (E)	1.05	2.79
Non-current liabilities		
Financial liabilities	-	-
Other liabilities	-	-
Total non-current liabilities (F)	-	-
Total liabilities (G = E+F)	1.05	2.79
Net assets (D-G)	57.75	62.12

Reconciliation to carrying amount of investment

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2020	As at 31 March 2019
Opening retained earnings	(641.61)	(635.45)
Less for the year	(4.36)	(5.19)
Other comprehensive income	-	-
Closing net assets	(644.97)	(640.64)
Group's share in %	50.01%	50.01%
Group's share in ₹	(422.55)	(420.19)
Gross value of investment	901.80	901.80
Carrying value of investment	479.25	481.43
Less: Impairment in the value of investment	(479.25)	(481.43)
Net carrying value of investment	-	-



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Note - 16
 Additional disclosure required under Schedule III of the Companies Act 2013 of the entities consolidated as subsidiaries and joint venture --

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 Private Limited	100.00%	1,175.82	285.61%	10,175.79	100.00%	(175.32)	284.61%	10,200.46
Subsidiaries								
Indian								
Global Health Patipuna Private Limited	-2.12%	(2,043.53)	-51.61%	(1,253.88)	0.00%		-24.75%	(1,253.88)
Mediasta Holdings Private Limited	-4.20%	(8,747.82)	-151.00%	(5,709.83)	-0.50%	0.50	-136.62%	(5,185.85)
Joint venture (Investment accounted for using the equity method)								
Indian								
Mediasta Datta Research Institute Private Limited	0.38%	47.25	-0.05%	(2.18)	0.00%		-0.05%	(2.18)
Total	90%	1,24,963.79	100%	3,632.59	100%	(174.34)	100%	3,418.53

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Note - 47

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:

(₹ in lakhs)		
Description	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue		
Income from healthcare services		
In patient	1,19,412.03	1,16,897.36
Out patient	28,645.08	26,875.98
	1,48,057.11	1,43,683.34
(B) Other operating revenue		
Clinical research income	186.82	251.33
Other operating revenue	177.65	178.55
Total revenue	1,48,421.58	1,44,113.22

(₹ in lakhs)		
Description	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Operating revenue		
Income from healthcare services		
Government	16,677.25	18,327.08
Non-government	1,31,379.86	1,25,356.26
Total operating revenue	1,48,057.11	1,43,683.34

II Contract balances

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

(₹ in lakhs)		
Particulars	As at 31 March 2020	As at 31 March 2019
Contract liabilities		
Advance from customers	2,110.61	1,609.61
Total contract liabilities	2,110.61	1,609.61
Contract assets		
Unbilled revenue	618.41	1,082.11
Total contract assets	618.41	1,082.11

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:

(₹ in lakhs)		
Contract liabilities - Advance from customers	As at 31 March 2020	As at 31 March 2019
Opening balance of Contract liabilities - Advance from customers	1,609.61	2,045.23
Less: Amount of revenue recognised during the year	(1,48,057.11)	(1,43,683.34)
Add: Addition during the year	1,48,558.11	1,43,247.72
Closing balance of Contract liabilities - Advance from customers	2,110.61	1,609.61

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2020 is ₹ 2,110.61 lakhs (31 March 2019 : ₹ 1,609.61 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:

(₹ in lakhs)		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	1,53,679.40	1,49,012.11
Adjustment for:		
- Discounts and rebates	(5,022.26)	(5,348.76)
Income from healthcare services	1,48,057.12	1,43,683.35



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Note - 48

The chief operating decision maker (CODM) (i.e. Chairman and Managing Director and Chief Finance Officer) evaluates the Group's performance from a service perspective and has identified the Healthcare services as single business segment. The Group is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'.
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 Group's revenues.

Note - 49

Research and development expenditure includes consultant's and specialist honorarium amounting to ₹ 4.23 lakhs (31 March 2019: ₹ 2.99 lakhs) and salaries of employees amounting to ₹ 99.29 (31 March 2019: ₹ 121.77 Lakhs).

Note - 50

Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the period of applicability of the judgement. The Group has applied the said judgement on prospective basis.

Note - 51

The outbreak of COVID-19 has severely impacted the business and economic activities around the world including India. Governments, both Central and State, have imposed lock down and other emergency restrictions which has led to the disruption of all regular business operations. The Group 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. Further, due to the temporary restriction/suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Group were lower in subsequent months after the year-end and are further expected to be lower in the short-term, though the same is not likely to have a continuing impact on the business of the Group. Further, the management believes that in the long-term, there may not be material impact of COVID-19 pandemic on the financial position and performance of the Group. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions.

Note - 52

The trade receivables as at 31 March 2020 include receivables in foreign currency which have been outstanding aggregating to ₹ 686.90 lakhs beyond the timeline stipulated by the applicable provisions of Reserve Bank of India read with foreign exchange management regulations. The Holding Company has filed necessary applications with the appropriate authority in this regard as per regulations. The management does not envisage any additional financial impact of the issue at this stage and hence no additional provision has been made.

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

For Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration No.: 601076N/N5000113

Rajni Munday
Rajni Munday
Partner
Membership No.: 058644
Place: New Delhi
Date: 28 September 2020



For and on behalf of the Board of Directors

Dr. Naresh Trehan
Chairman and Managing Director
(DIN:00012148)
Place: Gurugram
Date: 28 September 2020

Pankaj Saloni
Chief Executive Officer
Place: Gurugram
Date: 28 September 2020

Sanjeet Kumar
Chief Financial Officer
Place: Gurugram
Date: 28 September 2020

Soumitra Bansal
Company Secretary
Place: Gurugram
Date: 28 September 2020

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