



NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 17th Annual General Meeting of the Members of Global Health Limited will be held on **Tuesday, 21st day of September, 2021** at 4:30 p.m. at shorter notice at the Registered Office of the Company, Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi-110024 for the transaction of following **Businesses**:

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited **Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021**, the Reports of the Auditors and Board of Directors thereon and the **Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021** and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Sachdeva (DIN: 00012115), who retires by rotation and being eligible offers himself for re-appointment.

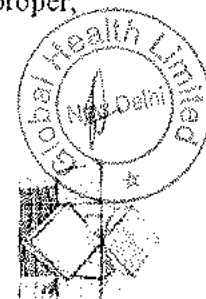
SPECIAL BUSINESSES

3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 148 and all the other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and any other applicable provision / statues as may be applicable from time to time, the Company hereby approve the remuneration of Rs. 8,10,000 (Rupees Eight Lakhs Ten Thousand only) per annum excluding GST and out of pocket expenses payable to M/s. Ramanath Iyer & Co., (Firm Registration number : 000019) who are appointed as Cost Auditors to conduct the audit of cost records for the financial year ending 31st March 2022.

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Certified True Copy





4. Approval of Initial Public Offer

To consider, and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the **“Companies Act”**), the Securities Contracts (Regulation) Act, 1956 (and the applicable rules thereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any statutory modifications or re-enactment thereof, for the time being in force) and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time, in India or outside India (collectively, the **“Applicable Laws”**), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognized Stock Exchanges of India where the equity shares of face value of Rs. 2 each of the Company (the **“Equity Shares”**) are proposed to be listed (**“Stock Exchanges”**), and subject to any approvals, consents, permissions or sanctions from the Government of India (the **“GoI”**), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, Ministry of Finance, the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (the **“SEBI”**), the Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi (the **“RoC”**), the Stock Exchanges, and/or any other appropriate government, statutory or regulatory authorities (collectively, the **“Regulatory Authorities”**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (the **“Board”**, which term shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders of the Company is hereby granted for an initial public offering of Equity Shares (the **“Offer”**), and the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares aggregating up to Rs. 5000 million, by way of a fresh issue of Equity Shares by the Company (the **“Fresh Issue”**) and an offer for sale upto 4,84,40,000 Equity Shares of Rs. 2 each by certain shareholders of the Company (the **“Selling Shareholders”**, and such offer for sale, the **“Offer for Sale”**)



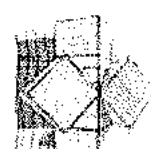


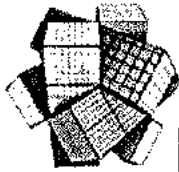
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in the Offer, on such terms and conditions, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, including to one or more of the members of the Company, eligible employees of the Company, Hindu undivided families, anchor investors (if any) or qualified institutional buyers, each as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof as may be permitted under Applicable Laws, in one or more tranches, at a price determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such price or prices (at a discount, at par or at a premium) per Equity Share as may be fixed and determined by the Board, and subject to Applicable Laws, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer ("BRLMs") and/or underwriters and/or other advisors or such persons appointed for the Offer, and that the Board in consultation with the BRLMs may finalize all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT such of the Equity Shares to be issued under the Offer as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion think most beneficial to the Company, including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to compliance with all Applicable Law.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and rank *pari passu* with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.





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RESOLVED FURTHER THAT subject to Applicable Laws, oversubscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.

RESOLVED FURTHER THAT subject to Applicable Laws, the approval of the shareholders of the Company be and is hereby accorded to the listing and trading of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited pursuant to the IPO.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, including, without limitation, the following:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other Regulatory Authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (ii) To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (iii) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor bank to the Offer, advisors to the Offer, escrow collection banks to the Offer, sponsor bank to the Offer, registrars to the Offer, refund banks to the Offer, public Offer account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalize and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalization, execution and, if required, the amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (iv) To negotiate, finalize, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus, Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, escrow and sponsor bank agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and





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corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforementioned documents;

- (v) To decide the pricing, the terms of the Offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs, and rounding off, if any, in the event of over-subscription and in accordance with Applicable Laws;
- (vi) To decide in consultation with the Selling Shareholders and the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;
- (vii) To finalize, settle, approve and adopt and file in consultation with the Selling Shareholders and the BRLMs, where applicable, the DRHP with the SEBI, RHP with the RoC, the prospectus for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and RoC and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to the SEBI, the RoC or any other relevant Regulatory Authorities or in accordance with Applicable Laws;
- (viii) To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (ix) To open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (x) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xi) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;





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- (xii) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xiii) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xiv) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;
- (xv) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xvi) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by the SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xvii) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the Selling Shareholders and the BRLMs;
- (xviii) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- (xix) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xx) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxi) To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository





Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this regard with power to authorize one or more officers of the Company to execute all or any of the aforementioned documents;

- (xxii) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the Selling Shareholders and the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxiii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxiv) To approve the expenditure in relation to the Offer;
- (xxv) To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;
- (xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (xxvii) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by it or any committee thereof shall be conclusive evidence of the authority of the Board in so doing; and
- (xxviii) To delegate any of the powers mentioned above to the following persons, namely Dr. Naresh Trehan, Chairman and Managing Director, Mr. Pankaj Sahni, Chief Executive Officer, Mr. Sanjeev Kumar, Group Chief Financial Officer and Mr. Rahul Ranjan, Company Secretary, severally, to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.





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RESOLVED FURTHER THAT in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the Selling Shareholders and the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Dr. Naresh Trehan, Chairman and Managing Director, Mr. Pankaj Sahni, Chief Executive Officer, Mr. Sanjeev Kumar, Group Chief Financial Officer and Mr. Rahul Ranjan, Company Secretary, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including, without limitation, the issue, transfer and allotment of the Equity Shares pursuant to the Offer, and may, along with the Selling Shareholders and subject to the provisions of Applicable Laws, determine the terms of the Offer, including with respect to the class of investors to whom the Equity Shares are to be allotted and/or transferred, the number of Equity Shares to be allotted and/or transferred, the Offer price, premium amount, Discount (as allowed under Applicable Laws), appointment of the intermediaries, opening escrow accounts, finalizing the basis of allotment of the Equity Shares, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt, and further, to negotiate, finalize and execute all documents, agreements, papers, instruments and writings including arrangements with the Selling Shareholders, the BRLMs, underwriters, escrow agents, legal advisors, etc., as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions of the Offer or the documentation in relation thereto as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

By order of the Board of Directors
For Global Health Limited

Date: 17th September, 2021

Place: Gurgaon

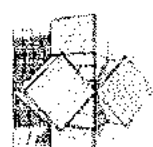
Rahul Ranjan
Company Secretary
(M. No. – A 17035)

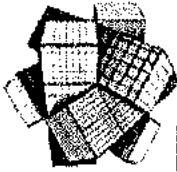




NOTES:

- (a) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in relation to above items is annexed herewith and forms part of this Notice.
- (b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of herself/himself and the proxy need not be a member of the company.
- (c) The meeting is convened at shorter notice subject to consent of members.
- (d) 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.
- (e) Members/ Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
- (f) All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered office of the Company at Medanta –Mediclinic, E-18, Defence Colony, New Delhi, Delhi-110024 during the business hours on all working days upto the date of AGM.





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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF NOTICE CONVENING ANNUAL GENERAL MEETING ON SEPTEMBER 21, 2021

Item No. 3:

Approval of Remuneration payable to the Cost Auditors for the Financial Year 2021-22

The Board, on the recommendations of Audit Committee, has approved the re-appointment of M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors for the Financial Year ending 31st March 2022, at a remuneration of Rs. 8,10,000 (Rupees Eight Lakhs Ten Thousand only) excluding GST and out of pocket expenses payable to the Cost Auditors.

In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required 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 of the AGM for ratification of remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2022.

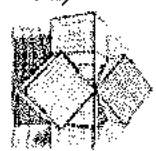
None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, either directly or indirectly in the proposed resolution.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice, for the approval of the Members.

Item No. 4:

Approval of Initial Public Offer

Considering the long term strategic growth plan and agreed position with key shareholders of the Company, the Board of Directors of the Company proposes to undertake an initial public offering of its equity shares of face value of Rs.2 each (the "Equity Shares" and such offering, the "Offer") in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company, the uniform listing agreement to be entered into between the Company and the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and applicable laws, regulations, policies and guidelines, in India or outside India, including, without limitation, the Securities Contracts (Regulation)





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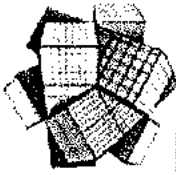
Act, 1956 (and the applicable rules thereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the applicable rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and any other foreign investment law and the rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time by the Government of India, including the Department for Promotion of Industry and Internal Trade, the Reserve Bank of India, the Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi, the Stock Exchanges and/or any other competent authorities, in each case, as amended (collectively, "Applicable Laws").

The Offer structure, which may comprise a fresh issue of Equity Shares of up to Rs. 5000 million by the Company (the "Fresh Issue") and an offer for sale of up to 4,84,40,000 Equity Shares of Rs.2 each by certain shareholders of the Company (the "Selling Shareholders", and such offer for sale, the "Offer for Sale"), will be finalized at the absolute discretion of the board of directors of the Company (the "Board", which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the powers conferred by this resolution).

The Company may further offer a discount to the price at which the Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under Applicable Laws.

In connection with the Offer, the Company is required, inter alia, to prepare various documents and execute various agreements, including, without limitation, engagement letters, the listing agreements to be entered into by the Company with the Stock Exchanges, the registrar's agreement, the offer agreement with the Selling Shareholders and the book running lead managers, the monitoring agency agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, the underwriting agreement and the service provider agreement with the advertising agency. Accordingly, it is proposed to authorize the members of the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such acts, deeds, matters and things in this regard for and on behalf of the Company.





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In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, the approval of shareholders of the Company is required through a special resolution.

Except as and to the extent of the participation by directors or key managerial personnel in the Offer mentioned above, none of the directors or managers or key managerial personnel of the Company or the relatives of said persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

In view of the above approval of shareholders of the Company is sought to issue Equity Shares under section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended. The Board recommends the resolution in Item 4 of the accompanying Notice for your approval as special resolution.

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

Date: 17th September, 2021

Place: Gurgaon

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





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

ATTENDANCE SLIP

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

I hereby record my presence at the Annual General Meeting of the Company at its Registered office at Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi-110024, to be held on Tuesday, 21st day of September, 2021 at 4:30 p.m. at shorter notice

Name of the Member: _____

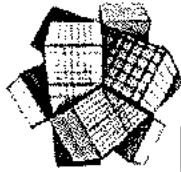
Signature

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





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GLOBAL HEALTH LIMITED

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

CIN: U85110DL2004PLC128319

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

Form No. MGT – 11 PROXY FORM

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

CIN: U85110DL2004PLC128319

Name of the Company: GLOBAL HEALTH LIMITED

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

Name of the Member(s): _____

Registered Address: _____

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

*Applicable for Members holding shares in electronic form

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

1. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him/her

2. Name: _____

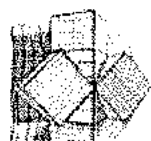
Address: _____

Email id: _____

Signature: _____, or falling him/her

3. Name: _____

Address: _____





Email id: _____

Signature: _____, or falling him/her
 as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on **Tuesday, 21st day of September, 2021 at 4:30 p.m. at shorter notice** at its Registered Office at Medanta – Mediclinic, E-18, Defence Colony, New Delhi, 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 the audited financial statements of the Company including the audited consolidated financial statements for the financial year ended 31st March 2021, together with the reports of the Board of Directors and the Auditors thereon.		
2	To re-appoint Mr. Sunil Sachdeva (DIN: 00012115) as Director		
Special Business			
3	Ratification of remuneration payable to the Cost Auditors for the Financial Year 2021-22		
4.	Approval of Initial Public Offer		

Signed this [•] day of [•], 2021

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Revenue
Stamp
Signature

Notes:

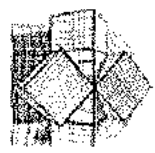
1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the Registered Office of the Company.
3. A proxy need not be a member of the Company.
4. Please put a ✓ in the appropriate column against the resolutions 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.





Global Health Limited

ROUTE MAP OF REGISTERED OFFICE



Global Health Limited

Directors' Report for financial year ended March 31, 2021

Corporate Information

Board of Directors

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

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

Corporate Office:
Medanta – The Medicity,
Sector-31, Gurugram,
122001, Haryana

Registrar & Share Transfer Agent
ISIN – IN474Q01023
Kfin Technologies Private Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Hyderabad 500032

Company secretary
Rahul Ranjan

Auditors
M/s Walker Chandiook & Co. LLP.
Chartered Accountants

Website:
www.medanta.org



Board's Report

Dear Members,

Your Directors are pleased to present the 17th Annual Report on business and operations together with the Audited Financial Statements for the financial year ended March 31, 2021.

Financial Performance

The standalone and Consolidated Financial results of your Company and its subsidiaries for the financial year ended March 31, 2021 are summarized below:

(Rupees in Lakhs)

Particulars	Standalone financial performance		Consolidated financial performance	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
Revenue from operations	1,22,739.81	1,47,208.62	1,44,674.32	150,042.20
Other Income	2,834.86	4353.89	3,141.53	4,384.50
Total Revenue	1,25,574.67	1,51,562.51	1,47,815.85	1,54,426.70
Total Expenditure	1,17,132.39	1,38,469.17	1,44,569.29	1,48,037.57
Profit before Taxation	8,442.28	13,093.34	3,246.56	6,386.96

Business Performance Overview

You Directors have pleasure to share with you that during the financial year 2020-21, the Company has once again established itself as one of the largest private multi-specialty tertiary care providers operating in the North and East regions of India, with key specialties of cardiology and cardiac science, neurosciences and urology. As at March 31, 2021, the Company provided healthcare services over 30 medical specialties and engaged over 1,100 doctors led by highly experienced department heads and, spanning an area of 3.2 million sq. ft. with operational hospitals have approximately 2,176 installed beds. Under the "Medanta" brand, the Group has a network of four hospitals currently in operation (Gurugram, Indore, Ranchi and Lucknow), a hospital which is under construction with an already-operational outpatient facility (Patna), and one hospital (Noida) planned for development. The Company has applied for various regulatory approvals from respective authorities for commencement of development of Noida Hospital project.

The Company's business has been affected due to the ongoing Covid-19 pandemic coupled with a weaker economy on hospitals and restrictions required as a result of Covid-19 resulted in, among other things, lower patient volumes, deferred surgeries, decline in elective surgeries, higher operational costs, leading to lower profit as reflected in our Fiscal 2020 and Fiscal 2021 financial statements (as compared to Fiscal 2019). In April 2021, India witnessed a drastic surge in COVID-19 cases resulting in shortages of medical supplies and equipment and overwhelming the healthcare infrastructure. The Company is continuously calibrating its response to Covid-19 situation and its



business has demonstrated steady financial performance over the last three fiscal years and successfully weathered the challenges of Covid-19.

To reduce the impact of Covid-19 on Company's facilities, the Company has re-aligned infrastructure, patient flows and setup various protocols. In FY2021, your company and its subsidiary took the out-patient department pharmacies in-house at Gurugram, Lucknow and Indore hospitals; and launched home-care services at Gurugram. It scaled up its telemedicine and remote delivery of healthcare services, and the monthly average consultation via video and telephone witnessed visible growth in Gurugram unit. The home-care sample collection services ("Home Care Services") provide sample collection, preventive health checks, paediatric vaccinations and nursing services, all at the convenience of the patient's home.

As an organisation, the Company focus on quality tertiary and quaternary care, treatment of lifestyle diseases, provision of value-based treatments and work on a high number of critical, complex cases. It is continually looking for value-accretive opportunities while strengthening its presence in key growth markets.

Proposed Initial Public Offer

During the year your Board of Directors proposed to undertake an initial public offering of Company's equity shares (the "Equity Shares" and such offering, the "Offer") and authorised the management to take all necessary steps in this regard. Your Directors have pleasure to share with you that effective steps have been initiated, especially post the year under review in this regard and an initial public offering and consequential listing of shares of the Company is contemplated in near future, subject to necessary approvals. The formal proposal of Offer, forms part of agenda of ensuing Annual General Meeting of the Company, as recommended by your Board of Directors.

The Company has adopted and implemented various requirements of Corporate Governance and mandatory corporate policies/code of conduct required under the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, in its pursuit to get the shares listed and meet all the eligibility norms.

The status of the Company has been changed from Private Limited to Public Limited by a special resolution passed by the shareholder on July 31, 2021 and a new certificate of incorporation was issued by the Registrar of Companies NCT of Delhi and Haryana ("ROC") dated 11th August, 2021. On September 17th, 2021, the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company, were changed pursuant to resolutions passed by the shareholders to align the contents thereof with the requirements of listing and agreed understanding of the Company with its key shareholders under Waiver, Amendment and Termination Agreement ("WATA"), approved by the shareholder. Under WATA it has been agreed that Dr. Naresh Trehan shall be the only promoter of the Company going forward.

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. The Board is a balanced Board, comprising Executive and Non-Executive Directors and includes independent professionals and meets the composition



requirements of Companies Act as well as SEBI listing norms. During the financial year 2020-21 following changes in the Board of Directors took place:

- Mr. Udairam Thali Koattiath (DIN 08703201) who was appointed on 5th June 2020 as an additional – nominee director by the Board of Directors of the Company to represent M/s Duncarn Investments (Mauritius) Pte Ltd had resigned from the directorship of the Company with effect from 17th March, 2021. He was also a member of the Audit Committee.
- Ms. Praveen Mahajan (DIN 07138514) was appointed as an Additional Independent Director on the Board of the Company on 10th July, 2020 for a period of 5 years. Her appointment was approved by the shareholder at last Annual General Meeting of the Company held on 29th October, 2020.
- Mr. Vikram Singh Mehta (DIN: 00041197) has been appointed as an Additional Independent Director by the Board w.e.f. 25th January, 2021 for a period of 5 year. His appointment was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.
- Mr. Venkatesh Ratnasami (DIN: 03433678) has been appointed as nominee director of Duncarn Investments (Mauritius) Pte Ltd. in place of Mr. Udairam Thali Koattiath on 23rd March, 2021 by the Board of Directors. His appointment was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.
- Mr. Hari Shanker Bhartia (DIN: 00010499) who was appointed as an Additional Independent Director by the Board w.e.f. 23rd March, 2021. His appointment was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 31st July, 2021.

During the current financial year following changes happened to the Board of Directors:

- Mr. Rajan Bharti Mittal (DIN: 00028016) has been appointed as an Additional Independent Director of the Company with effect from 8th July, 2021 for a period of 5 years. His appointment was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 28th July, 2021.
- Dr. Ravi Gupta (DIN: 00023487) has been appointed as an Additional Independent Director of the Company with effect from 8th July, 2021 for a period of 5 years. His appointment was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 28th July, 2021.
- Further, Dr. Naresh Trehan was re-appointed as Chairman and Managing Director of the Company with effect from 1st August, 2021 by way of shareholders' approval accorded vide their special resolution dated 06th September, 2021. He is also associated with the Company in his professional capacity as Chairman- Heart Institute and Chief Cardiac Surgeon, the appointment to which was also approved by the shareholders of the Company.

Mr. Sunil Sachdeva (DIN-00012115), 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.

Your Company has appointed aforesaid Independent Directors as per the provisions of Section 149 of the Companies Act, 2013 and declarations of independence in compliance with Section 149(6) of the Companies Act, 2013, have been taken on record from all the Independent Directors of the Company. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations and are independent of the management of the Company.

The policy relating to Directors' Appointment, Remuneration and evaluation etc. was approved by the Board and is available on the Website of the Company. Further the terms of reference of all the committees are also available on the website. The Board on a yearly basis evaluates its performance



and performance of individual directors and committees of the Board. During the year such evaluation was carried out and found to be satisfactory.

Key Managerial Personnel

During the year there was no change in the Key Managerial Personnel of the Company. Mr. Rahul Ranjan was appointed as Company Secretary of the Company with effect from 08th July, 2021, in place of Mr. Sunil Bansal.

Committees of the Board

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

Audit Committee

Dr. Ravi Gupta	Chairperson
Mr. Neeraj Bharadwaj	Member
Ms. Praveen Mahajan	Member
Mr. Hari Shanker Bhartia	Member
Mr. Venkatesh Ratnasami	Member

Nomination & Remuneration Committee

Mr. Vikram Singh Mehta	Chairperson
Ms. Praveen Mahajan	Member
Mr. Rajan Bharti Mittal	Member
Dr. Naresh Trehan	Member

Corporate Social Responsibility Committee

Dr. Naresh Trehan	Chairman
Mr. Sunil Sachdeva	Member
Mr. Rajan Bharti Mittal	Member
Mr. Vikram Singh Mehta	Member

Stakeholders' Relationship Committee

Dr. Ravi Gupta	Chairperson
Mr. Ravi Jaipuria	Member
Mr. Rajan Bharti Mittal	Member
Mr. Hari Shankar Bhartia	Member

Risk Management Committee

Dr. Ravi Gupta	Chairperson
Ms. Praveen Mahajan	Member
Mr. Pankaj Sahni	Member

Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link <https://www.medanta.org/investor-relation>.



Number of Meetings of the Board

In order to work most effectively and efficiently, to discuss on the business performance, policies, strategies and other significance matter, the Board meets on regular interval. We maintain tentative scheduled programme of meetings which is generally determined in the beginning of the year.

During the financial year under the review, the Board of Directors duly met six times in respect of which proper notices were given and the proceedings were properly recorded. The gap between two Board Meeting was within the prescribed limits.

Dividend

The Board of Directors of the Company has not recommended any dividend on its equity shares for the financial year ended March 31, 2021.

The dividend has been paid to the CCPS holders as per the terms of issuance.

Transfer of unpaid and unclaimed amount to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend and refund of share application money due for refund which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/ unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013.

During the year under the review, no amount was due for transfer to IEPF.

Public Deposit

The Company has neither accepted nor renewed any deposits under section 73 -76 of Companies Act, 2013 to be read along with The Companies (Acceptance of Deposits) Rules, 2014, during the year. Also, there is no amount of principal or interest is outstanding on the date of the Balance Sheet.

Transfer to Reserve / Issue of Bonus Shares

During the year under review, Your company has proposed to transfer amounting Rs.5,976.44 Lakhs to the general reserves out of amount available for appropriation.

Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company. During the current financial year following changes happened to the Authorised Share Capital of the Company:-

- a. The Class A Equity Shares of Rs. 10 each of the Company was sub-divided into Class A Equity Shares of Rs. 2 each. Consequently, against 1 Class A Equity share of the Company, 5 Class A Equity Share of Rs. 2 each were credited to all shareholders holding Class A Equity shares. Further the ISIN No of the Company has changed to INE474Q01023.
- b. Class B Equity Shares of Rs. 10 each were re-classified as Class A Equity Shares of Rs. 2 each. Consequently 1000 Class B Equity shares of Rs. 10 each in the Authorised Capital were re-classified into 5000 Class A Equity shares of Rs. 2 each.
- c. Entire Class A Equity Shares were renamed as Equity Shares.



Global Health Limited

Currently the Authorised Share Capital consist of 50,51,25,000 Equity shares of Rs. 2 each and 4,66,954 Class A Preference Shares of Rs. 696 each.

During the year under review, the Company has issued 2,40,815 Equity shares of Rs. 10 each to ESOP holders. Therefore, as on 31st March, 2021 the paid-up share capital of the Company is as under:-

Sr. No.	Class	No. of Shares	Face Value	Amount (Rs)
1.	Class A Equity Shares	4,95,85,818	10	49,58,58,180
2.	Class A Preference Shares	4,66,954	696	32,49,99,984
Total Paid up Share Capital				82,08,58,164

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

As at March 31, 2021, there were 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 2020	8,44,824	9,55,000
Options lapsed, forfeited and added back to the pool during the year	19,839 (Options lapsed)	55,000 (options lapsed)
Options granted during the FY 2020-21 (including Options lapsed, forfeited and added back to the pool during the year)	NA	NA
Total Options in force as on 31 st March, 2021	7,89,258	8,99,000
Total options exercised as on 31 st March, 2021	6,34,014	4,57,750
Total options vested but not yet exercised as on 31 st March, 2021	1,55,244	1,72,750
Total option pending for allocation as on 31.3.2021	63,715	2,16,000
The exercise price for each option	Rs.10 each	Rs.10 each
Money realized by exercise of options	63,40,140	45,77,500
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 10 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.

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

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

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

Issuance of 6,52,973 Equity Shares of Rs 10 each to Dr. Naresh Trehan in accordance with the provisions of Articles of Association of the Company and subject to approval of members, the Board has proposed to issue and allot, 6,52,973 Equity Shares of Rs 10 each to Dr. Naresh Trehan at a premium of Rs. 565 (Indian Rupees Five Hundred Sixty-Five) per equity share.

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 policy.

Prevention of Sexual Harassment Policy

A policy on prevention of Sexual Harassment of Women at Workplace had been implemented in the Company and Internal Complaint Committee(s) have been constituted to handle / investigate the matters relating to Sexual Harassment at various locations. The Company had received 3 (Three)



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.

Subsidiaries, Associates and Joint Ventures

During the year under review, the subsidiaries of the Company are as follows:

- Medanta Holdings Private Limited (MHPL),
- Global Health Patliputra Private Limited" (GHPPL) and
- Medanta Duke Research Institute Private Limited (MDRI).

The Reports on the performance and financial position of MHPL, GHPPL and MDRI as per the Companies Act, 2013 are given below and also provided to the consolidated financial statement of the Company.

1. MHPL

MHPL is a 100% subsidiary of the Company.

During the Year the Company was issued 63,29,113 Equity Shares of Rs.10 each on conversion of Compulsorily Convertible Preference Shares (CCPS) on 27th August 2020. Further 24,78,929 CCPS of Rs.10 each at a premium of Rs 90.85/- was allotted to the Company amounting to total investment of Rs. 24,99,99,989.70 during the financial year 2020-21. The Company holds 7,17,36,341 Equity shares and 24,78,929 CCPS of Rs 10/- each as on 31st March, 2021.

Medanta Lucknow commenced its operations on 05th 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.

Its financial performance for the year ended March 31, 2021 is as under:

(Rupees in Lakhs)

Particulars	2021	2020
Income from operations	21,963.17	2,849.08
Other Income	239.92	111.70
Total Revenue	22,203.09	2,960.78
Total Expenditure	25,763.81	8,413.30
Profit(Loss) before Taxation	(3,560.72)	(5452.52)



2. GHPPL

GHPPL is a 100% subsidiary of the Company.

Global Health Patliputra Private Limited (GHPPL) has been 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 already commenced its OPD operations with effect from 18th September, 2020

In order to provide necessary medical support to public during COVID pandemic, the Company has started COVID ward of approx. 40 beds in emergency and heart command area as per request of Government of Bihar during April 2021. Operations are gearing up for starting 330 IPD beds by 3rd quarter of current financial year. Core operation team is on board. As of now OPD and COVID isolation facilities are operational. The Company had subscribed an additional 10,00,00,000 Equity Shares of Rs. 10 each amounting to Rs. 100 Crores during FY-2020-21 and subsequently 6,00,00,000 Equity Shares of Rs.10 each amounting to Rs. 60,00,00,000. The total amount invested by the Company in GHPPL till date is Rs. 255 Crores.

GHPPL's financial performance for the year ended March 31, 2021 is as under:

Particulars	(Rs. In Lakhs)	
	2021	2020
Revenue from operation	22.65	00.00
Other Income	66.75	2.48
Total Revenue	89.40	2.48
Total Expenditure	1724.35	1,256.34
Loss before Tax	(1634.95)	(1,253.87)

3. MDRI

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.

MDRI is in the process of voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 (IBC Code 2016). The share capital has been returned to shareholders by Insolvency Professional/ Liquidator and the matter is pending with NCLT for winding up orders.

The Company does not have any Associates Company and Joint Venture.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 and Accounting Standard (AS) - 21, the audited consolidated financial statement form part of the Annual Report. Further the salient features of financials of the subsidiaries for the financial year 2020-21 is provided in the prescribed form AOC-I as Annexure-II 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, 2021, 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 2021 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 and Risk Management

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

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 formed part of Audit Report. In addition, the Company has adequate Risk Management Controls in place considering the nature and size of operation. The Risks attributable to the business are evaluated regularly and remedial measures are ensured.

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.

Sarv Jan Kalyan Samiti filed a case before Hon'ble National Green Tribunal (NGT) seeking direction for removal of concrete wall constructed by the Company in Gurgaon on bundh area (Protected Forest) and restoration of encroached bundh/forest land.



GHL has submitted before the Hon'ble NGT that it is a bona fide allottee and were allotted the said land on an "as is" basis by Haryana Urban Development Authority. As suggested by the Hon'ble NGT, the State authorities discussed the matter and offered that the Company may apply for conversion of the land. GHL has initiated the process of conversion and has made the payment of requisite fee. GHL has also got Stage - 1 approval and final approval is awaited.

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

Your Company has made an investment for an amount aggregating to Rs. 100.00 Crores in the shares of GHPPL and Rs.25.00 Crores in the shares of MHPL during the financial year 2020-21.

Details of Loans, Advances, Investments, guarantees given and outstanding during the FY 2020-21 forms part of the Notes to the Financial Statements.

Particulars of contracts or arrangements with related parties

All the 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. The Company has obtained all necessary approvals as and when required and applicable under the provision of law, 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-III 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.

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

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

Auditors and Auditors' Report

A. Statutory Auditors

M/s Walker Chandlok & 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.

M/s Walker Chandlok & Co. LLP, Statutory Auditors of the Company have submitted their report for the financial year 2020-21. 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.

B. Cost Auditors

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 2021-22 would be within the prescribed limits under the Act and that they were not disqualified for re-appointment.



Global Health Limited

The Cost Auditors have submitted their Report and it does not contain any qualification, reservation or adverse remark.

C. Internal Auditors

M/s Pricewaterhousecoopers, Services LLP, Chartered Accountants, (PwC) has been appointed as Internal Auditors of the Company.

M/s Pricewaterhousecoopers, Services LLP, Chartered Accountants, (PwC) have submitted their Report and it does not contain any qualification, reservation or adverse remark. No Fraud was reported during the Financial Year under review.

D. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with the consent of the Board in their meeting held on 23rd March, 2021, the Company has appointed M/s VAPN & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2020-21.

The Secretarial Audit Report submitted by M/s VAPN & Associates for the Financial Year 2020-21 is annexed as Annexure – V and forms part of this report. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditors in their report for the financial year ended 31st March, 2021.

Secretarial Standards

During the financial year under review, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

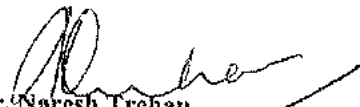
Acknowledgements:

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 Limited


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



Place: Gurugram
Date: 17th September, 2021

ANNEXURE-I TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES [Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

The Company (Global Health Limited / Medanta) is committed to incorporating policies, systems and approaches to achieve its positive impact growth objectives. Deeply inherent in our vision statement are the principles of sustainability. The CSR approach stems from our vision statement focusing on "continuously enhancing stakeholder value", which includes the larger society and environment in which the Company operates.

Medanta aims to be committed to social causes and relevance for its inclusive growth and to contribute to society by supporting causes on the health and other well-being platform. Through CSR, the Medanta intends to proactively engage with the society by working with communities to improve their well being in an empathetic manner. The core areas for Medanta CSR programs are Healthcare, Education, Sustainable Livelihood, Infrastructure Development and Social Change as all of these areas are vital preconditions for promoting social good. Concern for the environment is in line with our belief that this

global cause demands our attention to ensure a sustainable and productive planet. These themes are established centrally for adoption or adaptation across all geographies. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as stipulated in Section 135 of the Act and the CSR Rules

2. Composition of CSR Committee as on 31st March 2021:

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

3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed.	https://www.medanta.org/investor-relation
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4.	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy Policy) Rules, 2014	Not Applicable
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Global Health Limited

5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year.	Not Applicable
6.	Average net profit of the Company as per section 135(5)	Rs. 9,727.00 Lakhs
7.	(a) Two percent of Average net profit of the Company as per section 135(5)	Rs. 194.54 Lakhs
	(b) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b -7c)	Rs. 194.54 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
Rs. 42.72 Lakhs	Rs. 151.82 Lakhs	28 th April, 2021	Not applicable	Not applicable	Not applicable	Not applicable

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

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



Global Health Limited

								135(6) (in ₹)			on Nu mb er
I.	Preventive Health Care Program	Preventive Healthcare (Item 1)	Yes	Haryana, Delhi, Uttar Pradesh, Rajasthan (Mathura, Gorakhpur, Souipat, Sirsa, Jhajjar, Karnal and Panipat)	5 years with effect from 13 th July, 2018	Rs. 10 Crores	Rs. 12.65 Lakhs	Rs. 151.82 Lakhs	Yes (Direct)	NA	NA

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

S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR registration number
I.	Mission TB-Free Haryana	Preventive Healthcare	Yes	Bhiwani	Fatehabad & Hissar districts of Haryana	Rs. 28.03 Lakhs	Yes (Direct)	NA	NA

(d) Amount spent in Administrative Overheads : Rs. 2.03

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 42.72 Lakhs

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

S. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5)	Rs. 194.54 Lakhs
ii.	Total amount spent for the Financial Year	Rs. 42.72 Lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA



Global Health Limited

iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount Spent in the Current Financial Year (in ₹)	Amount transferred to any CSR Fund as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years
			Amount (in ₹)	Date of Transfer	
2017-18	NIL	NIL	NIL	NA	NIL
2018-19	NIL	NIL	NIL	NA	NIL
2020-21	Rs. 151.82 Lakhs	Rs. 42.72 Lakhs	NIL	NA	NIL

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

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative Amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
1	Preventive Healthcare	Preventive Health Care Program	2018	5 years	Rs. 10 Crores	Rs. 12.65 Lakhs	Rs. 101.79	Ongoing

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

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

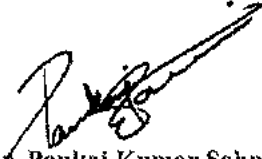


Global Health Limited

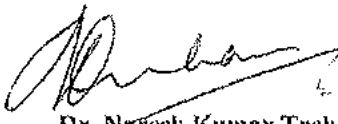
11 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The CSR activities were affected due to COVID Pandemic, travel restrictions and lock down imposed by Centre / State Governments and Company could not organise camps for CSR activities. The activities were resumed from month of October 2020 however the beneficiaries have shown less interest in participating in camps due to COVID issues.

On behalf of the Board of Directors


Mr. Pankaj Kumar Sahni
Chief Executive Officer

On behalf of the Board of Directors


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



Global Health Limited

Annexure-II 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 Heath 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, 2021	31 st March, 2021	31 st March, 2021
	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		19,500.00	7,173.63
	Reserves & surplus		(4588.92)	21,155.97
	Total assets		41,524.51	81,985.94
	Total Liabilities		26,413.43	53,208.46
	Investments		00.00	00.00
	Turnover		22.65	21,963.17
	Profit (Loss) before taxation		(1634.95)	(3560.74)
	Provision for taxation - Deferred Tax (credit) expenses		0.44	(2348.40)

Global Health Limited

Profit (Loss) after taxation		(1635.39)	(1212.34)
Proposed Dividend		NIL	NIL
% of shareholding		100	100

*MDRI is under liquidation

- 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

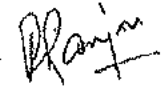
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

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.



Global Health Limited

Annexure-III 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 arm's 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, 2021, 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 contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
IFAN Global India Private Limited Mr. Naveen Trehan, CEO of IFAN is the brother of Dr. Naresh Trehan, CMD of the Company.	Agreement for Human Resource Services (Nursing)	Three years	The Company has availed Recruitment services from IFAN and paid a fee of Rs.95.85 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	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 26.46 Lakhs)	28.09.2020	Nil



Trehan, CMD of the Company									
Vidyanta Skill Institute Private Limited (VSIPL) Mr. Naveen Trehan, director and member of VSIPL, is the brother of Dr. Naresh Trehan, CMD of the Company.	Service Agreement	Three years	VSIPL Identifies training requirements/ needs of Nursing Personnel of the Company. (Transaction during the year was Rs. 14.84 Lakhs)	05.11.2018	Nil Nil				
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.2065.18 Lakhs)	01.09.2010	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:	28.09.2020	Nil				
			<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Remuneration</td> <td>Rs 213.62</td> </tr> </tbody> </table>	Particulars	Amount in Lakhs	Remuneration	Rs 213.62		
Particulars	Amount in Lakhs								
Remuneration	Rs 213.62								



			ESOP Perquisites	Rs 25.05		
			Total	Rs.238.67		
					22.07.2019	
			Further, 4,000 equity shares of Rs.10/- each were allotted to Mr. Pankaj Sahni during the year		25.01.2021	
Medanta Institute of Education & Research (MIER)	Contract for providing services	Open ended	The Company has given a space of 250 sq. feet to MIER and provides Clinical services to MIER. (Transaction during the year was 10.17 Lakhs)		21.12.2012	Nil
Dr. Naresh Trehan, CMD of the Company is trustee of MIER.						
Global Health Patliputra Private Limited (GHPPL)	Board Resolution for investment in shares of GHPPL	Open ended	Investment in GHPPL during the year was Rs.10,000 Lakhs		10.07.2020 25.01.2021	Nil
100% Subsidiary Company	Bank guarantee dated-----for providing bank guarantee as Performance Guarantee to the Health Department, Government of Bihar, investment on behalf of GHPPL	Two years w.e.f 15 th Sep, 2020	Re-imbusement of Performance Guarantee provided by the Company		28.09.2020	
	Board Resolution for					

Global Health Limited

	sale of equipment/assets and providing Lab Services to GHPPL		Sale of equipment/assets and providing Lab Services to GHPPL The Company has received Rs.78.52 Lakhs on account of sale of assets/equipments. The Company has paid the expenses of Rs.8.86 Lakhs and Tax amount of Rs.2.33 Lakhs on behalf of GHPPL during the year	27.08.2020	
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. (Transaction during the year was Rs.112.46 Lakhs)	06.01.2016	Nil
Diagno Labs Private Limited (DPL) for Indore Hospital*	Agreement for providing tests to patients	27 th Dec., 2019 to 31 st July, 2021	The Company has provided space to DPL for providing clinical diagnostic services to the Patients visiting the Hospital or Referred Patients at Medanta, Indore. The Agreement has been terminated with effect from March 31,2021 (Transaction during the year was Rs. 286.06 Lakhs)	13.05.2017 01.03.2019 05.06.2020 23.03.2021	



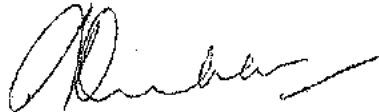
Global Health Limited

<p>Medanta Holdings Private Limited</p>	<p>Board Resolution (s) for making investment in share capital of MHPL, providing guarantee to Customs Authority on behalf of MHPL and sale of equipments & providing Lab Services to MHPL</p>	<p>Open ended</p>	<p>The Company has made investment in MHPL during the year was Rs. 2,500 Lakhs.</p> <p>The Company has given guarantee on behalf of MHPL for Rs.15.68 Lakhs during the year.</p> <p>The Company has sold assets/ equipments for Rs 33.72 Lakhs during the year.</p> <p>The Company has paid expenses of Rs.108.59 Lakhs on behalf of MHPL</p>	<p>10.07.2020</p> <p>19.12.2019</p> <p>27.08.2020</p>	
<p>S.A.S. Infotech Private Limited ("SAS")</p> <p>Mr. Sunil Sachdeva, Director of the Company is director of SAS</p>	<p>Re-imburement of electricity charges</p>	<p>Open ended</p>	<p>Company has supplied electricity during the financial year 20120-21 to SAS for consumption of electricity in SAS Tower.</p> <p>(Transaction during the year was Rs. 265.23 Lakhs)</p>	<p>29.03.2019</p>	

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-IV- 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, 2021

CONSERVATION OF ENERGY

Steps taken or Impact on Conservation of Energy

The operations of the Company are not energy intensive. However, significant measures are being taken to reduce the energy consumption by using energy-efficient equipments. The Company has planned for the following additional Energy Conservation Measures during the Financial Year 2020-21.

DG Set fuel conversion kit installation for HSD and PNG both in 30:70 ratio. The plan to convert the DG sets with dual fuel kit which was likely to save RS 52 Lacs per year depending on load (65 % to 80%) and fuel sharing (50% to 70%) during the Financial Year 2020-21. Project cost was Rs.25.28 Lacs for DG Set.

However, due to Covid Pandemic, the Company will implement the above in due course of time.

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 as under:

Upgrade of Cath Labs for Invasive Cardiology and Neurology

Artis zec Cath labs – Upgraded to the level of Artis zec pure

We have upgraded five cath labs from Artis zec to Artis zec pure level, now these cath labs are equipped with industry-leading imaging technology, unique dose management tools, and the latest clinical applications based on the innovative PURE® platform. With addition of new software and hardware equipment life got enhanced till 2027.

Cost involved for Cath Lab upgradation was approx. Rs 4.25 Crore.

Upgrade of Syngo via & syngo dynamics

PACS software version was upgraded from VB10 to VB40 which is even more intuitive & helps clinicians to read and complete reports more easily and quickly with greater accuracy. It enables fast, secure, and consistent access to critical information and images, necessary to improve outcomes. Added new software for Cinemat VRT, Breast Care package, ALPHA technologies as per need of radiologist. Up gradation of system will enhance the Life of equipment till 2027. Integration of Radiology PACS with Lucknow HIS SHAL help radiologist of Medanta Gurgaon to report Medanta Lucknow scans.

Also, we have added ordering message integration from modality to HIS to prevent revenue leakage. Cost involved for upgrading Syngo via & syngo dynamics was approx. Rs 2.76 Crore.



Upgrade of Elekta linear accelerator platform

Elekta Linear accelerators platform Synergy S upgraded from Beam Modulator to Agility and Linear accelerators Infinity from MLCi to Agility

Agility is the next generation, high resolution beam shaping solution from Elekta. Built on a strong understanding of the factors that are critical to patient plan optimization and treatment delivery, Agility is designed to meet the needs of modern radiotherapy facilities. Agility offers excellent clinical flexibility and efficiency, while ensuring that patient safety and comfort remain a priority. Agility reduce unwanted dose to healthy tissue or organs-at-risk is critical, the Agility leaf bank provides extremely low transmission (< 0.5%).

Upgradation of system will enhance the Life of equipment till 2027.

Cost involved there in for Elekta linear accelerator platform up gradation is approx. Rs 10 Crore.

Samsung DR system for Radiology

Premium mobile digital radiography system AccE GM85 provides advanced driving experience and advanced applications to support enhanced usability and high image quality. AccE Detector is a new introduction to the Samsung DR prestige line-up to accelerate connection and promote synergy between the systems. Its user-centric design of the detector support patient positioning and alleviate daily burdens.

Software SimGrid™ streamlines the workflow by guarantee in image quality without the use of a conventional grid. This allows the omission of grid installation and removal step from the conventional workflow leading to 28% reduction in total exam time.

Cost involved there in for EECF Therapy SR System is approx. Rs 55 lacs.

Thopaz+ Digital Chest Drainage system for Thoracic Surgery

Medela's Thopaz+ takes chest drainage therapy to a new level of care. Thopaz+ allows the optimal pressure to be applied for post-operative chest drainage management, And as a result, patient's length of hospital stay can be shortened and can help reduction in cost of hospital. Cost involved there in for Medela's Thopaz+ takes chest drainage is approx. Rs 69 lacs.

FT10 Energy platform for Thoracic Surgery

The Valleylab FT10 energy devices helps in fast sealing & cutting and can reduce upto 50% time of procedure. Valleylab FT10 energy platform delivers precise amount of energy where and when it is needed most.

FT10 energy devices is best in class advanced energy and electrosurgery devices and are powered by smart generators that manage energy delivery with precision enabling algorithms.



Global Health Limited

Cost involved there in for FT10 energy platform is approx. Rs 27 lacs.

ERBE APC 2 for Thoracic Surgery

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

Cost involved there in for ERBE APC 2 energy platform is approx. Rs 16 lacs.

1688 Advanced Imaging Modalities (AIM) 4K Platform for Thoracic Surgery

Stryker's 1688 AIM 4K Platform is the first system to 4K fluorescence. This system gives clinicians seamless connectivity to images and surgical teams can see in greater detail than ever with superior image clarity, more accurate color reproduction, and enhanced light quality. With the added benefit of 4K fluorescence, this system has truly taken visualization beyond the limits of any previous technology.

The system has SPY Portable Handheld Imager (SPY-PHI) and utilizes SPY Fluorescence Imaging Technology and allows surgeons to visualize blood flow in vessels and related tissue perfusion during plastic, microsurgical, reconstructive and gastrointestinal procedures.


Cost involved there in for 1688 AIM 4K Platform is approx. Rs 50 lacs.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Rs. in Crore	
	Current year	Previous year
Foreign Exchange Earnings	34.48	118.49
Foreign Exchange outgo (remittance)	8.38	9.03

For and on behalf of the Board

Place: Gurgaon
Date: 17th September, 2021



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





VAPN & ASSOCIATES.

COMPANY SECRETARIES

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by Global Health Limited (hereinafter called 'the Company') for the Financial Year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of (as amended):



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COMPANY SECRETARIES

1. The Companies Act, 2013 ('the Act') and the Rules made there under read with notifications, exemptions and clarifications thereto;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- *[Not Applicable to the Company during the Audit Period under review];*
 - (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015- *[Not Applicable to the Company during the Audit Period under review];*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- *[Not Applicable to the Company during the Audit Period under review];*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- *[Not Applicable to the Company during the Audit Period under review];*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *[Not Applicable to the Company during the Audit Period under review];*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and



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COMPANY SECRETARIES

dealing with client- *[Not Applicable to the Company during the Audit Period under review];*

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *[Not Applicable to the Company during the Audit Period under review];*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *[Not Applicable to the Company during the Audit Period under review];*
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- *[Not Applicable to the Company during the Audit Period under review];*

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

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



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VAPN & ASSOCIATES.

COMPANY SECRETARIES

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

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India- *Complied with.*
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- *[Not Applicable to the Company during the Audit Period under review].*

During the Financial Year under report, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above.

We further report that during the audit period under review:

1. The Board of Directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Minutes.



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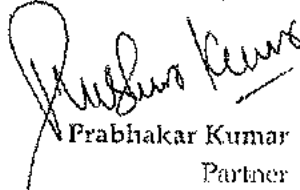
VAPN & ASSOCIATES.

COMPANY SECRETARIES

4. There seems to be adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
5. No specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company other than mentioned above.

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




Prabhakar Kumar
Partner

Membership No.: F5781

CP. No.: 10630

UDIN: F005781C000959041

Place: New Delhi

Date: 17/09/2021

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

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COMPANY SECRETARIES

'Annexure A'

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

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.



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COMPANY SECRETARIES

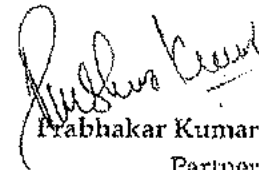
5. Wherever required, we have obtained the Management representations about the compliance of laws, rules and regulations & happening of events etc.
6. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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




Prabhakar Kumar
Partner

Membership No.: F5781
CP. No.: 10630
UDIN: F005781C000959041

Place: New Delhi
Date: 17/09/2021

Office - E18, Ground Floor, Guru Nanakpura, Janakpuri, Delhi-110058, India

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Walker Chandniok & Co LLP

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(Formerly Walker, Chandniok & Co)
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India

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Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Global Health Limited (*formerly known as Global Health Private Limited*) ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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, 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, as at 31 March 2021, 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 is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2021 (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 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 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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



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Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated financial statements for the year ended 31 March 2021 (cont'd)

~~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:
- 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - 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.
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 Holding Company and its subsidiary companies, since none of such companies is a public company as at 31 March 2021, as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by Section 143 (3) of the Act, 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;



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2021 (cont'd)

- 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 subsidiary companies and taken on record by the Board of Directors of the respective companies, none of the directors of the group companies, are disqualified as on 31 March 2021 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 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:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
 - ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - 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, during the year ended 31 March 2021; 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 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: 21058644AAAAFG8636

Place: New Delhi
Date: 17 September 2021

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated financial statements for the year ended 31 March 2021
(cont'd)

Annexure I

List of subsidiary companies included in the Consolidated Financial Statements:

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



Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the consolidated financial statements for the year ended 31 March 2021 (cont'd)

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Global Health Limited (*formerly known as Global Health Private Limited*) on the consolidated financial statements for the year ended 31 March 2021 (cont'd)

~~to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.~~

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra

Rajni Mundra
Partner
Membership No.: 058644



UDIN: 21058644AAAAFG8636

Place: New Delhi
Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Consolidated balance sheet as at 31 March 2021

	Notes	As at	As at
		31 March 2021	31 March 2020
		(₹ in lakhs)	(₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	123,949.50	132,053.49
Capital work-in-progress	6 A	46,381.77	58,172.91
Right-of-use assets	6 B	33,893.05	37,408.86
Intangible assets	7	724.32	848.14
Investments accounted for using the equity method	8 A		
Financial assets			
Investments	8 B	5.00	
Loans	9 A	817.73	789.81
Other financial assets	10 A	1,880.58	2,384.30
Deferred tax assets (net)	11 A	2,573.99	
Income tax assets (net)	12	4,712.90	4,595.76
Other non-current assets	13 A	1,258.23	515.82
Total non-current assets		219,197.27	218,769.08
Current assets			
Inventories	14	3,975.92	3,851.90
Financial assets			
Trade receivables	15	13,162.83	14,915.09
Cash and cash equivalents	16	6,946.67	14,737.12
Other bank balances	17	21,983.47	10,265.17
Loans	9 B	38.41	9.79
Other financial assets	10 B	3,139.30	5,409.74
Total current assets	13 B	766.72	660.75
Total assets		50,213.32	47,859.56
		269,410.59	266,628.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 A	4,958.58	4,934.50
Instruments entirely equity in nature	18 B	3,250.00	3,250.00
Other equity	19	130,025.79	126,769.20
Total equity		138,234.37	134,953.70
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	57,770.29	60,531.55
Lease liabilities	21 A	25,072.01	27,028.62
Provisions	22 A	4,233.40	5,608.89
Deferred tax liabilities (net)	11 B		811.37
Other non-current liabilities	23 A	3,634.16	3,908.28
Total non-current liabilities		90,709.92	95,908.71
Current liabilities			
Financial liabilities			
Lease liabilities	21 B	3,605.86	3,608.13
Trade payables	24 A	3,012.44	1,794.58
total outstanding dues of micro enterprises and small enterprises	24 B	10,142.77	11,279.46
total outstanding dues of creditors other than micro enterprises and small enterprises	25	15,717.50	12,806.06
Other financial liabilities	23 B	5,216.15	4,328.45
Other current liabilities	22 B	3,771.56	1,892.55
Provisions		40,466.30	38,766.23
Total current liabilities		269,410.59	266,628.64

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 Chandniok & Co LLP
Chartered Accountants
Firm's Registration No.: 011076N/1500013
Rajni Munda
Rajni Munda
Partner
Membership No.: 058644
Place: New Delhi
Date: 17 September 2021



For and on behalf of the Board of Directors

Dr. Nuresh Trehan
Chairman and Managing Director
{DIN:00012148}

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Ankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Consolidated statement of profit and loss for the year ended 31 March 2021

	Notes	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Income			
Revenue from operations	26	144,674.32	150,042.20
Other income	27	3,141.53	4,384.50
		<u>147,815.85</u>	<u>154,426.70</u>
Expenses			
Cost of materials consumed	28	34,855.73	32,482.74
Employee benefits expense	29	46,633.55	53,878.05
Finance costs	30	6,717.44	5,154.75
Depreciation and amortisation expense	31	12,321.43	11,503.98
Impairment losses on financial assets	32	625.95	1,111.61
Other expenses	33	43,415.19	43,906.43
		<u>144,569.29</u>	<u>148,037.56</u>
Profit before tax and share of loss in joint venture		3,246.56	6,389.14
Share of loss in joint venture	46	-	(2.18)
Profit before tax		<u>3,246.56</u>	<u>6,386.96</u>
Tax expenses			
Current tax - for the year	34	3,677.20	4,971.83
Current tax - earlier years		72.97	-
Deferred tax credit		(3,184.34)	(2,217.76)
Profit after tax		<u>2,880.73</u>	<u>3,632.89</u>
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement loss on defined benefit plans		(4.04)	(233.02)
Income tax relating to items that will not be reclassified statement of profit and loss		1.02	58.68
Other comprehensive income for the year		<u>(3.02)</u>	<u>(174.34)</u>
Total comprehensive income for the year		<u>2,877.71</u>	<u>3,458.55</u>
Net profit attributable to:			
Owners of the Holding Company		2,880.73	3,632.89
Non-controlling interests		-	-
		<u>2,880.73</u>	<u>3,632.89</u>
Other comprehensive income attributable to:			
Owners of the Holding Company		(3.02)	(174.34)
Non-controlling interests		-	-
		<u>(3.02)</u>	<u>(174.34)</u>
Total comprehensive income attributable to:		<u>2,877.71</u>	<u>3,458.55</u>
Owners of the Holding Company		2,877.71	3,458.55
Non-controlling interests		-	-
		<u>2,877.71</u>	<u>3,458.55</u>
Earnings per equity share			
Basic (₹)	35	1.15	1.45
Diluted (₹)		1.14	1.44

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/1450003

Rajni Munday
Rajni Munday

Partner

Membership No.: 058644

Place: New Delhi

Date: 17 September 2021



For and on behalf of the Board of Directors

Dr. Naresh Trehan

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

Place: Gurugram

Date: 17 September 2021

Sanjeev Kumar

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram

Date: 17 September 2021

Pankaj Sahni

Pankaj Sahni
Chief Executive Officer

Place: Gurugram

Date: 17 September 2021

Rahul Panjan

Rahul Panjan
Company Secretary

Place: Gurugram

Date: 17 September 2021

A CASH FLOWS FROM OPERATING ACTIVITIES

	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Profit before tax and share of loss in joint venture		
Adjustment for:	3,246.56	6,389.14
Depreciation of property, plant and equipment	30,581.83	2,569.27
Depreciation of right of use of assets	1,527.84	1,799.19
Amortisation of intangible assets	268.76	135.22
Profit/loss on sale of property, plant and equipments (net)	(86.10)	9.45
Interest income on bank deposits and financial assets measured at amortised cost	(1,548.24)	(1,064.49)
Interest income on refund of income tax	(227.44)	-
Government grants income	(1,559.32)	(1,620.02)
Reversal in the value of investments	-	(2.18)
Unrealised foreign exchange - loss (net)	202.20	135.61
Interest on borrowings	3,107.76	1,396.69
Interest on deferred payment liabilities and other borrowing costs	3,013.68	3,158.48
Impairment losses on financial assets	595.98	619.46
Receivables under export benefit scheme written off	625.95	1,111.61
Assets written off	674.43	-
Employee share based payment expense	125.76	-
Provision for employee benefits (net)	378.88	956.97
Provision for contingencies (net)	690.75	397.70
Gain on de-recognition of lease liabilities and right of use assets	808.76	844.99
Rent concessions from lessees	(85.15)	-
Operating profit before working capital changes	12,243.21	12,917.40
Movement in working capital		
Current and non-current loans		
Investments	(56.54)	(79.88)
Other current financial assets	(124.02)	(1,522.92)
Other current assets	(454.56)	(806.66)
Trade receivables	(105.97)	299.13
Other non-current assets	1,026.65	480.23
Other current liabilities and current financial liabilities	36.55	(413.70)
Other non-current liabilities	1,969.50	586.53
Trade payables	1,285.21	966.73
Cash flows from operations	81.17	428.04
Income tax paid (net of refunds)	25,816.76	23,124.51
Net cash flows from operating activities (A)	(1,639.67)	(5,617.63)

B CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital reduction and deferred payment liabilities)	(14,573.89)	(18,826.73)
Proceeds from disposal of property, plant and equipments	379.81	53.11
Movement in other hand balances (net)	(11,738.16)	10,344.51
Movement in bank deposits (maturity period more than 12 months) (net)	563.73	(2,724.87)
Interest received	1,503.42	1,345.89
Net cash used in investing activities (B)	(23,915.24)	(8,708.79)

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of equity (share capital)	34.08	21.27
Proceeds from non-current borrowings		11,230.00
Repayment of non-current borrowings	(302.39)	(1,812.42)
Interest paid on borrowings	(1,727.98)	(5,198.41)
Other finance costs paid	(7.27)	(86.29)
Interest paid on lease liabilities	(2,303.92)	(2,649.18)
Payment of lease liabilities	(1,552.92)	(1,693.52)
Net cash used in financing activities (C)	(8,073.31)	(18,366.55)

(Decrease)/increase in cash and cash equivalents (A+B+C)	(7,816.45)	8,711.75
Cash and cash equivalents at the beginning of the year	14,752.12	8,045.37
Cash and cash equivalents at the end of the year (refer note below)	6,935.67	14,757.12

Note: Reconciliation of cash and cash equivalents as per cash flow statement (refer note 16)

Balance with banks in current accounts	6,374.22	4,619.79
Cheques on hand	5.13	1.37
Cash on hand	191.47	162.42
Bank deposits with original maturity less than three months	373.85	2,973.54
	6,944.67	14,757.12

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.
This is the consolidated cash flow statement referred to in our report of even date.

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

Rajni Munday
Rajni Munday
Partner
Membership No.: 058144
Place: New Delhi
Date: 17 September 2021

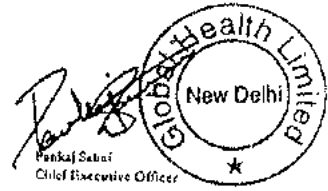


For and on behalf of the Board of Directors

[Signature]
Dr. Parag Prichoo
Chairman and Managing Director
(DIN:0012148)

Place: Gurugram
Date: 17 September 2021

Sanjeev Kaur
Group Chief Financial Officer
Place: Gurugram
Date: 17 September 2021



Place: Gurugram
Date: 17 September 2021

Rahul Singh
Company Secretary
Place: Gurugram
Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Consolidated statement of changes in equity for the year ended 31 March 2021

A Equity share capital*

Particulars	₹ in lakhs				
	Opening balance as at 1 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
Equity share capital	4,913.28	21.22	4,934.50	24.08	4,958.58

B Instruments entirely equity in nature**

Particulars	₹ in lakhs				
	Opening balance as at 1 April 2019	Changes during the year	Balance as at 31 March 2020	Changes during the year	Balance as at 31 March 2021
Compulsorily convertible preference shares	3,250.00	-	3,250.00	-	3,250.00

C Other equity***

Particulars	Reserves and surplus				Total
	Securities premium	Share options outstanding account	Retained earnings	Capital reserve	
Opening balance as at 1 April 2019	45,519.15	5,368.20	70,273.60	1,192.74	122,353.69
Profit for the year	-	-	3,632.89	-	3,632.89
Other comprehensive income	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(174.35)	-	(174.35)
Employee share based payment expense	-	956.97	-	-	956.97
Stock options lapsed during the year	-	-	-	-	-
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	73,732.14	1,192.74	126,769.20
Profit for the year	-	-	2,880.73	-	2,880.73
Other comprehensive income	-	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(3.02)	-	(3.02)
Employee share based payment expense	-	378.88	-	-	378.88
Stock options lapsed during the year	-	(286.47)	286.47	-	-
Issue of equity shares (on account of exercise of stock options)	1,701.44	(1,701.44)	-	-	-
Balance as at 31 March 2021	48,702.31	3,232.42	76,898.32	1,192.74	130,025.79

*Refer note 18A

**Refer note 18B

***Refer note 19

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 Chandok & Co LLP
Chartered Accountants

Firm's Registration No.: 001076N/NS000113

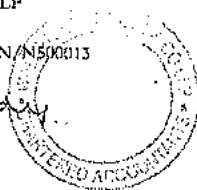
Rajni Mundra

Rajni Mundra
Partner

Membership No.: 058644

Place: New Delhi

Date: 17 September 2021



For and on behalf of the Board of Directors

Dr. Naresh Trehan

Chairman and Managing Director
(DIN:00012148)

Place: Gurugram

Date: 17 September 2021

Sanjeev Kumar

Group Chief Financial Officer

Place: Gurugram

Date: 17 September 2021



Place: Gurugram

Date: 17 September 2021

Rahul Ranjan

Company Secretary

Place: Gurugram

Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Background

~~Global Health Private Limited ('GHPL') was incorporated on 13 August 2004 and is engaged in the business of providing healthcare services. Subsequent to the year-end, GHPL has been converted to a public company namely 'Global Health Limited' ('the Company') as mentioned in 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is domiciled in India and its registered office is situated at E - 18, Defence Colony, New Delhi - 110024.~~

2. General information and statement of compliance with Ind AS

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

- (i) Medanta Holdings Private Limited, 100% subsidiary with effect from 20 March 2018.
- (ii) Global Health Patliputra Private Limited, 100% subsidiary with effect from 11 August 2015.

Upto 31 March 2020, the consolidated financial statements also included the financial information of a Joint venture (refer note 46(b)).

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 2021 were authorized and approved for issue by the Board of Directors on 14 September 2021. 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.

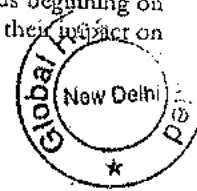
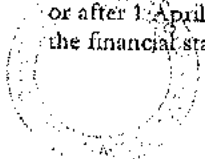
4. Recent accounting pronouncement

Amendments to Schedule III of the Act

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Group is evaluating the requirements of these amendments and their impact on the consolidated financial statements.

Amendment to Ind AS 116, Leases

On 18 June 2021, Ministry of Corporate Affairs ('MCA') has issued an updated 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 2021. 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 2020 as well. The Group is evaluating the requirements of these amendments and their impact on the financial statements.



Amendments to Ind AS 107, Financial Instruments: Disclosures

New disclosures requirements are added in the standard to enable the users to understand the effect of interest rate benchmark reforms on entity's risk management strategy. The related amendments are also made in the other accounting standard as applicable. The Group is evaluating the requirements of these amendments and their impact on the financial statements.

Amendments to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16, Property, Plant and Equipment

There is change in definition of recoverable amount from 'fair value less costs to sell' to 'fair value less costs of disposal'. The Group is evaluating the requirements of these amendments and their impact on the financial statements.

5. Summary of significant accounting policies

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

5.1 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2021. 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



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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

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

5.3 Current versus non-current classification

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

5.4 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost. All other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and



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 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
IT equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

5.5 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

5.6 Inventories

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

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

5.7 Revenue recognition

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

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

financial assets. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

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

Income from out-patient pharmacy

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

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.

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

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 30 June 2021; and
- c) there is no substantive change to other terms and conditions of the lease.

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

Group as a lessor

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

5.10 Impairment of non-financial assets

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

5.11 Foreign currency

Functional and presentation currency

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



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year
ended 31 March 2021

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.

5.12 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Offsetting of financial instruments

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

5.13 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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

5.14 Taxes

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

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

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

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and



liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

5.15 Cash and cash equivalents

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

5.16 Employee benefits

Short-term employee benefits

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



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loss on a straight line basis over the expected lives of the related asset and presented within other operating income.
This accounting policy is to be read with note 44.

5.18 Share based payment expense

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

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

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

5.19 Provisions, contingent liabilities and contingent assets

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

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

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

5.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the 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 or share split.

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



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out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

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

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



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

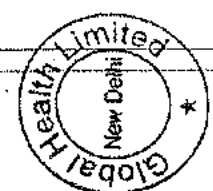
Particulars	Gross assets										Total	Capital work-in-progress	
	Freehold land	Building	Medical equipment	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements			Vehicles
												Leasehold land	
Gross block													
Balance as at 1 April 2019	22,427.01	31,367.63	30,582.46	1,487.24	12,684.51	2,452.75	1,643.96	355.53	3,085.46	2,332.70	459.19	17,622.00	135,646.96
Additions		31,022.03	12,586.11	571.53	5,163.66	646.33	3,902.09	133.04	3,721.85	55.49	135.09		51,874.43
Disposals/adjustments			(9.44)		(0.25)			(1.38)			(72.60)	(17,622.00)	(68.22)
Transfer to right of use assets													(53,807.12)
Balance as at 31 March 2020	22,427.01	62,409.66	52,653.13	2,058.79	17,847.92	3,098.73	3,546.05	387.21	6,807.31	2,390.69	512.67		173,754.17
Additions		1,251.48	1,928.75	(19.99)	316.16	189.77	326.56	38.06	258.38	6.09	157.96		(996.11)
Disposals/adjustments			(425.65)	(8.14)	(22.09)	(22.34)	(490.78)	(18.09)	(702.35)	(702.35)	(51.92)		(792.27)
Balance as at 31 March 2021	22,427.01	63,661.14	52,227.48	2,070.64	18,061.89	3,256.26	3,817.83	537.18	7,065.09	2,376.40	618.71		172,853.99
Accumulated depreciation													
Balance as at 1 April 2019		5,048.16	14,023.06	1,214.79	4,555.41	1,713.88	1,226.54	272.24	2,587.86	1,505.10	62.43	627.89	32,784.74
Change for the year		1,716.50	4,308.82	219.60	1,355.43	345.32	341.00	63.59	552.81	603.57	64.24		9,861.21
Disposals/adjustments			(5.11)		(0.25)	(0.21)		(1.29)			(14.60)		(21.46)
Transfer to right of use assets													(626.57)
Balance as at 31 March 2020		6,764.66	18,326.77	1,434.39	5,910.68	2,058.99	1,567.54	331.54	3,039.87	2,108.67	112.17		41,705.68
Change for the year		2,343.86	4,871.96	309.85	1,588.39	174.07	566.53	39.51	413.81	191.28	75.66		19,581.85
Disposals/adjustments			(171.84)	(6.48)	(10.05)	(9.71)	(47.31)	(35.22)	(76.27)	(76.27)	(42.63)		(288.02)
Balance as at 31 March 2021		9,108.52	23,024.89	1,727.40	7,518.93	2,222.75	2,076.76	378.83	3,473.65	2,223.73	185.00		54,916.49
Net block as at 31 March 2020	22,427.01	55,641.90	34,728.36	694.40	11,827.24	1,640.34	1,978.51	172.67	3,767.44	652.82	400.50		132,033.49
Net block as at 31 March 2021	22,427.01	54,512.62	36,511.35	733.25	10,542.96	1,033.51	1,741.07	150.35	3,592.01	171.67	471.71		125,548.50

* Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.
* During the year ended 31 March 2021 and 31 March 2020, following expenses has been capitalised as part of capital work-in-progress.

Particulars	₹ in lakhs	
	31 March 2021	31 March 2020
Borrowing costs	2,524.34	3,626.72
Employee benefit expense	84.76	762.66
Other expense	261.86	490.29
Depreciation expense	254.40	-
Total	3,127.36	4,981.67

(i) Contingent obligations
Refer note 40B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security
In case of the holding Company, all movable property, plant and equipment have been pledged as security against the borrowing facilities. In case of the subsidiary companies, cash/advance/loan pass charge on property, plant and equipment for borrowing facilities. Refer note 20(a)(1), 20(a)(2) and 20(a)(3) for details.



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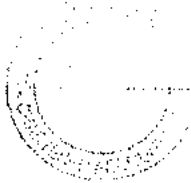
6B Right of use assets

Particulars					(₹ in lakhs)
	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	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
Additions					
Disposals/adjustments#	(937.66)	-	(79.42)	-	(1,017.08)
Balance as at 31 March 2021	13,557.31	150.20	58.92	24,424.84	38,191.27
Accumulated depreciation					
Balance as at 1 April 2019	-	-	-	-	-
Charge for the year	1,258.20	7.71	75.58	458.00	1,799.49
Balance as at 31 March 2020	1,258.20	7.71	75.58	458.00	1,799.49
Charge for the year\$	1,263.71	9.85	50.68	458.00	1,782.24
Disposals/adjustments	(204.09)	-	(79.42)	-	(283.51)
Balance as at 31 March 2021	2,317.83	17.56	46.84	916.00	3,298.22
Net block as at 31 March 2020	13,236.77	142.49	62.76	23,966.84	37,408.86
Net block as at 31 March 2021	11,239.49	132.64	12.08	23,508.84	34,893.05

* Till March 2019, 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 Group's borrowings. However, under Ind AS 116, these have been transferred to right of use assets and lease liabilities.

Change of ₹ 45.12 lakhs on account of lease modifications during the year.

\$ During the year ended 31 March 2021 depreciation of ₹ 254.40 lakhs has been capitalised as part of capital work-in-progress.



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7 Intangible assets	(₹ in lakhs)
	Software
Balance as at 01 April 2019	275.82
Additions	846.36
Balance as at 31 March 2020	1,122.18
Additions	85.14
Balance as at 31 March 2021	1,207.32
Accumulated amortisation	
Balance as at 01 April 2019	138.82
Charge for the year	135.22
Balance as at 31 March 2020	274.04
Charge for the year	208.76
Balance as at 31 March 2021	482.80
Net block as at 31 March 2020	848.14
Net block as at 31 March 2021	724.52



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Note - 8	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
A—Investments accounted for using the equity method		
Joint venture - unquoted		
Medanta Duke Research Institute Private Limited† (Nil equity shares (31 March 2020: 10,000 equity shares) of ₹ 10 each)	-	479.25
Less : Impairment in the value of investments - joint venture	-	(479.25)
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	479.25
†The Board of Directors (the Board) of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) 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. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). However, the final order from the NCLT is awaited.		
B Investment in equity instruments		
Others - unquoted §		
(Measured at fair value through other comprehensive income)		
Swasti Digital Health Foundation (5,000 equity shares (31 March 2020: Nil) of ₹ 100 each)	5.00	-
Aggregate book value of unquoted investments	5.00	-
Aggregate amount of impairment in value of investments	-	-
§ Measured at fair value through other comprehensive income. The underlying objective of this investment is not to earn profits and hence, this does not carry any price risk.		
Note - 9		
A Loans - non-current*		
(Unsecured considered good)		
Security deposits	817.73	789.81
	817.73	789.81
B Loans - current*		
(Unsecured considered good)		
Security deposits	38.41	9.79
	38.41	9.79
* 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)	1,880.58	2,384.30
	1,880.58	2,384.30
Notes:		
(i) Bank deposits (excluding interest accrued) of ₹ 128.40 lakhs (31 March 2020: ₹ 48.39 lakhs) have been lien marked as a security for servicing of interest of term loans.		
(ii) Bank deposits (excluding interest accrued) of ₹ 653.14 lakhs (31 March 2020: ₹ 652.45 lakhs) are kept under lien with bank as margin money against the bank guarantees issued in favour of various government authorities and letter of credit issued by respective banks.		
B Other financial assets - current		
(Unsecured considered good, unless otherwise stated)		
Recoverable from related parties (refer note 38)	262.52	249.84
Unbilled revenue	1,417.50	618.41
Receivables under export benefit scheme†	934.01	1,824.12
Other receivables*	-	-
Considered good	523.27	717.37
Considered doubtful	232.39	136.60
Less: Allowance for expected credit loss	(232.39)	(136.60)
	3,139.30	3,409.74
* Other receivables are primarily on accounts of revenue sharing arrangements.		
†Movement of receivables under export benefit scheme		
Opening balance	1,824.12	702.58
Add : grants received during the year	934.01	1,149.68
Less : grants sold/transferred during the year	(1,149.69)	-
Less : grants expired/written during the year	(674.43)	-
Less : utilised for purchase of property, plant and equipment/consumables	-	(27.84)
	934.01	1,824.12



	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 13		
A Other non-current assets		
Capital advances	1,226.07	447.12
Advances other than capital advances:		
Prepaid expenses	32.16	68.70
	<u>1,258.23</u>	<u>515.82</u>
B Other current assets		
Prepaid expenses	617.08	428.74
Advance to material/service providers	126.35	212.37
Advance to employees	9.41	19.64
Balances with government authorities	13.18	
	<u>766.02</u>	<u>660.75</u>
Note - 14		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	3,093.33	3,614.40
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	504.52	
General stores	378.07	237.50
	<u>3,975.92</u>	<u>3,851.90</u>
* valued at cost or net realizable value, whichever is lower.		
** First past passu charge on inventories, both present and future.		
Note - 15		
Trade receivables*		
Trade receivables - considered good, unsecured**	15,289.15	16,465.48
Trade receivables - credit impaired	4,671.26	4,517.03
	<u>19,960.41</u>	<u>20,982.51</u>
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,926.32)	(3,350.39)
Trade receivables - credit impaired	(4,671.26)	(4,517.03)
	<u>13,362.83</u>	<u>11,915.09</u>
* First past passu charge on trade receivables, both present and future		
** <i>inter-alia</i> , includes ₹ 296.81 lakhs (31 March 2020: ₹ 275.35 lakhs) receivables from related parties (refer note 38).		
Note - 16		
Cash and cash equivalents		
Balances with banks in current accounts	4,374.22	4,619.79
Cheques on hand	5.15	1.37
Cash on hand	193.47	162.42
Bank deposits with original maturity less than three months	373.85	9,973.54
	<u>6,946.67</u>	<u>14,757.12</u>
Note - 17		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	21,983.47	10,255.17
	<u>21,983.47</u>	<u>10,255.17</u>
Notes:		
(i) Bank deposits of ₹ 2,793.52 lakhs (31 March 2020: ₹ 1,041.91 lakhs) are kept under lien with bank as margin money against the bank guarantees in favour of various government authorities and letters of credit issued.		
(ii) Bank deposits of ₹ 488.57 lakhs (31 March 2020: ₹ 488.57 lakhs) are pledged against debt service reserve account (DSRA).		

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Note - 18	As at		As at	
	31 March 2021		31 March 2020	
A Equity share capital				
i) Authorised*		Amount		Amount
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Class A Equity shares of ₹ 10 each	101,024,000	10,102.40	101,024,000	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	49,585,818	4,958.58	49,345,003	4,934.50
		<u>4,958.58</u>		<u>4,934.50</u>

* Subsequent to the year-end, the Board of Directors of the Holding Company have approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Holding Company. Accordingly, the number of Class A equity shares in authorised share capital and issued, subscribed and fully paid up have increased from 101,024,000 shares to 505,120,000 shares and from 49,585,818 shares to 247,929,090 shares respectively. In addition, the Board of Directors have also approved conversion of Class B equity shares to Class A equity shares. Consequently, 1,000 Class B equity shares of Rs. 10 each has been converted into 5,000 Class A equity shares of Rs. 2 each and accordingly, authorised share capital of Class A equity shares of 505,120,000 of Rs. 2 each shall be increased to Class A equity shares of 505,125,000 of Rs. 2 each. Further, the 'Class A equity share' has also been renamed to 'Equity share'.

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				
Add: Issued during the year (on account of exercise of stock option)	240,815	24.08	212,235	21.22
Balance at the end of the year	<u>49,585,818</u>	<u>4,958.58</u>	<u>49,345,003</u>	<u>4,934.50</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 shares.
 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 Trehan	10,200,000	20.57%	10,200,000	20.67%
Mr. Sunil Sachdeva jointly with Mrs. Sunian Sachdeva	6,800,000	13.71%	6,800,000	13.78%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	6,892,075	13.90%	6,892,075	13.97%
Duncarm Investments (Mauritius) PTE Ltd.	8,601,979	17.35%	8,601,979	17.43%
Antani Investments	13,000,000	26.22%	13,000,000	26.35%

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 4).



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B Instruments entirely equity in nature

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i Authorized				
Compulsorily convertible preference shares (Class A) of ₹ 696 each	466,954	3,250.00	466,954	3,250.00
	466,954	3,250.00	466,954	3,250.00
ii Issued, subscribed and fully paid up				
Compulsorily convertible preference shares (Class A) of ₹ 696 each	466,954	3,250.00	466,954	3,250.00
	466,954	3,250.00	466,954	3,250.00

iii Rights, preferences and restrictions attached to Compulsorily Convertible Preference Shares ('CCPS' or 'preference share')

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

Conversion event*	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 6,630,000 Class A equity shares.	
3 The occurrence of a Qualified Initial Public Offer ("IPO") 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.	One Class A equity shares for every 466,954 Class A preference shares
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 = $\lfloor (932 \times X) / Y \rfloor - X$ / 466,954 Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price

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

Subsequent to the year-end, owing to the shares split enumerated in note 18A(i) and (ii), the aforementioned conversion event and conversion ratio has been updated and tabulated below :-

Conversion event	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 53,150,000 equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into equity shares in order for the Qualified Initial Public Offer to be permitted under Indian Law.	Five equity shares of Rs. 2 each for every 466,954 Class A CCPS
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible securities in the Holding Company should be converted into Equity Shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	Each Class A Preference Share shall convert into the lower of (i) Five equity shares of Rs. 2 each; or (ii) The following number of equity shares of Rs. 3 each = $\lfloor (186.40 \times X) / Y \rfloor - X$ / 466,954 Where X = Total number of equity shares of Rs. 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price

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

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning and at the end of the year	466,954	3,250.00	466,954	3,250.00

v Details of shareholder holding more than 5% of CCPS

Name of the shareholder	Number	%	Number	%
Anant Investments	466,954	100.00%	466,954	100.00%

Note - 19

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Other equity		
Securities premium		
Share options outstanding account	48,702.31	47,000.87
Retained earnings	3,232.42	4,843.45
Capital reserve	76,898.32	73,732.14
	1,192.74	1,192.74
	130,025.79	126,769.20



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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 and other equity adjustments.

Capital reserve

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

Note - 20

Borrowings non-current

Secured loans

Term loans

From banks (refer note (a) below)

Less: current maturities of long-term borrowings

Vehicle loans

From financial institution (refer note (b) below)

Less: current maturities of long-term borrowings

Deferred payment liabilities (refer note (c) below)

Less: Current maturities of deferred payment liabilities

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
From banks (refer note (a) below)	56,724.96	55,045.79
Less: current maturities of long-term borrowings	(1,629.77)	(1,068.13)
	<u>55,095.19</u>	<u>53,977.66</u>
From financial institution (refer note (b) below)	96.32	140.02
Less: current maturities of long-term borrowings	(48.62)	(43.69)
	<u>47.70</u>	<u>96.33</u>
Deferred payment liabilities (refer note (c) below)	7,638.50	7,008.00
Less: Current maturities of deferred payment liabilities	(5,011.10)	(530.44)
	<u>2,627.40</u>	<u>6,477.56</u>
	<u>57,770.29</u>	<u>60,551.55</u>

(a) Repayment terms (including current maturities) and security details for term loan from banks:

- (1) One of the subsidiary companies have availed a loan facility from Yes Bank Limited (YBL) amounting to ₹ 50,000.00 lakhs out of which YBL has novated ₹ 5,000.00 lakhs to State Bank of India (SBI). During the year, the said subsidiary company has availed moratorium facility given by YBL in line with guidelines from Reserve Bank of India (RBI) as a result of which interests (including interest on interest) due during the prescribed moratorium period amounting ₹ 1,732.37 lakhs was converted into loan. YBL has also revised the repayment schedule accordingly. The amount outstanding as on 31 March 2021 is payable in 28 quarterly instalments. The rate of interest as on 31 March 2021 is 8.40% per annum and interest is payable monthly. The outstanding balance as at 31 March 2021 is ₹ 35,696.16 lakhs (31 March 2020: ₹ 34,144.07 lakhs).

The loan is secured by way of first charge on -

- equitable mortgage on Mediana Hospital in Lucknow (hereinafter referred to as 'the Project' in this note) land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- Project's book 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 debts service reserve account (DSRA) for one month's principal and interest repayment, principal DSRA to be maintained one quarter prior to commencement of repayment. Interest DSRA to be created upfront at the time of each disbursement.

- (2) One of the subsidiary companies have availed a loan facility from State Bank of India (SBI) amounting to ₹ 5,000.00 lakhs. During the year, the said subsidiary company has availed moratorium facility given by SBI in line with guidelines from Reserve Bank of India (RBI) as a result of which interests (including interest on interest) due during prescribed moratorium period amounting ₹ 205.41 lakhs were converted into loan. SBI has also revised the repayment schedule accordingly. The amount outstanding as on 31 March 2021 is payable in 28 quarterly instalments. The rate of interest as on 31 March 2021 is 8.40% p.a. and interest is payable monthly. The outstanding balance as at 31 March 2021 is ₹ 5,098.80 lakhs (31 March 2020: ₹ 4,971.72 lakhs).

The loan is secured by way of first passu charge on -

- equitable mortgage on Mediana Hospital in Lucknow (hereinafter referred to as 'the Project' in this note) land admeasuring 12.50 acres and building;
- all current assets and movable property, plant and equipment of the Project;
- Project's book 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 debts service reserve account (DSRA) for one quarter principal and one month interest repayment, principal DSRA to be maintained one quarter prior to commencement of repayment. Interest DSRA to be created upfront at the time of each disbursement.

- (3) (i) One of the subsidiary companies have 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, movable 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 October 2022. Interest is charged at the rate of bank's six month marginal cost of funds based lending rate (MCLR)+0.05% per annum payable monthly.

(iv) The amount outstanding as at 31 March 2021 is ₹ 15,930.00 lakhs (31 March 2020: ₹ 15,930.00 lakhs).

- (b) The Holding 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 of vehicle purchased vide the said loan. The loan is repayable in 48 monthly instalments and repayment has commenced from 14 May 2018.

- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid between April 2021 to May 2023.

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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

The changes in the entities liabilities arising from financing activities are summarised as follows:

(₹ in lakhs)

Particulars	Borrowings		Finance cost#	Total
	Non-current*	Current		
1 April 2019	35,761.13	-	-	35,761.13
Cash flows:				
- Proceeds from non-current borrowings	11,230.00	-	-	11,230.00
- Repayment of non-current borrowings	(1,832.42)	-	-	(1,832.42)
- Proceeds from current borrowings (net)	-	-	-	-
- Non-cash adjustments	27.10	-	(27.10)	-
- Interest paid	-	-	(3,198.41)	(3,198.41)
- Interest expense (including interest capitalised)	-	-	5,223.51	5,223.51
31 March 2020	55,185.81	-	-	55,185.81
Cash flows:				
- Repayment of non-current borrowings	(302.29)	-	-	(302.29)
- Interest paid	-	-	(3,727.98)	(3,727.98)
- Interest expense (including interest capitalised)	-	-	5,665.75	5,665.75
- Interest of moratorium period converted into borrowings	1,937.77	-	(1,937.77)	-
31 March 2021	56,821.29	-	-	56,821.29

* 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 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 21		
A Lease liabilities - non-current		
Lease liabilities (refer note 41)	25,072.07	27,628.62
	<u>25,072.07</u>	<u>27,628.62</u>
B Lease liabilities - current		
Lease liabilities (refer note 41)	3,605.86	3,668.13
	<u>3,605.86</u>	<u>3,668.13</u>

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

(₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	27,321.10
Additions	4,489.65
Interest on lease liabilities	3,158.48
Payment of lease liabilities	(4,252.48)
Lease liabilities as at 31 March 2020 (current and non-current)	30,696.75
Change on account of lease modifications	(45.12)
Deletions/adjustments on account of early termination	(600.22)
Interest on lease liabilities	3,013.68
Payment of lease liabilities	(4,058.84)
Rent concessions from lessor	(126.32)
Lease liabilities as at 31 March 2021 (current and non-current)	28,677.53

Note - 22

A Provisions - non-current

Provision for employee benefits:

Gratuity (refer note 42)

Compensated absences

2,690.39	2,272.86
1,543.11	1,336.03
<u>4,233.40</u>	<u>3,608.89</u>

B Provisions - current

Provision for employee benefits:

Gratuity (refer note 42)

Compensated absences

Provision for contingencies# (refer note below)

580.48	573.10
367.26	302.37
1,823.84	1,015.48
<u>2,771.58</u>	<u>1,892.55</u>

Movement of provision for contingencies

Opening balance

Add: additional provision made during the year

Less: amount utilised during the year

1,015.08	170.09
808.76	844.95
<u>1,823.84</u>	<u>1,015.08</u>

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 per agreement.



Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 23	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
A Other non-current liabilities#		
Deferred government grants*	3,634.16	3,908.28
	<u>3,634.16</u>	<u>3,908.28</u>
◦ Deferred government grant		
Opening balance	4,505.63	3,950.02
Grants received during the year	1,331.30	2,176.25
Less: Released to statement of profit and loss	(1,559.32)	(1,620.60)
	<u>4,277.61</u>	<u>4,505.67</u>
Classified into		
Non-current portion	3,634.16	3,908.28
Current portion	643.45	597.39
	<u>4,277.61</u>	<u>4,505.67</u>
# Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.		
B Other current liabilities		
Payable to statutory authorities	1,521.82	1,516.17
Advance from customers	2,915.46	2,110.61
Deferred government grants#	643.45	597.39
Other liabilities	135.35	101.28
	<u>5,216.08</u>	<u>4,325.45</u>
# Due to change in accounting policy, previous year numbers have been restated. For details, refer note 44.		
Note - 24		
Trade payables - current		
A Total outstanding dues of micro enterprises and small enterprises*	3,012.44	1,794.58
	<u>3,012.44</u>	<u>1,794.58</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021 and 31 March 2020

Particulars	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3,012.44	1,794.58
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;		
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.77	56.25
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to related parties (refer note 38)	224.17	221.99
Due to others	9,918.60	11,057.47
	<u>10,142.77</u>	<u>11,279.46</u>

Note - 25

Other financial liabilities - current

Current maturities of non-current borrowings	1,629.77	1,068.13
Current maturities of vehicle loan	48.62	43.69
Current maturities of deferred payment liabilities	5,011.30	530.44
Interest accrued	384.58	422.94
Capital creditors	3,357.40	6,570.03
Security deposit received	5.50	5.50
Employee related payables	5,128.71	4,115.33
Other liabilities	151.82	
	<u>15,717.50</u>	<u>12,806.06</u>

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Global Health Limited (formerly known as Global Health Private Limited)
Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 11		
A. Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Unabsorbed business losses and depreciation	3,295.85	653.30
Employee benefits	1,303.98	20.79
Tax impact of expenses which will be allowed on payment basis	406.64	
Expected credit loss on trade and other receivables	1,718.97	
Right of use assets and lease liabilities	1,673.84	
Others	192.29	
	<u>8,591.57</u>	<u>674.02</u>
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets	(6,017.58)	(674.02)
	<u>(6,017.58)</u>	<u>(674.02)</u>
Deferred tax assets (net)	<u>2,573.99</u>	<u>-</u>
B. Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Property, plant and equipment and intangible assets		4,793.84
Deferred tax assets arising on account of:		
Employee benefits		(1,106.33)
Expected credit loss on trade and other receivables		(1,561.43)
Interest cost and lease payments related to leasehold land		(1,146.26)
Others		(168.45)
		<u>811.37</u>

(i) Subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) of ₹ 15,017.41 lakhs (31 March 2020: ₹ 7,829.49 lakhs). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years.

(ii) Capex wise movement in deferred tax assets as follows:

Particulars	(₹ in lakhs)						
	1 April 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2021
Assets							
Unabsorbed business losses and depreciation	31.13	622.17		653.30	2,642.55		3,295.85
Employee benefits	2.74	18.27	(0.29)	20.72	46.68	(12.61)	34.79
Tax impact of expenses which will be allowed on payment basis					406.64		406.64
Expected credit loss on trade and other receivables					1.25		1.25
Others	0.48	(0.18)			57.85		57.85
Right of use assets and lease liabilities					38.50		38.50
Liabilities							
Property, plant and equipment and intangible assets	(0.06)	(673.96)		(674.02)	(845.17)		(1,519.19)
Sub-total	34.29	(34.00)	(0.29)		2,348.39	(12.61)	2,335.78
Minimum short-term tax credit entitlement	0.33	(0.33)					
Net deferred tax assets	<u>34.62</u>	<u>(34.33)</u>	<u>(0.29)</u>		<u>2,348.39</u>	<u>(12.61)</u>	<u>2,335.78</u>

Particulars	(₹ in lakhs)						
	1 April 2019	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2020	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2021
Assets							
Impairment in value of investments	112.15	(112.15)					
Employee benefits	1,343.62	(296.26)	58.97	1,106.33	129.23	13.63	1,249.19
Expected credit loss on trade and other receivables	1,731.76	(170.33)		1,561.43	156.29		1,717.72
Right of use assets and lease liabilities	816.17	390.09		1,146.26	488.99		1,635.25
Others	210.27	(41.82)		168.45	(34.01)		134.44
Liabilities							
Property, plant and equipment and intangible assets	(7,336.39)	2,542.55		(4,793.84)	295.45		(4,498.39)
Net deferred tax assets/(liabilities)	<u>(3,122.42)</u>	<u>2,252.08</u>	<u>58.97</u>	<u>(811.37)</u>	<u>1,635.95</u>	<u>13.63</u>	<u>238.21</u>

Note - 12

Income tax assets (net)

Advance tax (net of provision for tax amounting to ₹ 41,836.73 lakhs (31 March 2020: ₹ 38,087.00 lakhs))

4,712.90	6,595.75
<u>4,712.90</u>	<u>6,595.75</u>

Movement in income tax assets (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening balance	6,595.75	5,950.50
Add: Taxes paid	1,867.32	5,617.08
Less: Current tax provided for	(3,750.17)	(4,071.83)
Closing balance	<u>4,712.90</u>	<u>6,595.75</u>



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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	For the year ended 31 March 2021	For the year ended 31 March 2020
	(₹ in lakhs)	(₹ in lakhs)
Note - 26		
Revenue from operations		
Income from healthcare services		
In patient	116,653.60	119,412.03
Out patient	23,130.50	28,645.08
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,148.32	-
Other operating revenues:		
Government grant income#	1,559.32	1,620.62
Clinical research income	129.01	186.82
Other operating revenue	53.57	177.65
	<u>144,674.32</u>	<u>150,042.20</u>
<i># Due to change in accounting policy, previous year number has been restated. For details, refer note 44.</i>		
Note - 27		
Other income		
Interest income on bank deposit	1,503.42	1,246.89
Interest income on other financial assets measured at amortised cost	44.81	17.60
Interest income on refund of income-tax	227.64	-
Rental income	77.89	138.33
Profit on disposal of property, plant and equipment (net)	86.30	-
Sponsorship income	103.45	733.55
Reversal of impairment in the value of investments	-	2.18
Revenue share from food court	146.96	265.04
Revenue share from pharmacy	266.38	778.39
Gain on de-recognition of lease liabilities and right of use assets*	85.15	-
Rent concessions from lessors	128.32	-
Miscellaneous income	471.21	502.52
	<u>3,141.53</u>	<u>4,384.50</u>
<i>* on account of early termination of lease</i>		
Note - 28		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	3,614.40	2,212.31
Add: Purchases (includes government assistance of ₹.nil. (31 March 2020: ₹ 27.85 lakhs))	33,078.49	33,302.33
Less: Closing stock	(3,093.33)	(3,614.40)
Materials consumed	<u>33,599.56</u>	<u>31,900.24</u>
General stores		
Opening stock	-	-
Add: Purchases	237.50	116.65
Less: Closing stock	631.20	703.35
Materials consumed	<u>(378.07)</u>	<u>(237.50)</u>
	<u>490.63</u>	<u>582.50</u>
Pharmacy and medical consumables related to sale of pharmacy products to out-patients		
Opening stock	-	-
Add: Purchases	1,270.06	-
Less: Closing stock	(504.52)	-
Materials consumed	<u>765.54</u>	<u>-</u>
	<u>34,855.73</u>	<u>32,482.74</u>
Note - 29		
Employee benefits expense		
Salaries and wages**	44,391.74	50,758.60
Contribution to provident fund and other funds	1,858.32	2,029.00
Staff welfare expenses	4.59	133.48
Employee share based payment expense (refer note 43)	378.88	956.97
	<u>46,633.53</u>	<u>53,878.05</u>

* During the year ended 31 March 2021, employee benefit expenses of ₹ 86.66 lakhs (31 March 2020: ₹ 762.66 lakhs) has been capitalised as a part of capital work in- progress.

** This *inter-alia*, includes salary expense of employees working for research and development amounting to ₹ 78.36 lakhs (31 March 2020: ₹ 99.29 lakhs).



	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Note - 30		
Finance costs		
Interest on term loans*	3,053.09	1,379.43
Interest on working capital loans	41.74	
Interest on vehicle loan	12.94	17.37
Interest on lease liabilities	3,013.68	3,138.48
Interest on deferred payment liabilities	588.72	563.22
Other borrowing costs	7.27	56.25
	<u>6,717.44</u>	<u>5,154.75</u>

* During the year ended 31 March 2021, borrowing cost of ₹ 2,524.34 lakhs (31 March 2020: ₹ 3,828.72 lakhs) has been capitalised as part of capital work-in-progress.

Note - 31**Depreciation and amortisation expense**

Depreciation of property, plant and equipment#	10,584.83	9,569.27
Depreciation on right of use assets*	1,527.84	1,799.49
Amortisation of intangible assets	208.76	135.22
	<u>12,321.43</u>	<u>11,503.98</u>

Due to change in accounting policy, previous year number has been restated. For details, refer note 44.

*During the year ended 31 March 2021, Depreciation on right to use asset of ₹ 254.40 lakhs (31 March 2020 : ₹ nil) has been capitalised as a part of capital work-in-progress.

Note - 32**Impairment losses on financial assets**

Expected credit loss on trade receivables	530.16	1,111.61
Expected credit loss on other receivables	95.79	
	<u>625.95</u>	<u>1,111.61</u>

Note - 33**Other expenses#**

Power and fuel	3,855.69	3,459.79
Lease rent:		
Premises	135.67	135.33
Vehicles	44.35	43.60
Equipments	3,469.35	3,865.26
Repairs and maintenance:		
Equipments	3,810.90	3,931.17
Office	362.57	387.09
Building	224.92	227.06
Rates and taxes	1,346.98	1,438.62
Recruitment expenses	239.61	341.98
Insurance	227.33	172.35
Travelling and conveyance	286.79	721.95
Communication expenses	259.82	286.59
Auditor's remuneration		
Statutory audit fees (including taxes)	74.75	76.70
Reimbursement of expenses (including taxes)	2.35	2.70
Printing expenses	1,640.27	1,585.39
Laundry expenses	508.95	401.03
Security expenses	1,160.25	1,107.51
Facility management expenses	4,853.61	4,531.87
Advertisement and sales promotion	238.79	405.24
Research and development expense*	2.72	1.23
Outsourced services	898.64	963.60
Retainer and consultant fee - medical	13,717.95	11,370.94
Facilitation fee	876.35	3,083.96
Legal and professional fee	2,142.71	2,792.75
Printing and stationery	484.37	598.38
Subscription and membership charges	104.28	116.68
Corporate social responsibility expenses	194.54	224.88
Directors' sitting fees	12.98	1.18
Bank charges	546.71	500.97
Foreign exchange - loss (net)	208.09	135.61
Assets written off	125.76	
Loss on disposal of property plant and equipment (net)		9.65
Travel, boarding and other related expenses for conferences	123.23	587.49
Receivables under export benefit scheme written off	674.43	
Miscellaneous expenses	553.88	397.86
	<u>43,415.19</u>	<u>43,906.43</u>

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

During the year ended 31 March 2021, other expenses of ₹ 261.86 lakhs (31 March 2020: ₹ 400.29 lakhs) has been capitalised as a part of capital work-in-progress.



Note - 34	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Tax expenses		
Current tax - for the year	3,677.20	4,971.83
Current tax - earlier years	72.97	
Deferred tax credit	(3,384.34)	(2,217.76)
Tax expense recognised in the statement of profit and loss	365.83	2,754.07

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	3,246.56	6,386.96
Add: Losses incurred by subsidiaries and joint venture on which no deferred tax asset is created	1,634.95	6,708.54
Accounting profit before income tax (gross)	4,881.51	13,095.50
At India's statutory income tax rate of 25.168% (31 March 2020: 25.168%)	1,228.58	3,295.87
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'	(31.77)	(89.98)
Tax impact of deferred tax on impairment in value of investments		112.15
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	563.36	327.42
Tax impact on account of change in income tax rate		(909.29)
Tax impact of unabsorbed business losses	(1,601.12)	
Tax impact in respect of earlier years	72.97	
Others	139.81	17.90
Tax expenses	365.83	2,754.07

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	2,860.73	3,632.89
Weighted average number of equity shares for basic EPS*	251,408,994	250,255,111
Effect of dilution - weighted average number of potential equity shares on account of employee stock options [§]	647,391	1,304,783
Weighted average number of equity shares adjusted for the effect of dilution	252,056,385	251,559,894
Earnings per equity share		
Basic	1.15	1.45
Diluted	1.14	1.44

*The Holding Company had issued compulsorily convertible preference shares which are expected to be converted into equity shares and the same has been duly considered in calculation of basic earning per share, considering maximum number of equity shares to be issued upon conversion.

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

§ Subsequent to the year-end, the Board of Directors of the Holding Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has subsequently been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share', the Group has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous year.

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Note - 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 recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	856.15	856.15	799.61	799.61
Trade receivables	13,362.83	13,362.83	14,915.09	14,915.09
Cash and cash equivalents	6,946.67	6,946.67	14,757.12	14,757.12
Other bank balances	21,983.47	21,983.47	10,255.17	10,255.17
Other financial assets	5,019.88	5,019.88	5,794.04	5,794.04
Total financial assets	48,169.00	48,169.00	46,521.03	46,521.03
Borrowings (including current maturities of long-term borrowings)	64,459.78	64,459.78	62,193.80	62,193.80
Trade payables	13,155.21	13,155.21	13,074.04	13,074.04
Other financial liabilities (excluding current maturities of long-term borrowings)	9,028.00	9,028.00	11,163.81	11,163.81
Total financial liabilities	86,642.99	86,642.99	86,431.65	86,431.65

Note - 37

Financial risk management

(i) Financial instruments by category

Particulars	Fair value#		Amortised cost	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial assets				
Investments	5.00	-	-	-
Loans	-	-	856.15	799.61
Trade receivables	-	-	13,362.83	14,915.09
Cash and cash equivalents	-	-	6,946.67	14,757.12
Other bank balances	-	-	21,983.47	10,255.17
Other financial assets	-	-	5,019.88	5,794.04
Total financial assets	5.00	-	48,169.00	46,521.03
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	64,459.78	62,193.80
Lease liabilities	-	-	28,677.93	30,696.76
Trade payables	-	-	13,155.21	13,074.04
Other financial liabilities (excluding current maturities of non-current borrowings)	-	-	9,028.00	11,163.81
Total financial liabilities	-	-	115,320.92	117,128.41

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

(ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The respective board of directors of the Holding Company and entities considered into the Group have overall responsibility for the establishment and oversight of the risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the 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, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings



(a) Credit risk

3) Credit risk management

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

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

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

Trade receivables

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

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

Cash and cash equivalents and other bank balances

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

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control systems are in place 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 unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.



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(h) Credit risk exposure

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

As at 31 March 2021

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	11,879.83	1,142.15	1,295.33	4,810.31	832.79	19,960.40
Less: Expected credit loss (impairment)	3,223.53	757.01	1,185.61	941.57	489.85	6,597.57
Carrying amount (net of impairment)	8,656.30	385.14	109.72	3,868.74	342.94	13,362.83

* *Incl. also*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 3,392.68 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 1,477.96 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	20,982.51
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	14,915.09

* *Incl. also*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 3,496.24 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to 31 March 2020: ₹ 2,461.15 lakhs.

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

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	856.15	-	856.15
Cash and cash equivalents	6,946.67	-	6,946.67
Other bank balances	21,983.47	-	21,983.47
Other financial assets	5,252.27	232.39	5,019.88

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	14,757.12	-	14,757.12
Other bank balances	10,255.17	-	10,255.17
Other financial assets	5,930.64	136.60	5,794.04

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2019	136.60	4,955.81
Allowance for expected credit loss	-	1,111.61
Loss allowance on 31 March 2020	136.60	6,067.42
Allowance for expected credit loss	95.79	530.16
Loss allowance on 31 March 2021	232.39	6,597.58

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, that it will have sufficient liquidity to meet its liabilities when they are due.

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

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

Maturities of financial liabilities

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

As at 31 March 2021	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	7,106.19	18,719.48	39,298.36	65,124.03
Lease liabilities	4,042.99	7,270.39	279,631.82	290,945.20
Trade payable	13,155.31	-	-	13,155.21
Other financial liabilities	9,028.00	-	-	9,028.00
Total	33,332.59	25,989.87	318,930.18	378,252.64



As at 31 March 2020	(₹ in lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	1,410.13	14,330.06	46,845.86	62,576.05
Lease liabilities	4,289.14	8,346.81	285,679.11	296,315.06
Trade payable	13,074.04	-	-	13,074.04
Other financial liabilities	11,163.81	-	-	11,163.81
Total	29,937.12	22,666.87	330,524.97	383,128.96

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

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Undrawn borrowing facilities	30,344.40	21,286.32

(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 receivables and payables as at 31 March 2021.

Foreign currency risk exposure:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	287.27	USD	686.90
		287.27		686.90
Liabilities				
Trade payables	EURO	0.16	EURO	19.55
Trade payables	USD	0.01	USD	17.08
Trade payables	GBP	62.74	GBP	232.36
Deferred payment liabilities	USD	406.74	USD	380.68
Deferred payment liabilities	EURO	3,646.18	EURO	4,385.36
		6,115.83		5,035.03

Sensitivity

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

Particulars	Currency	31 March 2021		31 March 2020	
		Exchange rate increase by 3%	Exchange rate decrease by 3%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	8.62	(8.62)	(41.21)	(41.21)
Liabilities					
Trade payables	EURO	0.00	(0.00)	1.17	(1.17)
Trade payables	USD	0.00	(0.00)	1.02	(1.02)
Trade payables	GBP	1.88	(1.88)	13.94	(13.94)
Deferred payment liabilities	USD	12.20	(12.20)	22.84	(22.84)
Deferred payment liabilities	EURO	169.39	(169.39)	263.12	(263.12)

(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 borrowing is subject to interest rate. Below is the overall exposure of the borrowings.

Particulars	(₹ in lakhs)	
	31 March 2021	31 March 2020
Variable rate borrowing	56,724.96	55,045.79
Total borrowings	56,724.96	55,045.79

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 2021	31 March 2020
Interest rates – increase by 100 basis points	(567.25)	(550.46)
Interest rates – decrease by 100 basis points	567.25	550.46

Finance lease obligation, vehicle loan and deferred payment liabilities are at fixed rate.



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Note - 38

Related party transactions

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

i) Entities where control/joint control exists

Joint venture

(i) Medanta Duke Research Institute Private Limited (refer note below)

The Board of Directors (the Board) of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) 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. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). However, the final order from the NCLT is awaited.

ii) Individual who exercise control over the Holding Company

31 March 2021	31 March 2020
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan

* Based on the rights available as per Articles of Association, Dr. Naresh Trehan exercises control over the holding Company.

iii) Key management personnel (KMP)

31 March 2021	31 March 2020
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Neeraj Bharadwaj	(iv) Mr. Rohit Sipahimalani (upto 26 September 2019)
(v) Mr. Sanjeev Kumar	(v) Mr. Neeraj Bharadwaj
(vi) Mr. Pankaj Sahni	(vi) Ms. Shyamra Chona (upto 24 February 2020)
(vii) Mr. Udairam Thali Kottath (from 05 June 2020 upto 21 February 2021)	(vii) Mr. Sanjeev Kumar
(viii) Mr. Hari Shanker Bhatta (from 23 March 2021)	(viii) Mr. Pankaj Sahni
(ix) Mr. Vikram Singh Mehta (from 25 January 2021)	
(x) Mr. Venkatesh Ratoosani (from 23 March 2021)	
(xi) Mr. Praveen Mahajan (from 10 July 2020)	

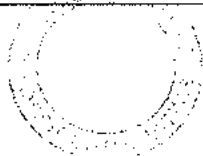
iv) Relatives of KMP

31 March 2021 and 31 March 2020

Name of Relatives	Relationship with KMP
Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
Mrs. Savitri Sachdeva	Mother of Mr. Sunil Sachdeva
Mrs. Shonan Trehan	Daughter of Dr. Naresh Trehan
Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
Mr. Navuon Trehan	Brother of Dr. Naresh Trehan

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

31 March 2021	31 March 2020
(i) IIFAN Global India Private Limited	(i) IIFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Raksha TPA Private Limited	(iii) Raksha TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Vidya Skill Institute Private Limited	(vi) Vidya Skill Institute Private Limited
(vii) Medanta Institute of Education & Research (Trust)	(vii) Medanta Institute of Education & Research (Trust)
(viii) RJ Corp Limited	(viii) RJ Corp Limited
(ix) Devyani International Limited	(ix) Devyani International Limited
(x) Diagno Labs Private Limited	(x) Diagno Labs Private Limited
(xi) S.A.S Infotech Private Limited	(xi) S.A.S Infotech Private Limited
(xii) Varun Beverages Limited	(xii) Varun Beverages Limited



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

Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

(₹ in lakhs)

S No.	Particulars	Year	Related parties				Total
			Individuals who exercise control over the holding Company	Joint venture	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Rental income						
	Medanta Duke Research Institute Private Limited	31 March 2021					
		31 March 2020		4.01			4.01
	Medanta Institute of Education & Research (Trust)	31 March 2021				10.17	10.17
		31 March 2020				10.17	10.17
2	Revenue share from food court						
	Devyani International Limited	31 March 2021				144.65	144.65
		31 March 2020				205.53	205.53
3	Recruitment expenses						
	IFAN Global India Private Limited	31 March 2021				147.02	147.02
		31 March 2020				202.02	202.02
4	Rent expenses						
	Medanta Duke Research Institute Private Limited	31 March 2021					
		31 March 2020		8.98			8.98
5	Professional charges						
	Law Chamber of Kapoor and Trehan	31 March 2021				26.46	26.46
		31 March 2020				34.35	34.35
6	Training expenses						
	Vidyaara Skills Institute Private Limited	31 March 2021				149.57	149.57
		31 March 2020				121.30	121.30
7	Reimbursement of expenses						
	Devyani International Limited	31 March 2021				4.94	4.94
		31 March 2020					
8	Purchase of property, plant and equipment						
	Medanta Duke Research Institute Private Limited	31 March 2021					
		31 March 2020		57.51			57.51
9	Revenue from patients covered under tie-ups						
	Bakshi TPA Private Limited	31 March 2021				2,090.46	2,090.46
		31 March 2020				1,850.76	1,850.76
	Shank Healthcare Private Limited	31 March 2021					
		31 March 2020			0.24	0.24	
10	Rendering of healthcare services*						
	R.L. Sachdeva	31 March 2021			1.07		1.07
		31 March 2020			3.16		3.16
	Mrs. Savita Sachdeva	31 March 2021					
		31 March 2020			0.30		0.30
	RJ Corp Limited	31 March 2021				1.61	1.61
		31 March 2020				11.88	11.88
	Virus Beverages Limited	31 March 2021					
		31 March 2020				0.85	0.85
	Devyani International Limited	31 March 2021				0.16	0.16
		31 March 2020				0.62	0.62
	Pankaj Sahu	31 March 2021			0.76		0.76
		31 March 2020			0.03		0.03
	S.A.S Infotech Private Limited	31 March 2021				22.10	22.10
	31 March 2020				5.95	5.95	
11	Outsourced lab services						
	Diagno Labs Private Limited	31 March 2021				286.06	286.06
		31 March 2020				327.48	327.48
12	Expenses paid on behalf of						
	S.A.S Infotech Private Limited	31 March 2021				265.23	265.23
		31 March 2020				311.99	311.99
13	Issue of share capital (including securities premium)						
	Pankaj Sahu	31 March 2021			25.05		25.05
		31 March 2020			30.23		30.23
14	Director's sitting fees (including GST)						
	Praveen Mahajan	31 March 2021			9.44		9.44
		31 March 2020					
	Vikram Singh Mehta	31 March 2021			2.36		2.36
		31 March 2020					
	Han Straker Bhorva	31 March 2021			1.18		1.18
	31 March 2020						
	Shayana Gupta	31 March 2021					
		31 March 2020			1.18		1.18
15	Salaries and other benefits						
	Dr. Naresh Trehan**	31 March 2021	1,042.28				1,042.28
		31 March 2020	1,825.05				1,825.05
	Sanjeev Kumar#	31 March 2021			146.81		146.81
		31 March 2020			170.05		170.05
Pankaj Sahu	31 March 2021			215.62		215.62	
		31 March 2020			260.86		260.86

* Net of dividend

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

There are no share based payment payable to Sanjeev Kumar.



Global Health Limited (formerly known as Global Health Private Limited)
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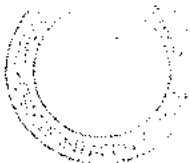
(b) Closing balance with related parties in the ordinary course of business:

(₹ in lakhs)

S No.	Particulars	Year	Related parties				Total	
			Individuals who exercise control over the Holding Company	Joint venture	Key management personnel and their relatives	Enterprises under the control of KMPs and their relatives or where KMPs are common		
1	Equity share capital							
	Dr. Naresh Trehan jointly with Mr. Madhu Trehan	31 March 2021	-	-	689.21	-	689.21	
		31 March 2020	-	-	689.21	-	689.21	
	Dr. Naresh Trehan	31 March 2021	1,020.00	-	-	-	1,020.00	
		31 March 2020	1,020.00	-	-	-	1,020.00	
	Mr. Sunil Sachdeva jointly with Mrs. Sumati Sachdeva	31 March 2021	-	-	680.00	-	680.00	
		31 March 2020	-	-	680.00	-	680.00	
	Bankaj Salun	31 March 2021	-	-	0.89	-	0.89	
	31 March 2020	-	-	0.30	-	0.30		
	RJ Corp Limited	31 March 2021	-	-	-	200.00	200.00	
		31 March 2020	-	-	-	200.00	200.00	
2	Trade payables							
	Dr. Naresh Trehan	31 March 2021	30.54	-	-	-	30.54	
		31 March 2020	30.54	-	-	-	30.54	
	Sunil Sachdeva	31 March 2021	-	-	30.54	-	30.54	
		31 March 2020	-	-	30.54	-	30.54	
	IFAN Global India Private Limited	31 March 2021	-	-	-	29.78	29.78	
		31 March 2020	-	-	-	15.06	15.06	
	Law Chamber of Kapoor & Trehan	31 March 2021	-	-	-	6.30	6.30	
		31 March 2020	-	-	-	5.01	5.01	
	Vidyaata Shilpi Institute Private Limited	31 March 2021	-	-	-	14.84	14.84	
		31 March 2020	-	-	-	12.59	12.59	
	Language Architecture Body	31 March 2021	-	-	-	0.17	0.17	
		31 March 2020	-	-	-	0.17	0.17	
	Diagno Labs Private Limited	31 March 2021	-	-	-	111.94	111.94	
		31 March 2020	-	-	-	128.09	128.09	
	3	Other receivables						
		Mediana Institute of Education & Research (Trust)	31 March 2021	-	-	-	7.77	7.77
		31 March 2020	-	-	-	7.77	7.77	
Devyani International Limited		31 March 2021	-	-	-	113.25	113.25	
		31 March 2020	-	-	-	136.63	136.63	
S.A.S Infotech Private Limited		31 March 2021	-	-	-	141.50	141.50	
		31 March 2020	-	-	-	105.44	105.44	
4		Trade receivables						
		Raksha TPA Private Limited	31 March 2021	-	-	-	259.21	259.21
			31 March 2020	-	-	-	254.30	254.30
	Rhatak Healthcare Private Limited	31 March 2021	-	-	-	-	-	
		31 March 2020	-	-	-	0.93	0.93	
	RJ Corp Limited	31 March 2021	-	-	-	8.60	8.60	
		31 March 2020	-	-	-	13.16	13.16	
	Varun Beverages Limited	31 March 2021	-	-	-	0.17	0.17	
		31 March 2020	-	-	-	0.39	0.39	
	Devyani International Limited	31 March 2021	-	-	-	0.78	0.78	
		31 March 2020	-	-	-	0.62	0.62	
	S.A.S Infotech Private Limited	31 March 2021	-	-	-	28.05	28.05	
		31 March 2020	-	-	-	5.95	5.95	
5	Investment in joint venture							
	Mediana Duke Research Institute Private Limited (gross)*	31 March 2021	-	-	-	-	-	
	31 March 2020	-	-	-	-	-		

* This is the net investment balance as the holding company has recorded impairment for entire balance in earlier years.

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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, except in case of one of the subsidiary, whereby, it is in process of seeking waiver. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Total borrowings (excluding interest accrued)	64,459.78	62,193.80
Total equity	138,234.37	134,953.70
Net debt to equity ratio	47%	46%

Note - 40

Contingent liabilities and commitments

A. Contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Income tax matters	1,081.38	1,081.38
Other cases (refer note (iii) below)	208.36	132.05

- (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 Group is contesting employee related cases in various forums. Based on the internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote, except as mentioned above.
- (iv) The Group is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultant and internal analysis, the Group 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 2021	As at 31 March 2020
Property, plant and equipment	12,496.33	11,015.71

(ii) Other commitment

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Bank guarantee*	231.73	474.53
Performance bank guarantee §	1,500.00	1,500.00

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

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



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Note - 42

Employee benefits obligations

A Defined contribution plan

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund charged to statement of profit and loss	1,640.46	1,821.57
Contribution to employee state insurance scheme charged to statement of profit and loss	194.17	184.77
Contribution to labour welfare fund charged to statement of profit and loss	23.81	22.86
Total	1,858.44	2,029.00

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Present value of the obligation at end	3,270.77	2,847.96
Unfunded liability/provision in Balance Sheet	(3,270.77)	(2,847.96)

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

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Current liability	580.48	575.10
Non-current liability	2,690.29	2,272.86
Total	3,270.77	2,847.96

(ii) Expenses recognized in other comprehensive income

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial loss/(gains)		
-Changes in demographic assumptions	(46.34)	(1.71)
-Changes in financial assumptions	301.27	177.38
-Changes in experience adjustment	(206.22)	57.35
Expenses recognized in other comprehensive income	48.71	233.02

(iii) Expenses recognized in statement of profit and loss

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	512.58	467.07
Interest cost	195.61	183.74
Cost recognized during the year	708.19	650.81

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

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of defined benefit obligation at the beginning of the year	2,847.97	2,399.05
Current service cost	512.58	467.07
Interest cost	195.61	183.74
Actuarial loss	48.71	233.02
Benefits paid	(334.11)	(434.91)
Present value of defined benefit obligation at the end of the year	3,270.76	2,847.97

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

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate	6.76%	6.76% to 6.87%
Salary escalation rate	5% to 6%	5.00%
Retirement age (years)	60 years	60 years
Average past service	0.57 to 3.74 years	(1.45 to 3.40 years)
Average age	29 to 32.88 years	28.43 to 31.53 years
Average remaining working life	27.12 to 31 years	28.47 to 31.57 years
Withdrawal rate		
Up to 30 years	4% to 13.4%	4.00%
From 31 to 44 years	3% to 3.6%	3.00%
Above 44 years	2% to 0.4%	2.00%

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



(vi) Maturity profile of defined benefit obligation

Year 31 March 2021		Year 31 March 2020		As at 31 March 2021		As at 31 March 2020	
						₹ in lakhs	
April 2021- March 2022	April 2020- March 2021	599.78	589.31				
April 2022- March 2023	April 2021- March 2022	140.50	115.80				
April 2023- March 2024	April 2022- March 2023	204.61	183.35				
April 2024- March 2025	April 2023- March 2024	130.76	165.17				
April 2025- March 2026	April 2024- March 2025	176.42	116.64				
April 2026- March 2027	April 2025- March 2026	369.65	266.02				
April 2027 onwards	April 2026 onwards	4,193.82	3,769.48				
Gross Total		5,815.54	5,285.77				

(vii) Sensitivity analysis for gratuity

Particulars	₹ in lakhs	
	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	3,270.76	2,847.97
Impact due to increase of 0.50 %	(152.02)	(119.78)
Impact due to decrease of 0.50 %	165.93	130.42
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	3,270.76	2,847.97
Impact due to increase of 0.50 %	166.42	132.19
Impact due to decrease of 0.50 %	(153.81)	(122.38)

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

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

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

(viii) Risk

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

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 revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The Holding Company had granted 740,628 options to eligible employees on 25 September 2014. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each 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 2021	As at 31 March 2020
Opening balance	260,648	354,123
Exercised during the year	85,565	93,475
Lapsed during the year	19,839	-
Closing balance	155,244	260,648



Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244			405,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	40,972	26,451	19,838	173,387
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 of	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 31 March 2021	13.13	0.00	0.00	32.77
Remaining contractual life (weighted months) as at 31 March 2020	25.30	39.93	43.90	44.93

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

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

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 options entitle the eligible employee to avail one share at the end of the vesting period. The authorized share capital of the Holding 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. 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 numbers of options:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	561,500	771,250
Exercised during the year	155,250	118,750
Lapsed during the year	55,000	91,000
Closing balance	351,250	561,500

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	116,250	25,000	17,000	17,000	176,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	157,500	80,000	50,000	50,000	224,000
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 (26% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 31 March 2021	32.77	48.30	37.07	37.33	64.33
Remaining contractual life (weighted months) as at 31 March 2020	44.93	60.47	49.23	49.50	76.50



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

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*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%	38%	38%	37%
Expected life of the option (years)	1.7	1.7	1.6	1.6	1.8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2021 and 31 March 2020, the Holding Company has recorded an employee stock compensation expense of ₹ 378.87 lakhs and ₹ 956.97 lakhs respectively.

During the year ended on 31 March 2021, the total number of options vested but not exercised is 3,28,092 (31 March 2020 : 392,195).

The weighted average share price on the date of exercise is ₹ 574.02 (31 March 2020 : ₹ 505.88)

Note - 44

Change in accounting policy on government grants

- I During the year, the Group has voluntarily changed its accounting policy related to government grants whereby, grants relating to capital assets are recognised as deferred income on initial recognition and are credited to statement of profit and loss on a straight line basis over the expected useful life of the related asset and presented within 'other operating income'.
- II The application of new accounting policy will depict the actual cost of the capital assets and provides more relevant information to the users of financial statements.
- III In case of the Holding Company and one of the subsidiary companies, the impact of accounting policy change is not material on the preceding period and in the balance sheet as at the beginning of preceding period. However, the impact on the relevant financial statement line items for all periods pertaining to another subsidiary and impact for the current period for the Group has been tabulated below:

Particulars	₹ in lakhs		
	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
Balance sheet			
Increase in property, plant and equipment (net block)	2,189.69	1,999.70	
Increase in capital work-in-progress			1,035.76
Increase in other non-current liabilities	1,954.21	1,815.78	1,002.50
Increase in other current liabilities	235.48	183.92	33.20

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Increase in other operating income	207.66	62.62
Increase in depreciation and amortisation expense	207.66	62.62

C There is no impact on basic and diluted earnings per share in the respective years on account of the above.

Note - 45

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

Balance sheet	31 March 2020 (Reported)	Adjustments	31 March 2020 (Reclassified)
Liabilities			
Non-current provisions	4,623.97	(1,015.08)	3,608.89
Current provisions	877.47	1,015.08	1,892.55
Assets			
Other current financial assets	3,386.13	23.61	3,409.74
Other current assets	684.37	(23.62)	660.75
Cash and cash equivalents	14,915.18	(158.06)	14,757.12
Other bank balances	10,097.11	158.06	10,255.17

Statement of profit and loss	31 March 2020 (Reported)	Adjustments	31 March 2020 (Reclassified)	Adjustments due to change in accounting policy*	31 March 2020 (Restated)
Revenue from operations	148,421.58	1,558.00	149,979.58	62.62	150,042.20
Other income	5,942.51	(1,558.01)	4,384.50	-	4,384.50

*Refer note 34 for details

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Note - 46

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	
Global Health Padiputra Private Limited	India	100	100	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	-	-	Healthcare services

(b) Joint venture (equity method)\$

\$ The Board of Directors (the Board) of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) 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. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). However, the final order from the NCLT is awaited. The disclosures pertaining to previous year ended i.e., 31 March 2020 are as below:

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount (net of impairment)	
				As at 31 March 2021	As at 31 March 2020
Medanta Duke Research Institute Private Limited	India	50.01%	Equity method	-	-

(ii) There were no commitments and contingent liabilities in joint venture company.

(iii) Summarised financial information for joint venture\$

Summarised balance sheet		(₹ in lakhs)
		As at 31 March 2020
Current assets		
Cash and cash equivalents		58.80
Total current assets (A)		58.80
Total non-current assets (B)		-
Assets held for sale (C)		-
Total assets (D = A+B+C)		58.81
Current liabilities		
Financial liabilities (excluding trade payables)		1.05
Total current liabilities (E)		1.05
Total non-current liabilities (F)		-
Total liabilities (G = E+F)		1.05
Net assets (D-G)		57.75

Reconciliation to carrying amount of investment

Summarised balance sheet		(₹ in lakhs)
		As at 31 March 2020
Opening retained earnings		(840.61)
Loss for the year		(4.36)
Other comprehensive income		-
Closing net assets		(844.97)
Group's share in %		50.01%
Group's share in ₹		(422.57)
Gross value of investment		901.80
Carrying value of investment		479.25
Less: Impairment in the value of investment		(479.25)
Net carrying value of investment		-

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Global Health Limited (formerly known as Global Health Private Limited)
 Consolidated summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 47

Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries and joint venture -

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ in lakhs)	As % of Consolidated profit	Amount (₹ in lakhs)	As % of Consolidated other comprehensive income	Amount (₹ in lakhs)	As % of Consolidated total comprehensive income	Amount (₹ in lakhs)
Holding Company								
Global Health Limited (formerly known as Global Health Private Limited)	100.18%	149,535.51	201.37%	5,800.97	134.40%	(40.53)	200.17%	5,760.45
Subsidiaries								
Indian								
Global Health Palampur Private Limited	(3.32%)	(4,586.90)	(59.21%)	(1,707.92)	0.00%	-	(59.35%)	(1,707.92)
Mechonia Holdings Private Limited	(4.80%)	(6,717.34)	(42.00%)	(1,212.33)	(124.40%)	37.51	(40.83%)	(1,174.81)
Joint venture (investment accounted for using the equity method)								
Indian								
Medwin Duke Research Institute Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	138,234.37	100.00%	2,880.73	100.00%	(3.02)	100.00%	2,877.72



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Note - 48

Revenue related disclosures

Disaggregation of revenue

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

Description	(₹ in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
Income from healthcare services		
In patient	118,653.60	119,412.03
Out patient	23,130.50	28,645.08
Sub-total (A)	141,784.10	148,057.11
(B) Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	1,148.32	
Sub-total (B)	1,148.32	
(C) Other operating revenue		
Clinical research income	129.01	186.82
Other operating revenue	53.57	177.65
Sub-total (C)	182.58	364.47
Total revenue under Ind AS 115	143,115.00	148,421.58

Description	(₹ in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
Income from healthcare services		
Government	12,019.35	16,677.25
Non-government	129,764.75	131,379.86
Total operating revenue	141,784.10	148,057.11

II Contract balances

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

Particulars	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Contract liabilities		
Advance from customers	2,915.46	2,110.61
Total contract liabilities	2,915.46	2,110.61
Contract assets		
Unbilled revenue	1,417.50	618.41
Total contract assets	1,417.50	618.41

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 derecognised as and when the performance obligation is satisfied.

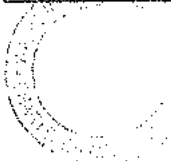
III Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - advance from customers	(₹ in lakhs)	
	As at 31 March 2021	As at 31 March 2020
Opening balance of contract liabilities - advance from customers	2,110.61	1,609.61
Less: Amount of revenue recognised during the year	(141,784.10)	(148,057.11)
Add: Addition during the year	142,588.95	148,558.11
Closing balance of contract liabilities - advance from customers	2,915.46	2,110.61

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2021 is ₹ 2,915.46 lakhs (31 March 2020: ₹ 2,110.61 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:

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	147,645.08	153,679.40
Adjustment for:		
Discounts and rebates	(4,712.66)	(5,622.28)
Income from healthcare services and sale of pharmacy products to out-patients	142,932.42	148,057.12



Note - 49

~~The chief operating decision maker (CODM) examines 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 - 50

Research and development expenditure includes consultant's and specialist honorariums amounting to ₹ 2.72 lakhs (31 March 2020: ₹ 1.23 lakhs) and salaries of employees amounting to ₹ 78.36 lakhs (31 March 2020: ₹ 99.29 Lakhs).

Note - 51

Raman Sharma (Complainant) filed a First Information Report (FIR) dated 6 June 2020 against, *inter alia*, the Holding Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant has alleged that the Haryana Urban Development Authority ('HUDA') had illegally allotted hospital land parcel, resulting in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Holding Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ('the Court'). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ('Notice') has also sought certain information from the Holding Company regarding, *inter alia*, the capital investment made in and by the Holding Company in India and overseas, details of bank accounts of the directors of the Holding Company, and details of fixed assets created in the Holding Company from inception until the date of the Notice. The Holding Company has provided the requested information. Additionally, vide letter dated 12 April 2021, the Holding Company has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. The Holding Company has not received any further communication from the Enforcement Directorate in this matter.

Note - 52

In the board meeting dated 25 January 2021, the Board of Directors of the Holding Company has approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO'). Further, subsequent to the year-end, the Holding Company has allotted 652,973 Class A equity shares to Dr. Narush Trehan at face value of ₹ 10 each at a premium of ₹ 565 per share on preferential allotment basis as per provisions of the Articles of Association ('AOA') of the Holding Company and the shareholders agreement dated 12 January 2015.

Note - 53

The trade receivables as at 31 March 2021 *inter alia* include receivables in foreign currency which have been outstanding aggregating to ₹ 287.27 lakhs (31 March 2020 : ₹ 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 same at this stage.

Note - 54

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

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Note - 55

The outbreak of Coronavirus Disease-2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the businesses and economic activities around the world including India. During the year ended 31 March 2021, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Group is closely monitoring the impact of the aforementioned pandemic and has made a detailed assessment and considered possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Group.

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

For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No.: 058644

Place: New Delhi

Date: 17 September 2021



For and on behalf of the Board of Directors

Dr. Naresh Trehan

Chairman and Managing Director
(DIN:00012148)

Place: Gurugram

Date: 17 September 2021

Sanjeev Kumar

Group Chief Financial Officer

Place: Gurugram

Date: 17 September 2021



Pankaj Saluja
Chief Executive Officer

Place: Gurugram

Date: 17 September 2021

Rahul Rajan

Company Secretary

Place: Gurugram

Date: 17 September 2021

Walker Chandniok & Co LLP

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Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2021, 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 2021, 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 Standalone 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.



Chartered Accountants

Offices at Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number MAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110051, India

Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (cont'd)

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone 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 Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (cont'd)

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act was not applicable to the Company since the Company was not a public company as at 31 March 2021, 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;



Walker Chandiook & Co LLP

Independent Auditor's Report to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (cont'd)

- c) 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 2021 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 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 17 September 2021 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 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
 - 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 2021;
 - 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 2021; 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: 21058644AAAAFF4992



Place: New Delhi
Date: 17 September 2021

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (cont'd)

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 under which property, plant and equipment 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(ii)(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 products/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) The Company is generally regular in depositing 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, to the appropriate authorities. Further, no undisputed amounts payable in respect hereof were outstanding at the year-end for a period of more than six months from the date they become payable.



Annexure A to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (cont'd)

- (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:

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) In our opinion, the Company has applied moneys raised by way of the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments).
- (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 was not applicable to the Company since the Company was not a public company as at 31 March 2021, 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 was not required to constitute audit committee under Section 177 of the Act as at 31 March 2021.
- (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.



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited), on the standalone financial statements for the year ended 31 March 2021 (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 Mundra.

Rajni Mundra
Partner
Membership No.: 058644



UDIN: 21058644AAAAFF4992

Place: New Delhi
Date: 17 September 2021

Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2021 (cont'd)

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Global Health Limited (formerly known as Global Health Private Limited) ('the Company') as at and for the year ended 31 March 2021, 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



Annexure B to the Independent Auditor's Report of even date to the members of Global Health Limited (formerly known as Global Health Private Limited) on the standalone financial statements for the year ended 31 March 2021 (cont'd)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, 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: 21058644AAAAFF4992

Place: New Delhi

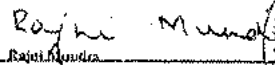
Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
 Standalone balance sheet as at 31 March 2021

	Notes	As at	
		31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	6 A	57,171.94	62,653.80
Capital work-in-progress	6 A	416.06	347.13
Right of use assets	6 B	27,663.34	29,869.50
Intangible assets	7	305.21	263.60
Financial assets			
Investments	8	62,555.00	50,050.00
Loans	9 A	613.18	506.13
Other financial assets	10 A	1,100.07	1,672.11
Deferred tax assets (net)	11 A	238.21	-
Income tax assets (net)	12	4,525.37	6,584.03
Other non-current assets	13 A	94.62	76.82
Total non-current assets		154,683.00	152,213.12
Current assets			
Inventories	14	3,166.88	3,225.62
Financial assets			
Trade receivables	15	12,083.69	14,042.08
Cash and cash equivalents	16	4,530.65	13,155.36
Other bank balances	17	20,946.76	8,721.39
Loans	9 B	37.51	9.70
Other financial assets	10 B	3,341.17	3,005.46
Other current assets	13 B	620.15	617.14
Total current assets		45,598.81	43,576.84
Total assets		200,281.81	195,789.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 A	4,938.58	4,931.50
Reserves and surplus	18 B	3,250.00	3,250.00
Other equity	19	140,154.60	124,087.75
Total equity		148,343.18	142,272.25
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,034.52	1,807.84
Lease liabilities	21 A	17,290.99	19,430.64
Provisions	22 A	4,031.22	3,527.53
Deferred tax liabilities (net)	11 B	-	811.37
Other non-current liabilities	23 A	1,271.55	1,886.47
Total non-current liabilities		26,628.28	27,472.85
Current liabilities			
Financial liabilities			
Lease liabilities	21 B	3,155.00	3,282.38
Trade payables	24 A	2,313.37	1,643.35
- total outstanding dues of micro enterprises and small enterprises	24 B	8,607.70	10,160.25
- total outstanding dues of creditors other than micro enterprises and small enterprises			
Other financial liabilities	25	6,224.04	5,506.60
Other current liabilities	23 B	4,914.31	3,899.60
Provisions	22 B	2,705.84	1,552.70
Total current liabilities		26,820.35	26,044.86
Total equity and liabilities		200,281.81	195,789.96

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

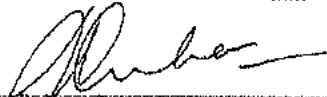
This is the standalone balance sheet referred to in our report of even date.

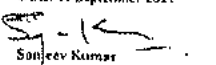
For Walker Chandok & Co LLP
 Chartered Accountants
 Firm's Registration No.: 031076N/N500013

 Rajni Munday
 Partner
 Membership No.: 058644



Place: New Delhi
 Date: 17 September 2021

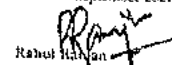
For and on behalf of the Board of Directors


 Pankaj Saini
 Chairman and Managing Director
 [DIN:00012148]

Place: Gurgaon
 Date: 17 September 2021

 Sanjeev Kumar
 Group Chief Financial Officer

Place: Gurgaon
 Date: 17 September 2021



Place: Gurgaon
 Date: 17 September 2021

 Rahul Mahajan
 Company Secretary

Place: Gurgaon
 Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Standalone statement of profit and loss for the year ended 31 March 2021

	Notes	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Income			
Revenue from operations	26	122,739.81	147,208.62
Other income	27	2,834.86	4,353.89
		<u>125,574.67</u>	<u>151,562.51</u>
Expenses			
Cost of materials consumed	28	30,173.41	31,920.66
Employee benefits expense	29	41,590.53	52,230.13
Finance costs	30	2,472.55	2,765.45
Depreciation and amortisation expense	31	8,763.82	9,856.82
Impairment losses on financial assets	32	621.00	1,111.61
Other expenses	33	33,511.08	40,584.50
		<u>117,132.39</u>	<u>138,469.17</u>
Profit before tax		8,442.28	13,093.34
Tax expenses	34		
Current tax - for the year		3,677.20	4,971.83
Current tax - earlier years		72.53	
Deferred tax credit		(1,035.95)	(2,154.15)
Profit after tax		<u>5,728.50</u>	<u>10,275.66</u>
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement loss on defined benefit plans		(54.16)	(234.29)
Income tax relating to items that will not be reclassified to statement of profit and loss		13.63	58.97
Other comprehensive income for the year		<u>(40.53)</u>	<u>(175.32)</u>
Total comprehensive income for the year		<u>5,687.97</u>	<u>10,100.34</u>
Earnings per equity share			
Basic (₹)	35	2.28	4.11
Diluted (₹)		2.27	4.08

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

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

For Walker, Chandni & Co. LLP

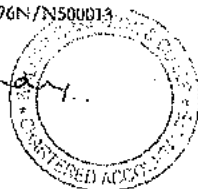
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Partner

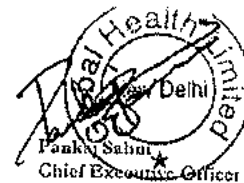
Membership No.: 058644



For and on behalf of the Board of Directors

[Signature]

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



Pankaj Sahni
Chief Executive Officer

Place: New Delhi

Date: 17 September 2021

Place: Gurugram

Date: 17 September 2021

[Signature]
Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram

Date: 17 September 2021

Place: Gurugram

Date: 17 September 2021

[Signature]
Rahul Kishan
Company Secretary

Place: Gurugram

Date: 17 September 2021

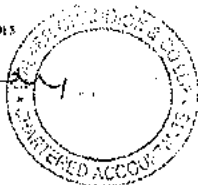
	For the year ended 31 March 2021	For the year ended 31 March 2020
	(₹ in lakhs)	(₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,442.28	13,093.34
Adjustments for:		
Depreciation of property, plant and equipment	7,189.31	8,262.73
Depreciation on right of use assets	1,472.59	1,499.52
Amortisation of intangible assets	101.92	94.57
(Profit)/loss on sale of property, plant and equipments (net)	(66.36)	9.65
Interest income on bank deposit and other financial assets measured at amortised cost	(1,407.65)	(1,807.01)
Government grants income	(227.64)	-
Unrealised foreign exchange gain (net)	(1,355.91)	(1,551.45)
Interest on borrowings	16.31	(89.04)
Interest on lease liabilities	51.67	110.20
Interest on deferred payment liabilities and other borrowing costs	2,258.45	2,415.16
Impairment losses on financial assets	159.44	240.09
Receivable under export benefit scheme written off	621.00	3,131.61
Assets written off	302.35	-
Employee share based payment expense	125.76	-
Provision for employee benefits (net)	378.48	756.97
Provision for contingencies (net)	613.47	316.42
Gain on de-recognition of lease liabilities and right of use assets	589.21	684.44
Reconciliations from errors	(85.15)	-
Operating profit before working capital changes	16,936.08	23,207.21
Movement in working capital		
Current and non-current loans	(4.70)	(68.84)
Inventories	56.74	(896.03)
Other current financial assets	(589.03)	(574.13)
Other current assets	(3.01)	143.91
Trade receivables	1,316.88	593.24
Other non-current assets	36.56	23.91
Other current liabilities and current financial liabilities	1,425.53	276.64
Other non-current liabilities	1,340.09	923.85
Trade payables	(682.41)	(826.56)
Cash flows from operations	21,551.57	24,872.31
Income tax paid (net of refunds)	(1,463.43)	(5,616.36)
Net cash flows from operating activities (A)	20,088.14	19,255.96
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)	(2,628.84)	(1,730.32)
Proceeds from disposal of property, plant and equipments	378.18	53.11
Movement in other bank balances (net)	(12,235.37)	11,246.16
Movement in bank deposits having maturity period more than 12 months	572.03	(1,673.11)
Interest received	1,362.84	1,809.41
Investment in subsidiary companies	(12,500.67)	(14,300.00)
Investment in others	(5.03)	-
Net cash used in investing activities (B)	(23,045.16)	(4,533.75)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	34.08	21.92
Repayment of non-current borrowing	(43.67)	(1,632.54)
Interest paid on borrowing	(54.67)	(83.10)
Other borrowing costs paid	(5.87)	(24.41)
Interest paid on lease liabilities	(2,057.25)	(2,230.96)
Payment of lease liabilities	(1,329.33)	(1,564.29)
Net cash used in financing activities (C)	(3,666.69)	(5,564.99)
(Decrease)/Increase in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	(8,824.71)	9,157.74
Cash and cash equivalents at the end of the year (refer note below)	13,155.36	3,092.62
	4,530.65	13,155.36
Note: Reconciliation of cash and cash equivalents as per cash flow statement (refer note 10)		
Balance with banks in current accounts		
Cheques on hand	3,992.64	3,609.69
Cash on hand	5.13	1.37
Bank deposits with original maturity less than three months	155.83	116.76
	373.85	9,973.54
	4,530.65	13,155.36

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.

For Walker Chandlok & Co LLP
 Chartered Accountants
 Firms Registration No. 001026N/N500013

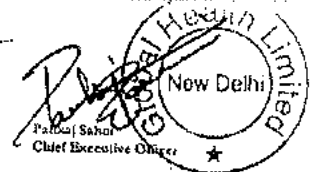
Rajni Munda
 Partner
 Membership No. 058644
 Place: New Delhi
 Date: 17 September 2021



For and on behalf of the Board of Directors

Dr. Naresh Tyelan
 Chairman and Managing Director
 (DIN:00613148)

Place: Gurugram
 Date: 17 September 2021
 Sanjeev Kumar
 Group Chief Financial Officer
 Place: Gurugram
 Date: 17 September 2021



Place: Gurugram
 Date: 17 September 2021
 Rajni Munda
 Company Secretary
 Place: Gurugram
 Date: 17 September 2021

Global Health Limited (formerly known as Global Health Private Limited)
Standalone statement of changes in equity for the year ended 31 March 2021

A Equity share capital*

Particulars	(₹ in lakhs)				
	Opening balance as at 1 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
Equity share capital	4,913.28	21.22	4,934.50	24.08	4,958.58

B Instruments entirely equity in nature**

Particulars	(₹ in lakhs)				
	Opening balance as at 1 April 2019	Changes during the year	Balance as at 31 March 2020	Changes during the year	Balance as at 31 March 2021
Compulsorily convertible preference shares	3,250.00	-	3,250.00	-	3,250.00

C Other equity***

Particulars	Reserve and surplus				Total
	Securities premium	Share options outstanding account	Retained earnings	Capital reserve	
Balance as at 01 April 2019	45,519.15	5,368.20	72,123.09	20.00	123,030.44
Profit for the year	-	-	10,275.66	-	10,275.66
Other comprehensive income	-	-	(175.32)	-	(175.32)
Re-measurement loss 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	134,087.75
Profit for the year	-	-	5,728.50	-	5,728.50
Other comprehensive income	-	-	(40.53)	-	(40.53)
Re-measurement loss on defined benefit plans (net of tax)	-	-	(40.53)	-	(40.53)
Employee share based payment expense	-	378.88	-	-	378.88
Stock options lapsed during the year	-	(288.47)	288.47	-	-
Issue of equity shares (on account of exercise stock options)	1,701.44	(1,701.44)	-	-	-
Balance as at 31 March 2021	48,702.31	5,232.42	88,199.87	20.00	142,154.60

*Refer note 18A

**Refer note 18B

***Refer note 19

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 Chandniak & Co LLP

Chartered Accountants

Firm's Registration No.: 061076N/N360013

Rajni Munda
Rajni Munda
Partner
Membership No.: 058644

Place: New Delhi
Date: 17 September 2021



For and on behalf of the Board of Directors

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

Place: Gurugram
Date: 17 September 2021

Sanjeev Kumar
Group Chief Financial Officer

Place: Gurugram
Date: 17 September 2021

Pankaj Sahal
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021

Rahul Ranjan
Company Secretary

Place: Gurugram
Date: 17 September 2021



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Background

Global Health Private Limited ('GHPL') was incorporated on 13 August 2004 and is engaged in the business of providing healthcare services. Subsequent to the year-end, GHPL has been converted to a public company namely 'Global Health Limited' ('the Company') vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is domiciled in India and its registered office is situated at E - 18, Defence Colony, New Delhi - 110024.

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 17 September 2021. 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

Amendments to Schedule III of the Act

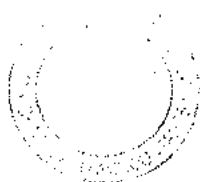
On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Company is evaluating the requirements of these amendments and their impact on the financial statements.

Amendment to Ind AS 116, Leases

On 18 June 2021, Ministry of Corporate Affairs ('MCA') has issued an updated 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 2021. 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 2020 as well. The Company is evaluating the requirements of these amendments and their impact on the financial statements.

Amendments to Ind AS 107, Financial Instruments: Disclosures

New disclosures requirements are added in the standard to enable the users to understand the effect of interest rate benchmark reforms on entity's risk management strategy. The related amendments are also made in the other accounting standard as applicable. The Company is evaluating the requirements of these amendments and their impact on the financial statements.



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Amendments to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16, Property, Plant and Equipment

There is change in definition of recoverable amount from 'fair value less costs to sell' to 'fair value less costs of disposal'. The Company is evaluating the requirements of these amendments and their impact on the financial statement.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

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

5.2 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building	30 years
Medical equipments	5 to 15 years



Global Health Limited (*formerly known as Global Health Private Limited*)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

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

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

5.3 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

5.4 Inventories

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

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

5.5 Revenue recognition

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

Income from healthcare services

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



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Income from sale of pharmacy products to out-patients

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

Clinical research

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

Interest income

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

Sponsorship income

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

Other income

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

5.6 Borrowing cost

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

5.7 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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



Global Health Limited (formerly known as Global Health Private Limited)
Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Subsequent measurement of right of use assets

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

Lease liabilities

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

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

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

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 30 June 2021; and
- c) there is no substantive change to other terms and conditions of the lease.

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

Company as a lessor

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

5.8 Impairment of non-financial assets

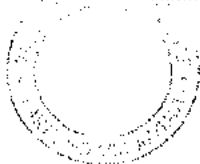
Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other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

5.9 Foreign currency

Functional and presentation currency

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

Transactions and balances



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

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

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

5.10 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities



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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 at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

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

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

5.12 Taxes

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

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

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



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

5.13 Cash and cash equivalents

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

5.14 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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



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costs are expensed. The grant can either be presented separately or can deduct from related reported expense. Government grant relating to capital assets are recognised initially as deferred income and are credited to statement of profit and loss on a straight line basis over the expected lives of the related asset and presented within other operating income. This accounting policy is to be read with note 47.

5.16 Share based payment expense

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

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

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

5.17 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the 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 or share split.

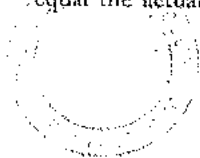
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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



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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 (supported by reliable evidence) against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- g) **Leases** - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the 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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Particulars	Owned assets										Leased assets Leasehold land	Total	Capital work in progress	
	Freehold land	Building	Medical equipment	Medical and surgical equipment	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements				Vehicles
Gross block														
Balance as at 01 April 2019	6,360.09	31,387.63	39,382.46	3,427.26	12,606.51	2,491.91	1,637.25	384.08	5,085.46	7,332.70	490.19	17,622.00	178,564.22	520.95
Additions		15.32	626.54	87.64	304.34	44.35	91.96	11.20	0.30	58.19	48.74		1,760.00	13.10
Disposals/adjustments			(9.44)		(0.35)	(0.52)		(1.34)			(72.69)		(64.25)	(166.93)
Transfer to right of use assets														
Balance as at 31 March 2020	6,360.09	31,403.95	40,099.55	3,514.90	12,606.16	2,491.91	1,729.21	382.74	5,085.76	7,390.69	417.50	17,622.00	178,044.00	354.02
Additions		3.34	1,566.13	246.37	88.13	34.14	290.81	30.38	7.33	6.99	91.34		2,159.09	78.10
Disposals/adjustments			(425.65)	(81.9)	(22.59)	(23.34)	(49.23)	(16.07)		(701.96)	(51.00)		(797.56)	8.17
Transfer to right of use assets														
Balance as at 31 March 2021	6,360.09	31,407.29	41,238.03	3,633.03	12,683.57	2,505.65	1,880.72	386.74	5,093.09	6,688.72	416.50		184,375.53	436.06
Accumulated depreciation														
Balance as at 01 April 2019		5,048.16	14,023.06	1,714.79	4,585.11	1,722.44	1,222.69	271.78	2,207.66	1,505.10	62.43	636.89	32,779.83	-
Charge for the year		1,397.30	3,956.64	182.33	1,222.70	320.61	196.20	51.66	398.27	603.57	29.37		8,262.73	-
Disposals/adjustments			(3.11)		(0.25)	(0.21)		(1.29)			(14.60)		(636.97)	-
Transfer to right of use assets														
Balance as at 31 March 2020		6,445.46	17,986.59	1,897.12	5,807.86	2,042.83	1,418.89	260.49	2,605.93	2,108.67	107.20		40,214.59	-
Charge for the year		1,280.92	3,939.74	109.54	1,254.11	98.79	174.01	35.08	38.11	191.28	61.73		7,180.31	-
Disposals/adjustments			(171.89)	(8.84)	(40.65)	(7.13)	(47.22)	(15.27)		(76.21)	(62.83)		(519.92)	-
Transfer to right of use assets														
Balance as at 31 March 2021		7,726.38	21,754.44	1,997.81	7,053.92	2,133.59	1,545.68	345.22	2,644.04	2,223.74	126.10		47,204.97	-
Net block as at 31 March 2020														
	1,360.09	21,667.69	22,244.96	190.79	7,060.74	441.83	310.22	65.72	100.63	482.02	300.13		62,663.80	347.13
Net block as at 31 March 2021														
	6,360.09	33,786.11	40,992.54	295.22	5,784.62	262.65	335.04	60.35	149.83	171.98	347.71		57,171.84	416.06

0) **Contractual obligations**
 Refer Note 40B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

Particulars	Owned assets					Leasehold land*	Total
	Building	Other plant and equipment	Vehicles	IT equipment	Office equipment		
Gross block							
Balance as at 1 April 2020 - recognized on transition to Ind AS 16	9,471.64	421.59	136.14	16,995.11	10,177.64		37,202.12
Balance as at 1 April 2019 - transferred from property, plant and equipment	4,236.30			4,236.30			8,472.60
Additions	14,897.98	277.59	138.34	16,995.31	31,369.82		63,679.04
Disposals/adjustments**	(917.60)		(79.42)		(1,017.02)		(2,014.04)
Balance as at 31 March 2021	13,751.02	709.18	194.06	34,185.72	42,530.44		91,260.32
Accumulated depreciation							
Balance as at 1 April 2019	1,222.30	5.85	75.37	195.80	1,499.32		3,003.64
Charge for the year	1,222.30	5.85	75.37	195.80	1,699.32		3,219.64
Balance as at 31 March 2020	2,444.60	11.70	150.74	391.60	3,198.64		6,205.68
Charge for the year	(304.89)		(79.42)		(384.31)		(768.62)
Disposals/adjustments	2,238.96	31.21	46.83	391.60	2,608.60		5,216.20
Balance as at 31 March 2021	2,139.71	42.91	71.32	391.60	2,608.60		5,253.14
Net block as at 31 March 2020							
	12,526.68	121.74	62.77	34,787.31	39,331.80		87,729.30
Net block as at 31 March 2021							
	10,611.31	166.27	122.74	34,594.12	40,921.84		86,416.24

* 31 March 2019, leasehold land and related liabilities were recognized as 'finance leases' 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 16, these have been transferred to right of use assets and lease liabilities.

** Charge of ₹ 45,17,81,65 on account of these modifications during the year.



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7 Intangible assets		(₹ in lakhs)
		Software
Gross block		
Balance as at 01 April 2019		275.82
Additions		321.17
Balance as at 31 March 2020		596.99
Additions		43.53
Balance as at 31 March 2021		640.52
Accumulated amortisation		
Balance as at 01 April 2019		138.82
Charge for the year		94.57
Balance as at 31 March 2020		233.39
Charge for the year		101.92
Balance as at 31 March 2021		335.31
Net block as at 31 March 2020		363.60
Net block as at 31 March 2021		305.21



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	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 8		
Investments - non-current		
(i) Investments in equity shares		
Subsidiary - unquoted		
Global Health Pathways Private Limited*	19,770.00	9,700.00
195,680,000 equity shares (31 March 2020: 93,600,000 equity shares) of ₹ 10 each)		
Mediana Holdings Private Limited*	41,350.00	35,350.00
71,700,341 equity shares (31 March 2020: 65,407,228 equity shares) of ₹ 10 each)		
Joint venture - unquoted		
Mediana Duke Research Institute Private Limited		901.80
174 equity shares (31 March 2020: 10,001 equity shares) of ₹ 10 each)		
Others - unquoted		
Swathi Digital Health Foundation	5.00	
15,000 equity shares (31 March 2020: Nil) of ₹ 100 each)		
	<u>60,935.00</u>	<u>45,951.80</u>
Less: Impairment in the value of investments: joint venture		(1901.80)
Sub-total (A)	<u>60,935.00</u>	<u>45,050.00</u>
(ii) In compulsorily convertible preference shares		
Subsidiary - unquoted		
Mediana Holdings Private Limited	2,600.00	5,000.00
12,478,529 shares (31 March 2020: 6,329,113 shares) of ₹ 10 each and 0.00001% coupon rate)		
Sub-total (B)	<u>2,600.00</u>	<u>5,000.00</u>
Grand total (A+B)	<u>63,535.00</u>	<u>50,050.00</u>
Aggregate amount of unquoted investments (net)	63,535.00	50,050.00
Aggregate amount of impairment in the value of investments		901.80

* Investment returns, includes ₹ 200.00 lakh, recognised on account of transfer of license obtained under Served From India Scheme for each of the subsidiary.
 The Board of Directors (the Board) of Mediana Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to initiate the process of winding up of the aforementioned entity and subsequently, they have initiated the process of voluntary liquidation of the said entity in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy (Voluntary Liquidation Process) Regulations, 2017. This has also been affirmed by the shareholders in the Annual General Meeting (AGM) of Mediana Duke Research Institute Private Limited held on 24 September 2019. During the year, on 25 February 2021, the official liquidator has submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). However, the final order from the NCLT is awaited.

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

Particulars	Relationship	Ownership interests		Principal place of business	Accounted on
		31 March 2021	31 March 2020		
Mediana Duke Research Institute Private Limited	Joint venture		50.00%	India	Measured at cost as per Ind AS 27 'Separate Financial Statements'
Mediana Holdings Private Limited	Subsidiary	100.00%	100.00%	India	
Global Health Pathways Private Limited	Subsidiary	100.00%	100.00%	India	

Note - 9

A Assets - non-current*

(Unsecured considered good)

Security deposits

613.18	596.15
<u>613.18</u>	<u>596.15</u>

B Liabilities - current*

(Unsecured considered good)

Security deposits

37.51	3.79
<u>37.51</u>	<u>3.79</u>

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

Note - 10

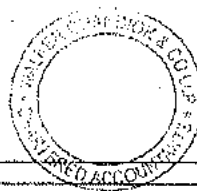
A Other financial assets - non-current

(Unsecured considered good)

Bank deposits with maturity of more than 12 months*

1,160.07	1,623.13
<u>1,160.07</u>	<u>1,623.11</u>

* Bank deposits of ₹ 10.00 lakhs (31 March 2020: Nil) are kept under lien with bank as margin money against bank guarantees and letter of credit.



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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
ii Other financial assets - current (Unsecured considered good, unless otherwise stated)		
Recoverable from related parties (refer note 36)		
Unbilled revenue	196.70	250.19
Receivables under export benefit schemes	1,350.92	898.69
Other receivables*	934.63	1,452.00
Considered good	469.53	702.55
Considered doubtful	232.19	136.60
Less: Allowance for expected credit loss	(232.30)	(136.60)
	<u>3,241.17</u>	<u>3,005.40</u>
* Other receivables are primarily in accounts of revenue sharing arrangements.		
Movement of receivables under export benefit schemes		
Opening balance		
Add - grants received during the year	1,452.03	530.20
Less - grants sold/transferred during the year	304.00	1,149.68
Less - grants expired/written off during the year	(1,149.68)	(800.00)
Less - utilised for purchase of property, plant and equipment/consumables	(202.35)	-
	<u>934.60</u>	<u>1,452.03</u>

Note - ii

A Deferred tax assets (net)

Deferred tax assets arising on account of:

- Employee benefits
- Expected credit loss on trade and other receivables
- Right of use assets and lease liabilities
- Others

Deferred tax liabilities arising on account of:

- Property, plant and equipment and intangible assets

Deferred tax assets (net)

Particulars	As at 1 April 2020 (₹)	Recognized in statement of profit and loss (₹)	Recognized in other comprehensive income (₹)	As at 31 March 2021 (₹+b-c)
Assets				
Employee benefits	1,106.33	129.23	13.63	1,249.19
Expected credit loss on trade and other receivables	1,561.43	156.29	-	1,717.72
Right of use assets and lease liabilities	1,146.26	488.99	-	1,635.25
Others	168.46	(31.02)	-	134.44
Liabilities				
Property, plant and equipment and intangible assets	(4,793.85)	295.46	-	(4,498.39)
Total	<u>(111.37)</u>	<u>1,038.56</u>	<u>13.63</u>	<u>238.21</u>

B Deferred tax liabilities (net)

Deferred tax liabilities arising on account of:

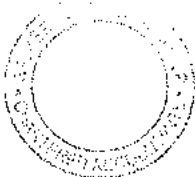
- Property, plant and equipment and intangible assets

Deferred tax assets arising on account of:

- Employee benefits
- Expected credit loss on trade and other receivables
- Right of use assets and lease liabilities
- Others

Deferred tax liabilities (net)

Particulars	As at 1 April 2019 (₹)	Recognized in statement of profit and loss (₹)	Recognized in other comprehensive income (₹)	As at 31 March 2020 (₹+b-c)
Liabilities				
Property, plant and equipment and intangible assets	(7,356.40)	2,542.55	-	(4,793.85)
Assets				
Impairment in value of investments	249.02	(210.04)	-	39.98
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
Right of use assets and lease liabilities	816.17	336.09	-	1,146.26
Others	110.26	(41.85)	-	68.46
Total	<u>(2,024.97)</u>	<u>2,158.15</u>	<u>58.97</u>	<u>(811.37)</u>



Global Health Limited (formerly known as Global Health Private Limited)
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Note - 12	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Income-tax assets (net)		
Advance tax (net of provision for tax amounting to ₹ 41,836.73 lakhs (31 March 2020: ₹ 38,087.00 lakhs))	4,525.37	6,584.02
	<u>4,525.37</u>	<u>6,584.02</u>

Movements in income-tax assets (net)	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Opening balance		8,939.47
Add: Taxes paid	6,584.02	5,016.39
Less: Current tax provided for	1,691.07	(4,221.83)
Closing balance	<u>4,525.37</u>	<u>6,584.02</u>

Note - 13		
A Other non-current assets		
Capital advances		
Advances other than capital advances -		
Prepaid expenses	62.46	8.10
	<u>62.46</u>	<u>8.10</u>
B Other current assets		
Prepaid expenses		
Advance to medical service providers	498.35	594.04
Advance to employees	117.32	203.38
	<u>7.50</u>	<u>191.5</u>
	<u>623.18</u>	<u>617.14</u>

Note - 14		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	2,540.68	3,033.07
Pharmacy and medical consumables related to sale of pharmacy products to outpatients	341.83	
General stores	286.17	192.55
	<u>3,168.68</u>	<u>3,225.62</u>

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

Note - 15		
Trade receivables†		
Trade receivables - considered good, unsecured	14,786.77	16,392.47
Trade receivables - credit impaired	4,789.54	4,517.03
	<u>19,576.31</u>	<u>20,909.50</u>
Less: Allowance for expected credit loss		
Trade receivables - considered good, unsecured	(1,963.08)	(1,550.39)
Trade receivables - credit impaired	(4,789.54)	(4,517.03)
	<u>12,983.69</u>	<u>14,842.08</u>

† First past-in expiry on trade receivables, both present and future
 ** includes ₹ 331.97 lakhs (31 March 2020: ₹ 283.51 lakhs) receivables from related parties (refer note 38).

Note - 16		
Cash and cash equivalents		
Balances with banks in current accounts		
Cheques on hand	3,995.84	3,009.69
Cash on hand	5.13	1.37
Bank deposits with original maturity less than three months	155.83	110.76
	<u>373.85</u>	<u>928.54</u>
	<u>4,530.66</u>	<u>43,158.36</u>

Note - 17		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months		
	<u>20,946.76</u>	<u>8,721.39</u>
	<u>20,946.76</u>	<u>8,721.39</u>

† All bank deposits are with banks in government-secured bank guarantees and letter of credit.



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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Page - 18

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
A. Equity share capital				
i. Authorised				
Class A Equity shares of ₹ 10 each	101,024,000	10,102.40	101,024,000	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	49,345,003	4,934.50	49,345,003	4,934.50
		<u>4,934.50</u>		<u>4,934.50</u>

Subsequent to the year end, the Board of Directors of the Company have approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Company. Accordingly, the number of Class A equity shares in authorised share capital and issued, subscribed and fully paid up have increased from 101,024,000 shares to 505,120,000 shares and from 49,345,818 shares to 247,929,090 shares respectively. In addition, the Board of Directors have also approved conversion of Class B equity shares to Class A equity shares. Consequently, 1,000 Class B equity shares of ₹. 10 each has been converted into 5,000 Class A equity shares of ₹. 2 each and accordingly, authorised share capital of Class A equity shares of 505,120,000 of ₹. 2 each shall be increased to Class A equity shares of 505,125,000 of ₹. 2 each. Further, the 'Class A equity share' has also been renamed to 'Equity share'.

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

Equity shares	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning of the year	49,345,003	4,934.50	49,132,778	4,913.38
Add: Issued during the year (on account of exercise of stock options)	240,815	24.08	212,223	21.22
Balance at the end of the year	<u>49,585,818</u>	<u>4,958.58</u>	<u>49,345,003</u>	<u>4,934.50</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 650,000 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 Tachan	10,200,000	20.57%	10,200,000	20.67%
Mr. Sunil Sachdevra jointly with Mrs. Sumati Sachdevra	6,600,000	13.21%	6,600,000	13.28%
Dr. Naresh Tachan jointly with Mrs. Madhu Tachan	6,892,075	13.99%	6,892,075	13.97%
Dansun Investments (Mainland) PTE Ltd	8,601,979	17.35%	8,601,979	17.43%
Assat Investments	13,660,000	26.33%	13,660,000	26.35%

vi. Aggregate number and class of shares allotted on 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 3 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 3 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.

ix. Instruments entirely equity in nature

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
i. Authorised				
Computationally convertible preference shares (Class A) of ₹ 600 each	466,954	3,250.00	466,954	3,250.00
	<u>466,954</u>	<u>3,250.00</u>	<u>466,954</u>	<u>3,250.00</u>
ii. Issued, subscribed and fully paid up				
Computationally convertible preference shares (Class A) of ₹ 600 each	466,954	3,250.00	466,954	3,250.00
	<u>466,954</u>	<u>3,250.00</u>	<u>466,954</u>	<u>3,250.00</u>

(Nil that has been voluntarily left blank)



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

iii) Rights, preferences and restrictions attached to Compulsorily Convertible Preference Shares ('CCPS' or 'preference share')
 These shares are non-voting Class A compulsorily convertible preference shares having no voting rights and are entitled to vote together with the holders of equity shares of the Company and mandatorily entitled to dividend @ 8.00001% of the face value per annum. The shares are convertible into Class A Equity Shares as per the events and conditions stated below:

Conversion event	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	One Class A equity share for every 466,954 Class A preference shares
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 6,638,000 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 = $\{[(932 * X)/Y] - X\} / 466,954$ Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible Securities in the Company should be converted into Equity Shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	

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

Subsequent to the year-end, owing to the share split enumerated in note 18A(i) and (ii), the aforementioned conversion event and conversion ratio has been updated and calculated below:

Conversion event	Conversion ratio
1 Nineteenth anniversary of the issuance of the Class A preference share	Five equity shares of Rs. 2 each for every 466,954 Class A CCPS
2 The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 33,150,000 equity shares.	
3 The occurrence of a Qualified Initial Public Offer or the last date by which all convertible securities in the 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) Five equity shares of Rs. 2 each; or (ii) The following number of equity shares of Rs. 2 each = $\{[(18640 * X)/Y] - X\} / 466,954$ Where X = Total number of equity shares of Rs. 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price
4 The occurrence of an IPO which is not a Qualified IPO or the last date by which all convertible Securities in the Company should be converted into Equity Shares in order for the IPO which is not a Qualified IPO to be permitted under applicable law.	

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

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Balance at the beginning and at the end of the year	466,954	3,250.00	466,954	3,250.00

v) Details of shareholder holding more than 3% of CCPS

Name of the shareholder	Number	%	Number	%
Anant Investments	466,954	100.00%	466,954	100.00%

Note - 19	As at 31 March 2021	As at 31 March 2020
	(₹ in lakhs)	(₹ in lakhs)
Other equity		
Securities premium		
Share options outstanding account	48,792.31	47,000.87
Retained earnings	3,223.43	4,843.45
Capital reserve	84,199.87	82,223.43
	20.00	20.00
	146,154.60	134,087.75

Nature and purpose of other reserves

Securities premium

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

Share options outstanding account

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

Retained earnings

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

Capital reserve

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



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 20		
Borrowings - non-current		
Secured loans		
Vehicle loans		
From financial institution (refer note (a) below)	96.33	140.02
Less: Current maturities of long-term borrowings	(18.02)	(43.09)
	47.70	96.33
Deferred payment liabilities (refer note (b) below)		
Less: Current maturities of deferred payment liabilities	2,251.45	2,241.05
	(364.63)	(530.48)
	1,686.82	1,711.51
	1,934.32	1,807.84

Repayment terms (including current maturities) and security details for term loan from banks:

- (a) The Company has vehicle loan of ₹ 311.75 lakh from Dhanu Financial Services India Private Limited which carries an interest at 10.75% per annum, secured by way of hypothecation on vehicle purchased vide the said loan. The loan is repayable in 36 monthly instalments and repayment has commenced from 31 May 2018.
- (b) This represents liability for medical equipment purchased on deferred payment terms to be repaid between April 2021 to May, 2025.

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

Particulars	₹ in lakhs		
	Non-current borrowings*	Finance cost†	Total
1 April 2019			
Cash flow:	1,745.46		1,745.46
- Interest expense			
- Non-cash adjustments		110.26	110.26
- Payments made	37.10	(37.10)	
31 March 2020	(1,032.54)	(83.10)	(1,115.64)
Cash flow:	140.02		140.02
- Interest expense			
- Payments made		54.67	54.67
31 March 2021	(43.67)	(54.67)	(98.34)
	96.33		96.33

* 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.

Note - 21

A Lease liabilities - non-current

Lease liabilities (refer note 41)

	17,280.99	19,330.44
	17,280.99	19,439.84

B Lease liabilities - current

Lease liabilities (refer note 41)

	3,155.00	3,282.38
	3,155.00	3,282.38

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

Particulars	₹ in lakhs
Lease liabilities as at 1 April 2019 (current and non-current)	20,659.16
Additions	4,063.36
Interest on lease liabilities	2,815.16
Payment of lease liabilities	(3,815.66)
31 March 2020	22,722.02
Change on account of lease modifications	(45.13)
Deletions on account of early termination	(735.89)
Interest on lease liabilities	2,258.43
Payment of lease liabilities	(3,386.56)
Revolutions from lessee	(126.89)
Lease liabilities as at 31 March 2021 (current and non-current)	20,445.99

Note - 22

A Provisions - non-current

Provision for employee benefits

Gratuity (refer note 42)

Compensated absences

	2,601.23	2,240.69
	3,420.92	1,286.84
	4,031.22	3,527.53

B Provisions - current

Provision for employee benefits

Gratuity (refer note 42)

Compensated absences

Provision for contingencies (refer note (b) below)

	589.06	574.87
	392.13	203.39
	1,373.65	684.44
	2,208.64	1,522.70

Movement of provision for contingencies

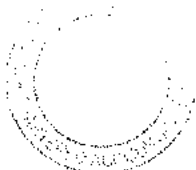
Opening balance

Add: provision made during the year

	684.44	684.44
	449.21	684.44
	1,273.65	684.44

Note:

- (1) 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 per agreement.



Global Health Limited (formerly known as Global Health Private Limited)
 Significant summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 (₹ in lakhs)	As at 31 March 2020 (₹ in lakhs)
Note - 23		
A Other non-current liabilities		
Deferred government grants	1,771.55	1,856.47
	<u>1,771.55</u>	<u>1,856.47</u>
* Deferred government grants		
Opening balance	2,283.99	2,085.75
Grants received during the year	1,093.70	1,149.68
Less - Released to statement of profit or loss	<u>(1,555.92)</u>	<u>(1,551.84)</u>
	<u>2,211.79</u>	<u>2,283.99</u>
Classified into		
Non-current portion	1,771.55	1,856.47
Current portion	<u>440.25</u>	<u>397.52</u>
	<u>2,211.80</u>	<u>2,283.99</u>
B Other current liabilities		
Payable to statutory authorities	1,334.76	1,309.55
Advance from customers	2,403.93	2,091.23
Deferred government grants	440.25	397.52
Other liabilities	<u>135.38</u>	<u>101.28</u>
	<u>4,314.31</u>	<u>3,899.60</u>
Note - 24		
Trade payables		
A Total outstanding dues of micro enterprises and small enterprises*	<u>2,313.37</u>	<u>1,643.33</u>
	<u>2,313.37</u>	<u>1,643.33</u>

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2021 and 31 March 2020

Particulars	31 March 2021 (₹ in lakhs)	31 March 2020 (₹ in lakhs)
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2,313.37	1,643.33
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;		
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.84	51.41
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

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

Due to related parties (refer note 38)

Due to others

217.85	210.34
<u>8,380.91</u>	<u>9,919.89</u>
<u>8,607.79</u>	<u>10,160.23</u>

Note - 25

Other financial liabilities - current

Current maturities of long-term borrowings

Current maturities of deferred payment liabilities

Interest accrued

Capital creditors

Security deposit received

Employee related payables

Amount payable to related party (refer note 38)

Other liabilities

48.62	43.60
244.63	530.44
120.92	185.11
451.07	643.89
5.50	5.50
5,070.75	4,085.05
1.73	12.92
<u>151.82</u>	-
<u>6,234.04</u>	<u>5,506.60</u>



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Note - 26		
Revenue from operations		
Income from healthcare services		
In-patient		
Out-patient	100,664.48	117,078.44
Income from sale of pharmacy products to out-patients	19,532.55	26,214.27
Sale of pharmacy products	1,004.30	-
Other operating revenue		
Government grants income	1,355.91	1,531.44
Clinical research income	129.01	186.82
Other operating revenue	53.56	172.65
	<u>122,739.81</u>	<u>147,208.62</u>
Note - 27		
Other income		
Interest income on bank deposits	1,362.84	1,869.41
Interest income on other financial assets measured at amortised cost	44.91	17.60
Interest income on refund of income-tax	227.04	-
Rental income	77.89	158.33
Profit on disposal of property, plant and equipment (net)	96.30	-
Foreign exchange gain (net)	-	85.75
Sponsorship income	103.45	733.55
Revenue share from food court	112.86	258.92
Revenue share from pharmacy	194.60	768.61
Gain on the recognition of lease liabilities and right of use assets*	85.15	-
Rent concessions from lessees	126.89	-
Miscellaneous income	412.83	481.72
	<u>2,834.86</u>	<u>4,353.89</u>
* as a result of early termination of lease		
Note - 28		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to In-patients services		
Opening stock		
Add: Purchases (includes government assistance of ₹ 1.00 (31 March 2020: ₹ 27.85 lakhs))	3,033.07	2,212.31
Less: Closing stock	28,018.03	32,192.73
Materials consumed	<u>(2,540.88)</u>	<u>(3,033.07)</u>
General stores		
Opening stock		
Add: Purchases	192.55	116.65
Less: Closing stock	489.96	624.59
Materials consumed	<u>(286.17)</u>	<u>(392.55)</u>
Pharmacy and medical consumables related to sale of pharmacy products to out-patients		
Opening stock		
Add: Purchases		
Less: Closing stock	1,008.68	-
Materials consumed	<u>(311.83)</u>	<u>-</u>
	<u>666.85</u>	<u>-</u>
	<u>30,173.41</u>	<u>31,920.66</u>
Note - 29		
Employee benefits expense		
Salaries and wages*	59,653.58	49,213.36
Contribution to provident and other funds	1,554.50	1,926.86
Staff welfare expenses	3.76	132.94
Employee share based payment expense	378.88	956.97
	<u>61,590.53</u>	<u>52,230.13</u>
* This includes salary expense of employees working for research and development amounting to ₹ 78.35 lakhs (31 March 2020: ₹ 99.29 lakhs)		
Note - 30		
Finance costs		
Interest on working capital loans		92.83
Interest on vehicle loans	41.74	-
Interest on lease liabilities	12.94	17.37
Interest on deferred payment liabilities	2,258.43	2,415.16
Other borrowing costs	153.60	183.68
	<u>5.84</u>	<u>54.41</u>
	<u>2,472.55</u>	<u>2,765.45</u>
Note - 31		
Depreciation and amortisation expense		
Depreciation of property, plant and equipment	7,169.31	8,262.73
Depreciation on right of use assets	1,472.50	1,499.52
Amortisation of intangible assets	101.92	94.57
	<u>8,743.82</u>	<u>9,856.82</u>



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

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Note - 32		
Impairment losses on financial assets		
Expected credit loss on trade receivables	525.21	1,111.61
Expected credit loss on other receivables	95.79	
	<u>621.00</u>	<u>1,111.61</u>
Note - 33		
Other expenses		
Power and fuel	2,742.61	3,110.54
Lease rent:		
Premises		
Vehicles	82.63	88.40
Equipments	44.35	43.60
Repairs and maintenance:	3,037.62	3,781.32
Equipments		
Office	3,728.30	3,877.33
Building	357.04	385.45
Rates and taxes	164.50	218.81
Recruitment expenses	963.76	1,137.06
Insurance	161.91	185.84
Traveling and conveyance	183.95	153.31
Communication expenses	232.47	608.54
Auditor's remuneration	227.09	275.07
Statutory audit fees (including taxes)	45.84	54.28
Reimbursement of expenses (including taxes)	2.07	2.24
Party expenses	1,338.26	1,522.13
Laundry expenses	315.91	343.84
Security expenses	637.54	987.81
Facility management expenses	5,610.33	4,144.68
Advertisement and sales promotion	161.84	329.65
Research and development expenses*	2.72	1.23
Outsourced services	898.64	963.60
Retainer and consultant fee - medical	9,327.36	10,213.99
Facilitation fee	876.35	3,083.96
Legal and professional fee	2,131.51	2,776.57
Printing and stationery	391.28	564.33
Subscription and membership charges	104.28	116.68
Corporate social responsibility expenses (refer note (f) below)	194.54	224.88
Directors' sitting fees	12.98	1.18
Bank charges	447.54	488.29
Foreign exchange - loss (net)	21.09	-
Assets written off	125.76	-
Loss on disposal of property plant and equipment (net)	-	9.65
Travel, boarding and other related expenses for conferences	123.23	587.49
Receivables under export benefit scheme written off	302.35	-
Miscellaneous expenses	293.78	303.53
	<u>33,531.08</u>	<u>40,584.50</u>

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

(f) Corporate social responsibility expenses

Gross amounts required to be spent by the Company during the year is ₹ 194.54 lakhs (31 March 2020: ₹ 167.15 lakhs).

Amount approved by the Board of Directors to be spent during the year is ₹ 106.00 lakhs.

Amount spent during the year on corporate social responsibility: ₹ 42.73 lakhs (31 March 2020: ₹ 224.88 lakhs).

The Company has spent ₹ 42.73 lakhs on 'ongoing project' during the year from Company's bank account.

The Company has created provision of ₹ 224.88 lakhs which is shown against the Company.

Particulars	Year	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	31 March 2021	-	-	-
	31 March 2020	-	-	-
On purposes other than above	31 March 2021	42.73	-	42.73
	31 March 2020	224.88	-	224.88

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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	For the year ended 31 March 2021 (₹ in lakhs)	For the year ended 31 March 2020 (₹ in lakhs)
Note - 34		
Tax expenses		
Current tax - for the year	5,677.20	4,971.83
Current tax - earlier years	72.53	-
Deferred tax credit	(1,035.95)	(2,154.15)
Tax expense recognised in the statement of profit and loss	2,713.78	2,817.68

During the previous year, the Company had 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 had recognised provision for income-tax for the previous 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 25.168% and the reported tax expense in the statement of profit and loss are as follows:

Accounting profit before income tax	8,442.28	13,093.34
At statutory income tax rate of 25.168% (31 March 2020: 25.168%)	2,124.75	3,295.33
Tax effect of amounts which are not deductible (taxable) in calculating taxable incomes:		
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'Home Property'	(29.75)	(89.98)
Tax impact of expenses which will never be allowed under Income tax Act, 1961	466.46	242.55
Tax impact on impairment in value of investments	-	210.68
Tax impact on account of change in income tax rate	-	(904.85)
Tax impact in respect of earlier years	72.53	-
Others	139.79	64.56
Tax expense	2,713.78	2,817.68

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	5,728.50	10,275.06
Weighted average number of equity shares for basic EPS*	251,408,094	250,255,111
Effect of dilution - weighted average number of potential equity shares on account of employee stock options**	647,391	1,304,785
Weighted average number of equity shares adjusted for the effect of dilution	252,055,485	251,559,896

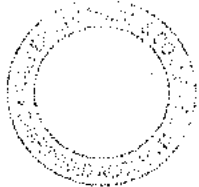
Earnings per equity share

Basic	2.28	4.11
Diluted	2.27	4.08

*The Company had issued compulsorily convertible preference shares which are expected to be converted into equity shares and the same has been duly considered in calculation of basic earnings per share, considering maximum number of equity shares to be issued upon conversion.

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

§ Subsequent to the year-end, the Board of Directors of the Company has approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has subsequently been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, 'Earnings per Share', the Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous year.



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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 36

Fair value disclosures

(4) 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 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 assets or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

Valuation techniques used to determine fair value

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

• Trade receivables, cash and cash equivalents, other bank balances, 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 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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	650.69	650.69	605.93	605.93
Trade receivables	12,983.69	12,983.69	14,842.08	14,842.08
Cash and cash equivalents	4,530.65	4,530.65	13,155.36	13,155.36
Other bank balances	20,946.76	20,946.76	8,721.39	8,721.39
Other financial assets	4,341.24	4,341.24	4,677.57	4,677.57
Total financial assets	43,453.03	43,453.03	42,002.33	42,002.33
Financial liabilities				
Borrowings (including current maturities of long-term borrowings)	3,347.78	3,347.78	2,381.97	2,381.97
Trade payables	10,921.16	10,921.16	11,803.58	11,803.58
Other financial liabilities (excluding current maturities of long-term borrowings)	5,810.78	5,810.78	4,932.48	4,932.48
Total financial liabilities	19,079.73	19,079.73	19,118.03	19,118.03

Note - 37

Financial risk management

(i) Financial instruments by category

Particulars	Fair value*		Amortised cost	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial assets				
Investments	5.00	-	-	-
Loans	-	-	650.69	605.93
Trade receivables	-	-	12,983.69	14,842.08
Cash and cash equivalents	-	-	4,530.65	13,155.36
Other bank balances	-	-	20,946.76	8,721.39
Other financial assets	-	-	4,341.24	4,677.57
Total financial assets	5.00	-	43,453.03	42,002.33
Financial liabilities				
Borrowings (including current maturities of non-current borrowings)	-	-	2,347.78	2,381.97
Trade payables	-	-	20,146.00	22,722.02
Other financial liabilities (excluding current maturities of non-current borrowings)	-	-	10,921.16	11,803.58
Total financial liabilities	-	-	5,810.78	4,932.48
			39,525.72	41,840.02

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

#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 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	Pure commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

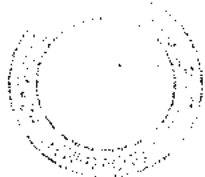
(a) Credit risk

i) Credit risk management

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

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

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



Trade receivables

The Company closely monitors the 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 (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories:

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

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company 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 to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss based 12 month expected credit loss model.

(b) Credit risk exposure

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

As at 31 March 2021

Particulars	As at 31 March 2021					
	Government*	Individuals	Corporates	Non-government Third party administrators of insurance companies	Others	Total
Gross carrying value	1,879.31	1,128.81	1,348.73	4,390.50	826.94	10,576.31
Less: Expected credit loss (impairment)	3,223.53	757.01	1,189.46	932.77	489.85	6,592.62
Carrying amount (net of impairment)	8,655.81	371.80	159.26	3,457.73	337.09	12,983.69

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

As at 31 March 2020

Particulars	As at 31 March 2020					
	Government*	Individuals	Corporates	Non-government Third party administrators of insurance companies	Others	Total
Gross carrying value	12,625.89	993.14	1,713.77	4,237.04	1,539.66	20,909.50
Less: Expected credit loss (impairment)	3,067.15	641.01	794.48	771.80	786.98	6,067.42
Carrying amount (net of impairment)	9,558.74	352.13	919.29	3,465.24	752.68	14,848.08

* *Inter alia*, including outstanding balance from parties net of expected credit loss of similar economic characteristics i.e., Central Government Health Scheme (CGHS) amounts to ₹ 3,496.24 lakhs and Ex-serviceman Contributory Health Scheme (ECHS) amounts to ₹ 2,461.15 lakhs.

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

As at 31 March 2021

Particulars	As at 31 March 2021		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	650.69	-	650.69
Cash and cash equivalents	4,530.65	-	4,530.65
Other bank balances	20,946.76	-	20,946.76
Other financial assets	4,573.62	337.39	4,236.23

As at 31 March 2020

Particulars	As at 31 March 2020		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	605.93	-	605.93
Cash and cash equivalents	13,155.36	-	13,155.36
Other bank balances	8,721.39	-	8,721.39
Other financial assets	5,069.08	136.60	4,932.48

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

Reconciliation of loss allowance	As at 31 March 2021	
	Other financial assets	Trade receivables
Loss allowance on 1 April 2019	-	4,355.81
Allowance for expected credit loss	136.60	1,111.61
Loss allowance on 31 March 2020	-	5,467.42
Allowance for expected credit loss	35.79	335.20
Loss allowance on 31 March 2021	232.39	6,592.62



(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 and exclude the impact of netting agreements.

As at 31 March 2021	(₹ in lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	413.26	1,652.07	416.70	2,482.03
Lease liabilities	3,542.55	6,166.62	250,584.25	360,293.42
Trade payable	10,921.16	-	-	10,921.16
Other financial liabilities	5,810.78	-	-	5,810.78
Total	20,687.75	7,818.69	251,000.95	279,507.39

As at 31 March 2020	(₹ in lakhs)			
	Less than 1 year	1 - 3 years	More than 3 years	Total
Non-derivatives				
Borrowings	342.00	890.52	917.32	2,149.84
Lease liabilities	3,815.44	7,310.28	254,065.46	265,190.18
Trade payable	11,803.58	-	-	11,803.58
Other financial liabilities	4,932.48	-	-	4,932.48
Total	20,893.50	8,200.80	254,980.78	284,075.08

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 2021	As at 31 March 2020
Undrawn borrowing facilities	9,316.49	-

(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 recognized 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 2021.

Foreign currency risk exposure:

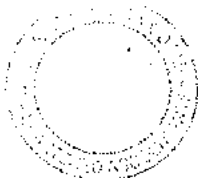
Particulars	As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Assets				
Trade receivables (gross)	USD	267.27	USD	686.90
		287.27		686.90
Liabilities				
Deferred payment liabilities				
Trade payables	EURO	665.88	USD	
Trade payables	EURO	0.16	EURO	19.55
Trade payables	USD	0.01	USD	17.08
Trade payables	GBP	62.71	GBP	232.36
		728.76		268.99

Sensitivity

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

Particulars	Currency	31 March 2021		31 March 2020	
		Exchange rate increase by 3%	Exchange rate decrease by 3%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets					
Trade receivables (gross)	USD	8.62	(8.62)	41.21	(41.21)
Liabilities					
Deferred payment liabilities					
Trade payables	EURO	19.98	(19.98)		
Trade payables	EURO	0.00	(0.00)	1.17	(1.17)
Trade payables	USD	0.00	(0.00)	1.02	(1.02)
Trade payables	GBP	1.80	(1.80)	13.94	(13.94)

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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 38

Related party transactions

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

i) Entities where control exists

31 March 2021

Subsidiary companies

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

31 March 2020

Subsidiary companies

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

Joint venture

- (i) Medana Duke Research Institute Private Limited (refer note below)

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

ii) Individual who exercise control over the Company

31 March 2021	31 March 2020
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan

* Based on the rights available as per Articles of Association, Dr. Naresh Trehan exercises control over the Company

iii) Key management personnel (KMP)

31 March 2021	31 March 2020
(i) Dr. Naresh Trehan – Chairman and Managing Director (ii) Mr. Sunil Sachdeva (iii) Mr. Ravi Kant Jaisuria (iv) Mr. Neeraj Bhardwaj (v) Mr. Sanjeev Kumar (vi) Mr. Pankaj Sahni (vii) Mr. Uditam Tiwari Koriandi (from 05 June 2020 upto 21 February 2021) (viii) Mr. Hari Shanker Bhoria (from 23 March 2021) (ix) Mr. Vikram Singh Mehra (from 25 January 2021) (x) Mr. Venkatesh Ratnasara (from 23 March 2021) (xi) Mr. Praveen Mahajan (from 10 July 2020)	(i) Dr. Naresh Trehan – Chairman and Managing Director (ii) Mr. Sunil Sachdeva (iii) Mr. Ravi Kant Jaisuria (iv) Mr. Rohit Sipahimalani (upto 26 September 2019) (v) Mr. Neeraj Bhardwaj (vi) Mr. Shyamra Chona (upto 24 February 2020) (vii) Mr. Sanjeev Kumar (viii) Mr. Pankaj Sahni

iv) Relatives of KMPs

31 March 2021 and 31 March 2020	Name of Relatives	Relationship with KMP
	Mr. R.L. Sachdeva	Father of Mr. Sunil Sachdeva
	Mrs. Smita Sachdeva	Mother of Mr. Sunil Sachdeva
	Mrs. Shomai Trehan	Daughter of Dr. Naresh Trehan
	Mrs. Shyel Trehan	Daughter of Dr. Naresh Trehan
	Mrs. Madhu Trehan	Wife of Dr. Naresh Trehan
	Mr. Naveen Trehan	Brother of Dr. Naresh Trehan

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

31 March 2021	31 March 2020
(i) GILAN Global India Private Limited	(i) GILAN Global India Private Limited
(ii) LAW CHAMBER OF KANUR & TREHAN	(ii) Law Chamber of Kanur & Trehan
(iii) Inksha TPA Private Limited	(iii) Inksha TPA 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) Medana Institute of Education & Research (Trust)	(vii) Medana Institute of Education & Research (Trust)
(viii) RJ Corp Limited	(viii) RJ Corp Limited
(ix) Deyyan International Limited	(ix) Deyyan International Limited
(x) Diagno Labs Private Limited	(x) Diagno Labs Private Limited
(xi) S.A.S Infotech Private Limited	(xi) S.A.S Infotech Private Limited
(xii) Varun Beverages Limited	(xii) Varun Beverages Limited

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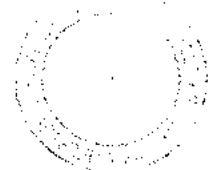


Global Health Limited (formerly known as Global Health Biotech Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(c) Transactions with related parties entered into in the ordinary course of business:

S No	Particulars	Year	Individuals who exercise control over the Company	Related parties				Total
				Subsidiary companies	Joint ventures	Key management personnel and their relatives	Employees under the control of KMPs and their relatives or where KMPs are common	
2	Interest income							
	Medeva UK Research Institute Private Limited	31 March 2021						
		31 March 2020						
	Medeva Institute of Education & Research (India)	31 March 2021			4.01			4.01
		31 March 2020					10.19	10.19
							10.17	10.17
3	Revenue share from food items							
	Devyon International Limited	31 March 2021					115.46	115.46
		31 March 2020					244.81	244.81
4	Reimbursement expenses							
	IFAN Global India Private Limited	31 March 2021					93.83	93.83
		31 March 2020					114.06	114.06
4	Rent expenses							
	Medeva UK Research Institute Private Limited	31 March 2021						
		31 March 2020						
5	Professional charges							
	Law Chambers (UK) LLP & India	31 March 2021			8.93			8.93
		31 March 2020					26.46	26.46
	Medeva Holdings Private Limited	31 March 2021					31.35	31.35
		31 March 2020						
6	Utilities expenses							
	Varansa Biotech Institute Private Limited	31 March 2021			4.31			4.31
		31 March 2020					145.17	145.17
7	Purchase of property, plant and equipment							
	Medeva UK Research Institute Private Limited	31 March 2021					212.50	212.50
		31 March 2020						
8	Gift of property, plant and equipment (excluding assets)							
					32.81			32.81
	Medeva Holdings Private Limited	31 March 2021			33.72			33.72
		31 March 2020			6.96			6.96
	Global Health Biotech Private Limited	31 March 2021			1.52			1.52
		31 March 2020						
9	Interest from deposits, covered under margin							
	Reliance TDS Bureau Limited	31 March 2021					2,023.18	2,023.18
		31 March 2020					1,344.53	1,344.53
	Medeva Holdings Private Limited	31 March 2021					0.24	0.24
		31 March 2020						
10	Withholding of bank loan interest							
	R.E. Builders	31 March 2021					1.97	1.97
		31 March 2020					3.16	3.16
	M/S. Sanki Industries	31 March 2021					0.30	0.30
		31 March 2020					1.41	1.41
	UJ Corp Limited	31 March 2021					11.02	11.02
		31 March 2020					0.83	0.83
	Varansa Biotech Institute Private Limited	31 March 2021					0.31	0.31
		31 March 2020					0.01	0.01
	Devyon International Limited	31 March 2021					11.28	11.28
		31 March 2020					5.01	5.01
	IFAN Global India Private Limited	31 March 2021					10.93	10.93
		31 March 2020						
11	Income tax on subsidiary							
	Global Health Biotech Private Limited	31 March 2021			16,000.00			16,000.00
		31 March 2020			6,000.00			6,000.00
	Medeva Holdings Private Limited	31 March 2021			2,500.00			2,500.00
		31 March 2020			10,000.00			10,000.00
12	Guaranteed int. charges							
	Devyon Labs Private Limited	31 March 2021					244.06	244.06
		31 March 2020					153.78	153.78
13	Expenses paid on behalf of							
	Global Health Biotech Private Limited	31 March 2021			4.46			4.46
		31 March 2020			7.04			7.04
	A.S.E. Biotech Private Limited	31 March 2021					258.13	258.13
		31 March 2020					211.99	211.99
	Medeva Holdings Private Limited	31 March 2021			128.71			128.71
		31 March 2020						
14	Exp. accrued at where paid on behalf of							
	Global Health Biotech Private Limited	31 March 2021			2.31			2.31
		31 March 2020			11.41			11.41
15	Issue of equity share capital (including convertible preference)							
	Tarkeo Bio	31 March 2021					21.00	21.00
		31 March 2020					30.23	30.23
16	Guarantee given on behalf of subsidiary company to third party							
	Medeva Holdings Private Limited	31 March 2021					18.66	18.66
		31 March 2020					218.24	218.24
17	Dividend received from subsidiary							
	IFAN Global India Private Limited	31 March 2021					0.44	0.44
		31 March 2020					2.36	2.36
	Devyon Labs Private Limited	31 March 2021					1.01	1.01
		31 March 2020						
18	Interest and other income							
	Dr. Nareesh Venkatesh	31 March 2021			1.52			1.52
		31 March 2020						
	Varansa Biotech Institute Private Limited	31 March 2021			1,013.51			1,013.51
		31 March 2020			1,337.91			1,337.91
	Devyon Labs Private Limited	31 March 2021					146.91	146.91
		31 March 2020					1,337.91	1,337.91
	Varansa Biotech Institute Private Limited	31 March 2021					1,337.91	1,337.91
		31 March 2020					1,337.91	1,337.91

① There are no past employment benefits, other long-term employee benefits and short-term payment payable to Dr. Nareesh Venkatesh.
 * There are no share based payment payable to Varansa Biotech.



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 39

Capital management

The Company's objectives when managing capital are:

- 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 manages its capital requirements by overseeing the gearing ratio:

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Total borrowings (excluding interest accrued)	2,347.78	1,831.54
Total equity	148,363.18	142,372.25
Net debt to equity ratio	1.58%	1.43%

Note - 40

Contingent liabilities and commitments

A Contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Income-tax matters	1,081.38	1,081.38
Other cases (refer note (iv) below)	208.36	132.05

- (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 except, as mentioned above.
- (iv) The Company is contesting various medical related legal cases in various forums. Based on the legal opinion from external consultant and internal analysis, the Company is of the view that the likelihood of any outflow of the resources is remote.

B Commitment

(i) Capital commitment

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	922.03	495.36

(ii) Other commitment

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Bank guarantee*	226.50	469.53
Performance bank guarantee †	1,500.00	1,500.00
Corporate guarantee ‡	2,741.58	2,725.50

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

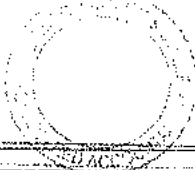
† The Company has issued a performance bank guarantee of ₹ 1,500.00 lakhs to Government of Bihar on behalf of Global Health Patliputra Private Limited (a wholly owned subsidiary).

‡ The Company has issued corporate guarantee of ₹ 2,741.58 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.

- (iii) During the year ended 31 March 2020, the Company has issued letter of support to Global Health Patliputra Private Limited (a subsidiary) for providing operational and financial support if it fails to fulfil its obligations for a period of 12 months and this letter of support was valid till June 2020. Further, the out-patient services has already become operational in the month of September 2020 and the Company expects to complete the first phase of project as soon as the second wave of Covid-19 normalise and in this reference, the subsidiary has an undrawn borrowing facility of ₹ 20,570 lakhs.

Additionally, the Company has also given an undertaking in favour of the RBL Bank Limited for Global Health Patliputra Private Limited (a wholly owned subsidiary) for additional infusion through equity or unsecured borrowing in case of shortfall in servicing of debt facilities by the said subsidiary.

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Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 2021	31 March 2020
Short-term leases	3,164.62	3,913.32

B As at 31 March 2021, the Company was committed to short-term leases and the total commitment as at that date was ₹ 60.02 lakhs (31 March 2020 : ₹ 113.95 lakhs).

C Total cash outflow for leases for the year ended 31 March 2021 is ₹ 3,586.65 lakhs (31 March 2020 : ₹ 3,815.66 lakhs).

D Total expense recognised during the year

Particulars	₹ in lakhs	
	31 March 2021	31 March 2020
Interest on lease liabilities	2,288.43	2,415.16
Depreciation on right of use asset	1,473.59	1,499.52

E Maturity of lease liabilities

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

31 March 2021	Minimum lease payments due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	3,542.55	3,416.02	2,720.68	250,584.25	260,293.42
Interest expense	387.54	404.72	399.56	238,655.61	239,847.43
Net present value	3,155.01	3,041.30	2,321.04	11,928.64	20,445.99

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	254,063.46	265,189.18
Interest expense	533.06	557.09	581.66	340,795.35	242,467.16
Net present value	3,282.38	3,131.82	3,039.71	13,268.11	22,722.02

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

Particulars	₹ in lakhs	
	31 March 2021	31 March 2020
a) Current liability (amount due within one year)	3,155.00	3,282.38
b) Non-current liability (amount due over one year)	17,290.99	19,439.64
Total lease liabilities at the end of the year	20,445.99	22,722.02

G 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	43	1.25 to 20.26	8.5	8	-	43
Other plant and equipment	1	30	20	-	-	1
Vehicles	4	0.14 to 3.78	0.31	4	4	4
Land	1	86	86	-	-	-

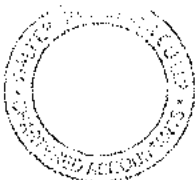
H As per the accounting policy, the Company has applied for practical expedient to all rent concessions and recognised ₹ 126.89 lakhs in statement of profit and loss.

(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:

Particulars	₹ in lakhs	
	31 March 2021	31 March 2020
Within one year	102.00	102.00
Later than one year but not later than five years	14.00	136.00



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 42

Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund charged to statement of profit and loss*	1,383.67	1,734.98
Contributions to Employee state insurance scheme charged to statement of profit and loss	147.04	169.02
Contributions to labour welfare fund charged to statement of profit and loss	23.81	22.86
Total	1,554.52	1,926.86

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of the obligation	3,181.29	2,815.56
Unfunded liability/provision in balance sheet	(3,181.29)	(2,815.56)

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

Particulars	As at 31 March 2021	As at 31 March 2020
Current liability	580.00	574.87
Non-current liability	2,601.29	2,240.69
Total	3,181.29	2,815.56

(ii) Amount recognized in other comprehensive income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial loss		
-Changes in demographic assumptions		(1.69)
-Changes in financial assumptions	(46.34)	177.11
-Changes in experience adjustment	301.27	58.87
Actuarial loss recognized in other comprehensive income	(200.77)	234.29

(iii) Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	452.12	440.25
Interest cost	193.43	183.16
Expense recognized during the year	645.55	623.41

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation at the beginning of the year	2,815.56	2,391.08
Current service cost	452.12	440.25
Interest cost	193.43	183.16
Actuarial loss	54.16	234.29
Benefits paid	(553.97)	(633.21)
Present value of defined benefit obligation at the end of the year	3,181.30	2,815.56

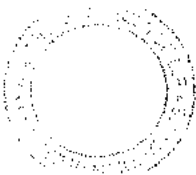
(v) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.76%	6.87%
Salary escalation rate	6.00%	5.00%
Retirement age (years)	60 years	60 years
Average past service	3.74	3.40
Average age	31.01 years	31.53 years
Average remaining working life	28.09 years	28.17 years
Withdrawal rate		
Up to 30 years	13.40%	4.00%
From 31 to 44 years	3.60%	3.60%
Above 44 years	0.40%	2.00%

Monthly rates inclusive of provision for disability - 100% of IFLM (2012 - 13)

(vi) Maturity profile of defined benefit obligation

Year 31 March 2021	Year 31 March 2020	As at 31 March 2021	As at 31 March 2020
April 2021 - March 2022	April 2020 - March 2021	599.35	589.04
April 2022 - March 2023	April 2021 - March 2022	140.26	115.62
April 2023 - March 2024	April 2022 - March 2023	200.60	183.16
April 2024 - March 2025	April 2023 - March 2024	125.14	162.67
April 2025 - March 2026	April 2024 - March 2025	171.38	119.41
April 2026 - March 2027	April 2025 - March 2026	143.25	178.13
April 2027 onwards	April 2026 onwards	4,193.82	3,769.48
Gross Total		5,573.80	5,113.73



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(vii) Sensitivity analysis for gratuity

Particulars	31 March 2021	31 March 2020
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.50 %	3,181.29	2,815.56
Impact due to decrease of 0.50 %	(145.55)	(117.54)
	158.67	127.90
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.50 %	3,181.29	2,815.56
Impact due to decrease of 0.50 %	159.07	120.64
Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.	(147.21)	(120.62)

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 recognised in the balance sheet.

(viii) Risk

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

Note - 43

Share based payments

GHPL ESOP Plan 2014

The Company vide General Meeting resolution dated 25 September 2014 approved "Global Health Employee Stock Option Scheme 2014" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees 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 revised 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 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 2021	As at 31 March 2020
Opening balance		354,123
Exercised during the year	260,648	93,475
Lapsed during the year	85,565	19,839
Closing balance	15,910	260,648

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244			165,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	40,972	26,451	19,838	173,387
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 of grant	691.95	742.28	755.29	755.24
Remaining contractual life (weighted months) as at 31 March 2021	15.13			32.77
Remaining contractual life (weighted months) as at 31 March 2020	25.10	39.93	43.96	44.93

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

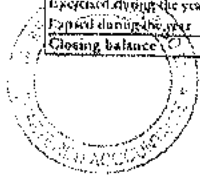
Particulars	Grant I	Grant II	Grant III	Grant IV
Weighted average share price (Rs.)	698.65	749.28	762.95	762.95
Exercise price (Rs.)	10.00	10.00	10.00	10.00
Expected volatility (%)	37%	37%	37%	36%
Expected life of the option (years)	1.7	1.7	1.7	1.7
Risk-free interest rate	8.70%	7.18%	6.67%	6.51%
Weighted average fair value as on the grant date (Rs.)	691.95	742.28	755.29	755.24

GHPL ESOP Plan 2016

The Company vide General Meeting resolution dated 13 July 2016 approved "Global Health Employee Stock Option Scheme 2016" for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the 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 options entitle 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 1,023,000 Class A equity shares on 13 July 2016 with a view to allot the shares under the ESOP Plan 2016. 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 2021	As at 31 March 2020
Opening balance	561,500	771,250
Exercised during the year	155,250	116,750
Lapsed during the year	55,000	91,600
Closing balance	351,250	561,500



Global Health Limited (formerly known as Global Health Private Limited)
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Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	116,250	35,000	17,000	17,000	176,000
Outstanding options (unvested and vested but not exercised) as at 31 March 2020	157,500	80,000	50,000	50,000	224,000
Grant date	16 December 2016	19 March 2018	17 April 2018	25 April 2018	13 June 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	07 December 2023	19 March 2025	16 April 2024	24 April 2024	13 July 2026
Fair market value of option on the date of grant	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted monthly) as at 31 March 2021	32.77	48.30	37.07	37.53	64.33
Remaining contractual life (weighted monthly) as at 31 March 2020	44.93	60.47	49.23	49.50	76.50

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)	1.7	1.7	1.6	1.6	1.8
Risk-free interest rate	6.51%	7.44%	8.09%	7.82%	8.22%
Weighted average fair value as on the grant date (Rs.)	755.24	626.01	626.03	626.16	626.17

During the year ended on 31 March 2021 and 31 March 2020, the Company has recorded an employee stock compensation expense of ₹ 378.88 lakhs and ₹ 956.97 lakhs respectively.

During the year ended on 31 March 2021, the total number of options vested but not exercised is 328,092 (31 March 2020: 392,195).
 The weighted average share price on the date of exercise is ₹ 574.02 (31 March 2020: ₹ 505.66).

Note - 44

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

The revenue 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 ₹ 2.72 lakhs (31 March 2020: ₹ 1.23 lakhs) and salaries of employees amounting to ₹ 78.36 lakhs (31 March 2020: ₹ 99.29 Lakhs).

Note - 46

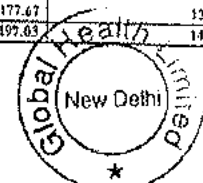
Revenue related disclosures

f Disaggregation of revenue

Published section in the annual report of the Company's website

Description	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
Income from healthcare services		
In-patient		
Out-patient	100,664.48	117,078.44
Sub-total (A)	120,197.83	145,292.71
(B) Income from sale of pharmacy products to out-patient		
Sale of pharmacy products	1,004.30	
Sub-total (B)	1,004.30	
(C) Other operating revenue		
Clinical research income	120.01	186.82
Other operating revenue	53.56	177.65
Sub-total (C)	182.57	364.47
Total revenue under Ind AS 115	121,383.90	145,657.18

Description	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
(A) Operating revenue		
Income from healthcare services		
Government	12,019.36	16,677.25
Non-government	108,177.67	128,615.46
Total operating revenue	120,197.83	145,292.71



Global Health Limited (formerly known as Global Health Private Limited)
 Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

II Contract balances

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

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Contract liabilities		
Advance from customers	2,403.95	2,091.25
Total contract liabilities	2,403.95	2,091.25
Contract assets		
Unbilled revenue	1,350.94	598.60
Total contract assets	1,350.94	598.60

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 derecognised as and when the performance obligation is satisfied.

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

Particulars	₹ in lakhs	
	As at 31 March 2021	As at 31 March 2020
Contract liabilities - Advance from customers		
Opening balance of Contract liabilities - Advance from customers	2,091.25	1,609.61
Add: Addition during the year	120,509.73	145,774.35
Less: Amount of revenue recognised during the year	(120,197.03)	(145,792.71)
Closing balance of Contract liabilities - Advance from customers	2,403.95	2,091.25

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2021 is ₹ 2,403.95 lakhs (31 March 2020: ₹ 2,091.25 lakhs). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue:

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue		
Adjustment for:		
- Discounts and rebates	(125,691.69)	(150,894.05)
Income from healthcare services and sale of pharmacy products to out-patients	(4,490.37)	(5,601.34)
	121,201.32	145,292.71

Note - 47

Change in accounting policy on government grants

I During the year, the Company has changed voluntarily its accounting policy related to government grants whereby, grants relating to capital assets are recognised as deferred income on initial recognition and are credited to the statement of profit and loss on a straight line basis over the expected useful life of the related asset and presented within 'other operating income' from its erstwhile policy of netting off the same and recognising in the statement of profit and loss over the life of a depreciable asset as a reduced depreciation expense. The application of the revised accounting policy adopted by the Company will result in depiction of the actual cost of the capital assets and reflect the gross amount of depreciation in its books of accounts and thereby provide more relevant information to the users of financial statements. The impact of adoption of this accounting policy does not have a material impact on the preceding period and also does not materially impact the balance sheet as at the beginning of preceding period.

II Below are the impacts on each financial statements line item as at and for the year ended 31 March 2021:

Particulars	₹ in lakhs	
	As at 31 March 2021	
Balance sheet		
Increase in property, plant and equipment (net block)		139.95
Increase in other current liabilities		281.72
Increase in other current assets		48.10

Particulars	₹ in lakhs	
	For the year ended 31 March 2021	
Increase in other operating revenue		20.14
Increase in depreciation and amortisation expense		20.14

C There is no impact on basic and diluted earnings per share for the respective years.

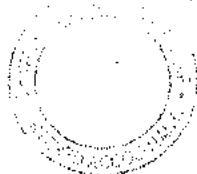
Note - 48

Previous period year statements have been regrouped/reclassified wherever considered necessary.

Balance sheet	₹ in lakhs		
	31 March 2020 (Reported)	Adjustments	31 March 2020 (Reclassified)
Liabilities			
Non-current provisions	4,211.97	(684.44)	3,527.53
Current provisions	868.26	684.44	1,552.70
Assets			
Other current financial assets	2,981.83	23.63	3,005.46
Other current assets	640.77	(23.63)	617.14

Statement of profit and loss	₹ in lakhs		
	For the year ended 31 March 2020 (Reported)	Adjustments	For the year ended 31 March 2020 (Reclassified)
Revenue from operations	143,657.14	1,551.44	147,308.62
Other income	5,905.33	(1,551.44)	4,353.89

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

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note - 49

Raman Sharma (Complainant) filed a First Information Report (FIR) dated 6 June 2020 against, *inter alia*, the Company and certain directors and other office bearers, under various provisions of the Indian Penal Code, the Prevention of Money Laundering Act, 2002 and the Prevention of Corruption Act, 1988. The Complainant has alleged that the Haryana Urban Development Authority (HUDA) had illegally allotted hospital land parcel, which resulting unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a process petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 (Notice) has also sought certain information from the Company regarding, *inter alia*, the capital investment made in and by the Company in India and overseas, details of bank accounts of the directors of the Company, and details of fixed assets created in the Company from inception until the date of the Notice. The Company has provided the requested information. Additionally, vide letter dated 12 April 2021, the Company has requested the Enforcement Directorate to close this matter in light of cancellation of the FIR. The Company has not received any further communication from the Enforcement Directorate in this matter.

Note - 50

In the board meeting dated 25 January 2021, the Board of Directors of the Company have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO). Further, subsequent to the year-end, the Company has allotted 652,973 Class A equity shares to Dr. Nareesh Trihan at face value of ₹ 10 each at a premium of ₹ 565 per share on preferential allotment basis as per provisions of the Articles of Association (AOA) of the Company and the shareholders agreement dated 12 January 2015.

Note - 51

The trade receivables as at 31 March 2021 *inter alia* include receivables in foreign currency which have been outstanding aggregating to ₹ 287.27 lakhs (31 March 2020: ₹ 684.90 lakhs) beyond the timeline 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.

Note - 52

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

Note - 53

The outbreak of Coronavirus Disease 2019 (COVID-19), declared as a pandemic by the World Health Organisation, severely impacted the businesses and economic activities around the world including India. During the year ended 31 March 2021, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations. Further, the recent second wave of COVID-19 has again resulted in partial lockdown/restrictions in various states. The Company is closely monitoring the impact of the aforementioned pandemic and has made a detailed assessment and considered possible effects, if any, on its liquidity position, including recoverability of its assets as at the balance sheet date and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Company.

This is the standalone 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.: 001076N/N500013

Rajni Munda
Partner
Membership No.: 058644

Place: Gurugram
Date: 17 September 2021



For and on behalf of the Board of Directors

[Signature]
Dr. Nareesh Trihan
Chairman and Managing Director
(DIN:00012148)

Place: Gurugram
Date: 17 September 2021

[Signature]
Sanjeev Kumar
Group Chief Financial Officer
Place: Gurugram
Date: 17 September 2021

[Signature]
Pankaj Sahni
Chief Executive Officer

Place: Gurugram
Date: 17 September 2021
[Signature]
Babul Rajni
Company Secretary
Place: Gurugram
Date: 17 September 2021

Certified True Copy

