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## GLOBAL HEALTH LIMITED

Our Company was incorporated as 'Global Health Private Limited' on August 13, 2004 at New Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Our Company was then converted into a public limited company under the Companies Act, 2013, pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2021 and consequently, the name of our Company was changed to 'Global Health Limited' and a fresh certificate of incorporation dated August 11, 2021 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 212 of the Draft Red Herring Prospectus dated September 29, 2021 (the "Draft Red Herring Prospectus").

**Registered Office:** Medanta – Mediclinic, E-18, Defence Colony, New Delhi, Delhi 110 024, India  
**Corporate Office:** Medanta – The Medicity, Sector – 38, Gurgaon, Haryana 122 001, India  
**Contact Person:** Rahul Ranjan, Company Secretary and Compliance Officer  
**Tel:** +91 124 483 4060; **E-mail:** compliance@medanta.org; **Website:** https://www.medanta.org  
**Corporate Identity Number:** U85110DL2004PLC128319

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2021- NOTICE TO INVESTORS (THIS "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF GLOBAL HEALTH LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 48,440,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE") COMPRISING UP TO 43,340,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ANANT INVESTMENTS (THE "INVESTOR SELLING SHAREHOLDER") AND UP TO 5,100,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SUNIL SACHDEVA (JOINTLY HELD WITH SUMAN SACHDEVA) (THE "INDIVIDUAL SELLING SHAREHOLDERS"), AND ALONG WITH INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•] % OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

The Draft Red Herring Prospectus contains the Restated Financial Information as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 along with certain financial and operational measures that relate to these dates and periods. Due to the lapse of time, updated restated consolidated financial information and certain financial and operational measures as at and for the Financial Year ended March 31, 2022 have become available since the filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges. Accordingly, the section titled "Financial Statements" beginning on page 257 of the Draft Red Herring Prospectus has been updated through the section titled "Financial Information" of this Addendum to include the restated consolidated financial information of our Company as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Further, certain financial and operational measures as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been included in the section titled "Certain Financial and Operational Information" of this Addendum.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the changes pursuant to this Addendum will be suitably updated in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchanges. Please also note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus. Investors should read the Red Herring Prospectus as and when it is filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Gurugram  
Date: June 4, 2022

For and on behalf of Global Health Limited  
Sd/-  
Rahul Ranjan  
Company Secretary and Compliance Officer

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27BKC, Plot No. C - 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: globalhealth ipo@kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No: INM000008704	<b>Credit Suisse Securities (India) Private Limited</b> 9 <sup>th</sup> Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.medantaipo2021@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html Contact Person: Abhishek Joshi SEBI Registration No.: INM000011161	<b>Jefferies India Private Limited</b> 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 E-mail: medanta.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Aman Puri SEBI Registration No.: INM000011443	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor Energy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: gh.ipo@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	<b>KFin Technologies Limited (formerly known as KFin Technologies Private Limited)</b> Selenium, Tower-B Plot 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddy 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: globalhealth.ipo@kfinetech.com Investor grievance e-mail: einward.ris@kfinetech.com Website: www.kfinetech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000002221

### BID/OFFER PROGRAMME

BID/OFFER OPENS ON: [•]<sup>(1)</sup>

BID/OFFER CLOSES ON: [•]<sup>(2)</sup>

<sup>(1)</sup> Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

<sup>(2)</sup> Our Company and the Investor Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

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## CERTAIN FINANCIAL AND OPERATIONAL INFORMATION

Unless otherwise indicated or the context requires otherwise, the financial information contained in this section is derived from our Restated Financial Information for Fiscals 2020, 2021 and 2022 and should be read together with the information included in the section “Financial Information” included in this Addendum.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Global Health Limited on a standalone basis, and references to “the Group”, “we”, “us”, and “our” are to Global Health Limited on a consolidated basis.

### Recent Developments

The IPD facility of our Patna hospital, which was inaugurated in October 2021, has commenced operations during Fiscal 2022.

### Key Financial and Operational Information

Set forth below is certain key financial and operational information for each of the periods indicated:

	Fiscal 2020	Fiscal 2021	Fiscal 2022
Facility build-up area (in million sq. ft.)	3.70	3.70	4.70
Bed capacity/installed beds <sup>(1)</sup>	2,141	2,176	2,404
Operational beds <sup>(2)</sup>	1,517	1,579	1,779
Total occupied bed <sup>(3)</sup>	832	814	1,076
Average occupancy levels <sup>(4)</sup>	54.85%	51.57%	60.50%
Number of operating theatres	65	65	69
Number of ICU beds	489	494	504
Income from healthcare services (in ₹ millions)	14,805.71	14,178.41	21,003.95
Average revenue per occupied bed (ARPOB) <sup>(5)</sup> (in ₹)	50,166.34	47,730.58	54,547.29
Average length of stays in hospitals (ALOS) <sup>(6)</sup>	3.52	3.89	3.76
OPD volumes	1,305,559	1,101,780	1,971,260
IPD volumes	83,901	76,450	102,359
Revenue from outpatient pharmacy business (in ₹ millions)	-	114.83	536.30
EBITDA (in ₹ millions)	2,304.54	2,228.52	4,897.57

Notes:

<sup>(1)</sup> Total beds available in the hospital (including census (bed available for mid-night occupancy) and non-census beds (all other bed available other than census beds, i.e., day-care beds)).

<sup>(2)</sup> Operational beds are calculated based on quarterly averages for a fiscal year. Further, in case of a new unit, the average for a quarter is considered as same as the number of operational beds implemented during the quarter.

<sup>(3)</sup> Total count of patients at midnight at each day.

<sup>(4)</sup> Total occupied beds divided by total operational beds (excluding day care bed, emergency beds, dialysis beds, pre-post-catheterisation and observation room).

<sup>(5)</sup> Income from Health Care Services revenue divided by occupied bed days.

<sup>(6)</sup> Average number of days spent by admitted inpatients.

<sup>(7)</sup> The information for Fiscal 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPPL and which commenced IPD operations during Fiscal 2022).

Set forth below is certain key financial and operational information for our mature and developing hospitals for the periods indicated:

	Fiscal 2020	Fiscal 2021	Fiscal 2022
<b>Mature Hospitals (in operation for more than six years from commencement of operations, as of March 31, 2022) include our hospitals at Gurugram, Indore and Ranchi</b>			
- Total Income contribution to total income (%) <sup>(1)</sup>	98.15%	84.95%	81.60%
- EBITDA Margin (%)	16.97%	15.67%	22.81%
- ARPOB (₹)	50,302.80	47,682.69	54,272.99
<b>Developing hospitals (in operation for less than six years from commencement of operations, as of March 31, 2022) include our hospitals at Lucknow and Patna<sup>(2)</sup></b>			
- Total Income contribution to total income (%) <sup>(1)</sup>	1.92%	15.02%	18.45%
- EBITDA Margin (%)	(81.29)%	15.36%	19.55%
- ARPOB (₹)	44,223.59	48,062.62	55,883.03

Note:

<sup>(1)</sup> As a proportion of income generated by the relevant entity operating the hospital (being either our Company, MHPL and/or GHPL, as applicable) on a standalone basis, to the restated consolidated total income.

<sup>(2)</sup> The information for Fiscal 2022 includes financial and operational data of our hospital in Patna (which is operated by GHPL and which commenced IPD operations during Fiscal 2022)

Set forth below is the installed beds and ICU beds at each of our hospitals as of March 31, 2022:

Hospital	As of March 31, 2022	
	Installed Beds	ICU Beds
Medanta – The Medicity, Gurugram	1,391	285
Medanta Lucknow Hospital	410	106
Medanta Super Speciality Hospital, Indore	175	53
Medanta Abdur Razzaque Ansari Memorial Weavers' Hospital, Ranchi	200	61
Jay Prabha Medanta Super Specialty Hospital, Patna <sup>(1)</sup>	228	28

Note:

<sup>(1)</sup> The IPD facility of our Patna hospital, which was inaugurated in October 2021, has commenced operations during Fiscal 2022.

The following is a breakdown of our income from healthcare services by key metrics:

Income from Healthcare Services Breakdown by Out-patient vs In-patient Type <sup>(1)</sup>			
	Fiscal 2020 (₹14,805.71 million)	Fiscal 2021 (₹14,178.41 million)	Fiscal 2022 (₹21,003.95 million)
Out-patient department	19.35%	16.31%	17.13%
In-patient department	80.65%	83.69%	82.87%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Income from Healthcare Services Breakdown by Speciality Type <sup>(1)</sup>			
	Fiscal 2020	Fiscal 2021	Fiscal 2022
Heart Institute	26.22%	20.65%	20.93%
Institute of Neurosciences	10.41%	10.49%	11.16%
Institute of Musculoskeletal Disorders and Orthopaedics	6.30%	3.68%	4.48%
Kidney & Urology Institute	8.24%	7.95%	7.22%
Cancer Institute <sup>(2)</sup>	11.60%	12.26%	10.82%
Institute of Digestive and Hepatobiliary Sciences	11.84%	11.71%	10.19%
Institute of Liver Transplantation and Regenerative Medicine	4.35%	3.98%	3.56%
Medanta's Internal Medicine Division	5.59%	10.91%	11.26%

<b>Income from Healthcare Services Breakdown by Speciality Type<sup>(1)</sup></b>			
	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>	<b>Fiscal 2022</b>
Others	15.45%	18.37%	20.37%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>IPD &amp; OPD Revenue Breakdown by Patient Source</b>			
	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>	<b>Fiscal 2022</b>
Domestic	88.78%	96.05%	95.56%
International	11.22%	3.95%	4.44%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Notes:

<sup>(1)</sup> Excludes pharmacy revenue and other income. Income from healthcare services breakdowns are provided as per internal MIS at the Company's consolidated level.

<sup>(2)</sup> Cancer includes medical oncology, radiation oncology, head & neck surgery, bone marrow transplant and breast surgery.

The table below presents a breakdown, as a percentage of our revenue, of the patients' payment mode for total IPD revenue for Fiscal 2020 (₹11,941.20 million), Fiscal 2021 (₹11,865.36 million) and Fiscal 2022 (₹17,405.99 million).

	<b>IPD Revenue by Method of Payment</b>		
	<b>Fiscal 2020</b>	<b>Fiscal 2021</b>	<b>Fiscal 2022</b>
Cash	65.08%	62.07%	59.97%
Third party administrator	20.88%	23.07%	25.14%
Central Government Health Scheme, Ex-servicemen Contributory Health Scheme and Indian Railways	6.79%	8.55%	9.15%
PSUs/Corporates	4.28%	3.97%	3.71%
Others	2.97%	2.34%	2.03%
<b>Total IPD Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## **FINANCIAL INFORMATION**

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

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

Dear Sirs,

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

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the addendum to DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at Delhi, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture have responsibility, which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19 April 2021 and addendums to the engagement letter dated 16 July 2021, 2 September 2021 and 20 May 2022 in connection with the proposed IPO of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2022 and 31 March 2021 and audited consolidated financial statements of the Group and its joint venture as at and for the year ended 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 26 May 2022, 17 September 2021 and 28 September 2020 respectively.
5. For the purpose of our examination, we have relied on auditors' reports issued by us dated 26 May 2022 and 17 September 2021 on the consolidated financial statements of the Group as at and for the years ended 31 March 2022 and 31 March 2021 respectively and auditors' reports issued by us dated 28 September 2020 on the consolidated financial statements of the Group and its joint venture as at and for the year ended 31 March 2020 as referred in paragraph 4 above.
6. As indicated in our audit reports referred above, we did not audit financial statements of one subsidiary, whose share of total assets, total revenues and net cash inflows/(outflows) included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors, Price Waterhouse Chartered Accountants LLP and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditor:



(Rs. in million)

<b>Particulars</b>	<b>As at/for the year ended 31 March 2020</b>
Total assets	3,191.77
Total revenues	0.25
Net cash inflow/(outflows)	56.12

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

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

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2020 and to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
  - b) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditor for the relevant year, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
  - b. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the addendum to DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi & Haryana at Delhi, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Rajni Mundra**  
Partner  
Membership No.: 058644

**UDIN:** 22058644AJQVFW3583

**Place:** Mumbai  
**Date:** 26 May 2022

Global Health Limited (formerly known as Global Health Private Limited)  
Restated Consolidated Statement of Assets and Liabilities  
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6 A	14,384.69	12,594.95	13,205.35
Capital work-in-progress	6 A	4,392.51	4,638.18	3,817.29
Right-of-use assets	6 B	3,311.28	3,489.30	3,740.88
Intangible assets	7	62.68	72.45	84.82
Financial assets				
Investments	8	0.50	0.50	-
Other financial assets	9 A	199.48	269.83	317.41
Deferred tax assets (net)	10 A	277.91	257.40	-
Income-tax assets (net)	11	594.86	471.29	659.58
Other non-current assets	12 A	114.02	125.82	51.58
<b>Total non-current assets</b>		<b>23,337.93</b>	<b>21,919.72</b>	<b>21,876.91</b>
<b>Current assets</b>				
Inventories	13	533.88	397.59	385.19
Financial assets				
Trade receivables	14	1,801.99	1,336.29	1,491.51
Cash and cash equivalents	15	1,194.32	694.66	1,475.71
Other bank balances	16	3,923.77	2,198.35	1,025.52
Other financial assets	9 B	515.52	317.77	341.95
Other current assets	12 B	147.76	76.67	66.08
<b>Total current assets</b>		<b>8,117.24</b>	<b>5,021.33</b>	<b>4,785.96</b>
<b>Total assets</b>		<b>31,455.17</b>	<b>26,941.05</b>	<b>26,662.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	17 A	506.45	495.86	493.45
Instruments entirely equity in nature	17 B	-	325.00	325.00
Other equity	18	15,653.66	13,002.56	12,676.92
<b>Total equity</b>		<b>16,160.11</b>	<b>13,823.42</b>	<b>13,495.37</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	19 A	7,676.33	5,777.03	6,055.16
Lease liabilities	20 A	2,356.99	2,507.21	2,702.86
Other financial liabilities	24 A	98.44	-	-
Provisions	21 A	510.95	423.34	360.89
Deferred tax liabilities (net)	10 B	-	-	81.14
Other non-current liabilities	22 A	457.56	363.42	390.83
<b>Total non-current liabilities</b>		<b>11,100.27</b>	<b>9,071.00</b>	<b>9,590.88</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	19 B	702.29	668.95	164.22
Lease liabilities	20 B	353.64	360.59	366.81
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	23 A	333.96	301.24	179.46
- total outstanding dues of creditors other than micro enterprises and small enterprises	23 B	1,009.34	1,014.28	1,127.95
Other financial liabilities	24 B	975.82	902.80	1,116.37
Other current liabilities	22 B	626.66	521.61	432.55
Provisions	21 B	193.08	277.16	189.26
<b>Total current liabilities</b>		<b>4,194.79</b>	<b>4,046.63</b>	<b>3,576.62</b>
<b>Total equity and liabilities</b>		<b>31,455.17</b>	<b>26,941.05</b>	<b>26,662.87</b>

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

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

For and on behalf of the Board of Directors

**Rajni Mundra**  
Partner  
Membership No.: 058644

**Place:** Mumbai  
**Date:** 26 May 2022

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

**Place:** Gurugram  
**Date:** 26 May 2022

**Pankaj Sahni**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Rahul Ranjan**  
Company Secretary

**Place:** Gurugram  
**Date:** 26 May 2022

**Sanjeev Kumar**  
Group Chief Financial Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Deepak Khanna**  
Financial Controller

**Place:** Gurugram  
**Date:** 26 May 2022

**Global Health Limited (formerly known as Global Health Private Limited)**  
**Restated Consolidated Statement of Profit and Loss**  
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>				
Revenue from operations	25	21,665.89	14,467.43	15,004.22
Other income	26	392.28	314.15	438.45
		<b>22,058.17</b>	<b>14,781.58</b>	<b>15,442.67</b>
<b>Expenses</b>				
Cost of materials consumed	27A	5,082.20	3,409.02	3,248.28
Purchases of stock-in-trade	27B	375.27	127.01	-
Changes in inventories of stock-in-trade	27B	(28.21)	(50.45)	-
Employee benefits expense	28	5,679.61	4,663.36	5,387.81
Finance costs	29	794.85	671.74	515.47
Depreciation and amortisation expense	30	1,297.11	1,232.14	1,150.40
Impairment losses on financial assets	31	33.36	62.60	111.16
Other expenses	32	6,018.37	4,341.52	4,390.66
		<b>19,252.56</b>	<b>14,456.94</b>	<b>14,803.78</b>
<b>Profit before tax and share of loss in joint venture</b>		<b>2,805.61</b>	<b>324.64</b>	<b>638.89</b>
Share of loss in joint venture	45	-	-	(0.22)
<b>Profit before tax</b>		<b>2,805.61</b>	<b>324.64</b>	<b>638.67</b>
Tax expenses	33			
Current tax - for the year		856.62	367.72	497.18
Current tax - earlier years		-	7.30	-
Deferred tax expense credit		(13.03)	(338.43)	(221.78)
<b>Profit after tax</b>		<b>1,962.02</b>	<b>288.05</b>	<b>363.27</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit and loss				
Re-measurement loss on defined benefit plans		(29.70)	(0.40)	(23.30)
Income-tax relating to items that will not be reclassified statement of profit and loss		7.47	0.10	5.87
<b>Other comprehensive income for the year</b>		<b>(22.23)</b>	<b>(0.30)</b>	<b>(17.43)</b>
<b>Total comprehensive income for the year</b>		<b>1,939.79</b>	<b>287.75</b>	<b>345.84</b>
<b>Net profit attributable to:</b>				
Owners of the Holding Company		1,962.02	288.05	363.27
Non-controlling interests		-	-	-
		<b>1,962.02</b>	<b>288.05</b>	<b>363.27</b>
<b>Other comprehensive income attributable to:</b>				
Owners of the Holding Company		(22.23)	(0.30)	(17.43)
Non-controlling interests		-	-	-
		<b>(22.23)</b>	<b>(0.30)</b>	<b>(17.43)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding Company		1,939.79	287.75	345.84
Non-controlling interests		-	-	-
		<b>1,939.79</b>	<b>287.75</b>	<b>345.84</b>
<b>Earnings per equity share</b>				
Basic (₹)	34	7.78	1.15	1.45
Diluted (₹)		7.77	1.14	1.44

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

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

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

For and on behalf of the Board of Directors

**Rajni Mundra**  
Partner  
Membership No.: 058644

Place: Mumbai  
Date: 26 May 2022

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

Place: Gurugram  
Date: 26 May 2022

**Pankaj Sahni**  
Chief Executive Officer

Place: Gurugram  
Date: 26 May 2022

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: 26 May 2022

**Sanjeev Kumar**  
Group Chief Financial Officer

Place: Gurugram  
Date: 26 May 2022

**Deepak Khanna**  
Financial Controller

Place: Gurugram  
Date: 26 May 2022

Global Health Limited (formerly known as Global Health Private Limited)  
Restated Consolidated Statement of Cash Flows  
(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax and share of loss in joint venture	2,805.61	324.64	638.89
Adjustments for:			
Depreciation of property, plant and equipment	1,136.29	1,058.48	956.93
Depreciation of right-of-use of assets	138.27	152.78	179.95
Amortization of intangible assets	22.56	20.88	13.52
(Profit)/loss on disposal of property, plant and equipments (net)	(2.94)	(8.63)	0.97
Excess provision written back	(61.24)	-	-
Interest income on bank deposit and financial assets measured at amortised cost	(167.22)	(154.82)	(196.45)
Interest income on refund of income-tax	-	(22.76)	-
Government grant income	(92.95)	(155.93)	(162.06)
Reversal of custom duty under export promotion of capital goods scheme	27.26	-	-
Reversal in the value of investments	-	-	(0.22)
Unrealised foreign exchange - (gain)/loss (net)	(17.93)	20.22	13.56
Interest on borrowings	343.00	310.78	139.68
Interest on lease liabilities	273.87	301.37	313.85
Interest on deferred payment liabilities and other borrowing costs	79.54	59.60	61.95
Interest on custom duty payable related to export promotion capital goods scheme	98.44	-	-
Impairment losses on financial assets	33.36	62.60	111.16
Receivables under export benefit scheme written off	-	67.44	-
Assets written off	-	12.58	-
Employee share based payment expense	17.38	37.89	95.70
Provision for contingencies	58.92	80.88	84.50
Provision for employee benefits (net)	91.66	69.07	39.77
Gain on de-recognition of lease liabilities and right-of-use assets	(23.38)	(8.51)	-
Rent concessions from lessors	-	(12.83)	-
<b>Operating profit before working capital changes</b>	<b>4,760.50</b>	<b>2,215.73</b>	<b>2,291.70</b>
<b>Movement in working capital</b>			
Inventories	(136.29)	(12.40)	(152.29)
Other current and non-current financial assets	(194.37)	(51.15)	(88.65)
Other current assets	(71.08)	(10.60)	29.91
Trade receivables	(495.64)	102.86	48.02
Other non-current assets	(8.81)	3.65	(14.38)
Other current liabilities and current financial liabilities	227.67	196.96	58.65
Other non-current liabilities	159.83	128.52	96.67
Trade payables	27.78	8.11	42.81
Provision for contingencies	(176.76)	-	-
<b>Cash flows from operations</b>	<b>4,092.83</b>	<b>2,581.68</b>	<b>2,312.43</b>
Income-tax (paid)/refund	(980.19)	(163.97)	(561.76)
<b>Net cash flows from operating activities (A)</b>	<b>3,112.64</b>	<b>2,417.71</b>	<b>1,750.67</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(2,744.77)	(1,457.39)	(1,882.67)
Proceeds from disposal of property, plant and equipment	13.84	37.98	5.31
Movement in other bank balances (net)	(1,725.43)	(1,172.83)	1,034.48
Movement in bank deposits having maturity period more than 12 months (net)	83.68	50.37	(222.49)
Interest received	163.83	150.34	194.69
<b>Net cash used in investing activities (B)</b>	<b>(4,208.85)</b>	<b>(2,391.53)</b>	<b>(870.68)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity share capital	379.52	2.41	2.12
Proceeds from non-current borrowings	2,351.01	-	1,123.00
Repayment of non-current borrowings	(198.87)	(30.23)	(183.24)
Interest paid on borrowings	(541.10)	(372.80)	(519.84)
Other borrowing costs paid	(5.30)	(0.73)	(5.62)
Interest paid on lease liabilities	(220.87)	(250.59)	(264.92)
Payment of lease liabilities	(168.52)	(155.29)	(160.33)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>1,595.87</b>	<b>(807.23)</b>	<b>(8.83)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	499.66	(781.05)	871.17
Cash and cash equivalents at the beginning of the year	694.66	1,475.71	604.54
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>1,194.32</b>	<b>694.66</b>	<b>1,475.71</b>
<b>Note: Reconciliation of cash and cash equivalents (refer note 15)</b>			
Balances with banks in current accounts	803.35	637.42	461.98
Cheques on hand	4.42	0.51	0.14
Cash on hand	17.71	19.35	16.24
Bank deposits with original maturity less than three months	368.84	37.38	997.35
	<b>1,194.32</b>	<b>694.66</b>	<b>1,475.71</b>

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

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

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

For and on behalf of the Board of Directors

**Rajni Mundra**  
Partner  
Membership No.: 058644

Place: Mumbai  
Date: 26 May 2022

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

Place: Gurugram  
Date: 26 May 2022

**Pankaj Sahni**  
Chief Executive Officer

Place: Gurugram  
Date: 26 May 2022

**Rahul Ranjan**  
Company Secretary

Place: Gurugram  
Date: 26 May 2022

**Sanjeev Kumar**  
Group Chief Financial Officer

Place: Gurugram  
Date: 26 May 2022

**Deepak Khanna**  
Financial Controller

Place: Gurugram  
Date: 26 May 2022

Global Health Limited (formerly known as Global Health Private Limited)  
Restated Consolidated Statement of Changes in Equity  
(All amounts are in Indian Rupees millions, unless otherwise stated)

**A Equity share capital\***

Particulars	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	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	491.33	2.12	493.45	2.41	495.86	10.59	506.45

**B Instruments entirely equity in nature\*\***

Particulars	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	Changes during the year	Balance as at 31 March 2022
Compulsorily convertible preference shares	325.00	-	325.00	-	325.00	(325.00)	-

\*Refer note 17A for details

\*\*Refer note 17B for details

**C Other equity\*\*\***

Particulars	Reserves and surplus					Total
	Securities premium	Share options outstanding account	Debenture redemption reserve	Retained earnings	Capital reserve	
<b>Balance as at 1 April 2019</b>	<b>4,551.92</b>	<b>536.82</b>	<b>-</b>	<b>7,027.37</b>	<b>119.27</b>	<b>12,235.38</b>
Profit for the year	-	-	-	363.27	-	363.27
Other comprehensive income	-	-	-	(17.43)	-	(17.43)
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-
Employee share based payment expense	-	95.70	-	-	-	95.70
Issue of equity shares (on account of exercise of stock options)	148.17	(148.17)	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>4,700.09</b>	<b>484.35</b>	<b>-</b>	<b>7,373.21</b>	<b>119.27</b>	<b>12,676.92</b>
<b>Opening balance as at 1 April 2020</b>	<b>4,700.09</b>	<b>484.35</b>	<b>-</b>	<b>7,373.21</b>	<b>119.27</b>	<b>12,676.92</b>
Profit for the year	-	-	-	288.05	-	288.05
Other comprehensive income	-	-	-	(0.30)	-	(0.30)
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-
Employee share based payment expense	-	37.89	-	-	-	37.89
Stock options lapsed during the year	-	(28.85)	-	28.85	-	-
Issue of equity shares (on account of exercise of stock options)	170.14	(170.14)	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>4,870.23</b>	<b>323.25</b>	<b>-</b>	<b>7,689.81</b>	<b>119.27</b>	<b>13,002.56</b>
<b>Opening balance as at 1 April 2021</b>	<b>4,870.23</b>	<b>323.25</b>	<b>-</b>	<b>7,689.81</b>	<b>119.27</b>	<b>13,002.56</b>
Profit for the year	-	-	-	1,962.02	-	1,962.02
Other comprehensive income	-	-	-	(22.23)	-	(22.23)
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-
Employee share based payment expense	-	17.38	-	-	-	17.38
Issue of equity shares (including exercise of stock options)	979.35	(285.42)	-	-	-	693.93
Transfer to debenture redemption reserve	-	-	100.00	(100.00)	-	-
<b>Balance as at 31 March 2022</b>	<b>5,849.58</b>	<b>55.21</b>	<b>100.00</b>	<b>9,529.60</b>	<b>119.27</b>	<b>15,653.66</b>

\*\*\*Refer note 18 for details

The accompanying summary statement of significant accounting policies and other explanatory information are an integral part of these restated consolidated financial information.

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

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

For and on behalf of the Board of Directors

**Rajni Mundra**  
Partner  
Membership No.: 058644

**Place:** Mumbai  
**Date:** 26 May 2022

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

**Place:** Gurugram  
**Date:** 26 May 2022

**Pankaj Sahni**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Rahul Ranjan**  
Company Secretary

**Place:** Gurugram  
**Date:** 26 May 2022

**Sanjeev Kumar**  
Group Chief Financial Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Deepak Khanna**  
Financial Controller

**Place:** Gurugram  
**Date:** 26 May 2022

**Global Health Limited (formerly known as Global Health Private Limited)**  
**Summary statement of significant accounting policies and other explanatory information**

**1. Background and company information**

Global Health Limited ('GHL') ('the Company') was incorporated as a private limited company ('Global Health Private Limited' or 'GHPL') on 13 August 2004. The Company is engaged in the business of providing healthcare services. During the year ended 31 March 2022, GHPL has been converted to a public company namely 'Global Health Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 11 August 2021 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024.

The Restated Consolidated Financial Information includes the restated financial information of the Holding Company and its undermentioned subsidiary companies (hereinafter referred to as the 'Group'):

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

Upto 31 March 2020, the Restated Consolidated Financial Information also included financial information of Medanta Duke Research Institute Private Limited, a joint venture.

**2. Basis of preparation**

The Restated Consolidated Financial Information relates to the Group and its joint venture and has been approved by the Board of Directors of the Holding Company at their meeting held on 26 May 2022 and has been specifically prepared for inclusion in the addendum to Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') through a fresh issue and offer of sale of equity shares of the Holding Company (referred to as the 'Issue'). The Restated Consolidated Financial Information of the Group comprises of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022 and 31 March 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2022 and 31 March 2021 and the summary statement of significant accounting policies and other explanatory information and Restated Consolidated Financial Information of the Group, comprising of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31 March 2020 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act'); and
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations').

The Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2022 and 31 March 2021 and audited consolidated financial statements of the Group and its joint venture as at and for the year ended 31 March 2020 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 May 2022, 17 September 2021 and 28 September 2020 respectively.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the year ended 31 March 2022. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for approval of the consolidated financial statements as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, as mentioned above.

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

### **Summary statement of significant accounting policies and other explanatory information**

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group for the year ended 31 March 2022 and the requirements of the SEBI ICDR Regulations, if any;
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

### **3. Basis of measurement**

The Restated Consolidated Financial Information has been prepared on historical cost basis except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

### **4. Recent accounting pronouncement**

#### **Amendment to Ind AS 16, Property, Plant and Equipment**

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

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

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

#### **Amendments to Ind AS 103, Business Combinations**

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

#### **Amendments to Ind AS 109, Financial Instruments**

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

### **5. Summary of significant accounting policies**

The Restated Consolidated Financial Information has been prepared using the significant accounting policies and measurement bases summarised below and have been consistently applied to all the years presented, unless otherwise stated.



**Global Health Limited (formerly known as Global Health Private Limited)**  
**Summary statement of significant accounting policies and other explanatory information**

## **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 year 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 the balance sheet of 31 March 2022.

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

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

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

### **Joint ventures**

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee or impairment, if any, adjusted where necessary to ensure consistency with the accounting policies of the Group. The restated 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

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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 restated consolidated 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 restated consolidated 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.

<b>Asset class</b>	<b>Useful life</b>
Building	30 years
Medical equipments	5 to 15 years
Medical and surgical instruments	3 years
Other plant and equipment	15 years
Furniture and fixtures	10 years
Information Technology ('IT') equipment	3 to 6 years
Office equipment	5 years
Electrical installation	10 years
Vehicles	6 to 8 years

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

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

## **5.5 Intangible assets**

### *Recognition and initial measurement*

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price 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 restated consolidated statement of profit and loss, when the asset is derecognised.

## **5.6 Inventories**

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

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

## **5.7 Revenue recognition**

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

### *Income from healthcare services*

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

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

### *Income from 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 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).

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*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 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.

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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 restated consolidated statement of profit and loss on a straight-line basis over the lease term.

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

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

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in restated consolidated 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 years may no longer exist or may have decreased.

**5.11 Foreign currency**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

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**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 restated consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

**Non-derivative financial assets**

*Subsequent measurement*

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

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

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

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

*De-recognition of financial assets*

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

**Non-derivative financial liabilities**

*Subsequent measurement*

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

*De-recognition of financial liabilities*

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

**Offsetting of financial instruments**

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

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**5.13 Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

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

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

**5.14 Taxes**

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in restated consolidated 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 year and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

**5.15 Cash and cash equivalents**

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

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**5.16 Employee benefits**

*Short-term employee benefits*

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

*Defined contribution plan*

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

**5.18 Share based payment expense**

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



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

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

#### **5.19 Provisions, contingent liabilities and contingent assets**

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

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

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

#### **5.20 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year are adjusted for the effects of all dilutive potential equity shares.

#### **5.21 Initial public offer related transaction costs**

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

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

#### **5.22 Rounding off amounts**

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million upto two decimal places, unless otherwise stated.

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**5.23 Critical estimates and judgements**

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

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

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

Particulars	Owned assets											Total	Capital work-in-progress (refer note (iii) and (iv) below)	
	Freehold land	Building	Medical equipments	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment	Electrical installation	Leasehold improvements	Vehicles			
<b>Gross block</b>														
Balance as at 1 April 2019	2,242.70	3,138.76	3,958.25	146.73	1,260.45	245.27	164.40	38.55	308.55	253.22	45.02	11,801.90	6,663.14	
Additions	-	3,102.20	1,248.01	57.15	516.37	64.65	190.21	12.31	372.19	5.85	13.51	5,582.45	2,561.44	
Disposals/adjustments	-	-	(0.94)	-	(0.03)	(0.06)	-	(0.14)	-	-	(7.26)	(8.43)	(5,407.29)	
Balance as at 31 March 2020	2,242.70	6,240.96	5,205.32	203.88	1,776.79	309.86	354.61	50.72	680.74	259.07	51.27	17,375.92	3,817.29	
Balance as at 1 April 2020	2,242.70	6,240.96	5,205.32	203.88	1,776.79	309.86	354.61	50.72	680.74	259.07	51.27	17,375.92	3,817.29	
Additions	-	125.16	192.86	43.99	31.62	18.08	32.16	3.81	25.84	0.70	15.80	490.02	992.78	
Disposals/adjustments	-	-	(42.56)	(0.81)	(2.22)	(2.32)	(4.98)	(1.61)	-	(20.23)	(5.19)	(79.92)	(171.89)	
Balance as at 31 March 2021	2,242.70	6,366.12	5,355.62	247.06	1,806.19	325.62	381.79	52.92	706.58	239.54	61.88	17,786.02	4,638.18	
Balance as at 1 April 2021	2,242.70	6,366.12	5,355.62	247.06	1,806.19	325.62	381.79	52.92	706.58	239.54	61.88	17,786.02	4,638.18	
Additions	-	939.76	1,457.17	72.99	187.61	65.14	125.53	15.89	59.80	0.26	12.77	2,936.92	1,919.03	
Disposals/adjustments	-	-	(16.92)	(7.55)	-	(0.65)	(1.04)	(0.01)	-	-	(1.87)	(28.04)	(2,164.70)	
Balance as at 31 March 2022	2,242.70	7,305.88	6,795.87	312.50	1,993.80	390.11	506.28	68.80	766.38	239.80	72.78	20,694.90	4,392.51	
<b>Accumulated depreciation</b>														
Balance as at 1 April 2019	-	504.82	1,402.31	121.48	458.54	171.31	122.65	27.22	250.71	150.51	6.24	3,215.79	-	
Charge for the year	-	171.65	430.68	21.96	135.55	34.55	34.10	6.36	55.28	60.36	6.43	956.92	-	
Disposals/adjustments	-	-	(0.51)	-	(0.02)	(0.02)	-	(0.13)	-	-	(1.46)	(2.14)	-	
Balance as at 31 March 2020	-	676.47	1,832.48	143.44	594.07	205.84	156.75	33.45	305.99	210.87	11.21	4,170.57	-	
Balance as at 1 April 2020	-	676.47	1,832.48	143.44	594.07	205.84	156.75	33.45	305.99	210.87	11.21	4,170.57	-	
Charge for the year	-	234.39	487.20	30.98	158.83	17.41	55.65	5.95	41.38	19.13	7.57	1,058.49	-	
Disposals/adjustments	-	-	(17.18)	(0.68)	(1.01)	(0.97)	(4.73)	(1.52)	-	(7.62)	(4.28)	(37.99)	-	
Balance as at 31 March 2021	-	910.86	2,302.50	173.74	751.89	222.28	207.67	37.88	347.37	222.38	14.50	5,191.07	-	
Balance as at 1 April 2021	-	910.86	2,302.50	173.74	751.89	222.28	207.67	37.88	347.37	222.38	14.50	5,191.07	-	
Charge for the year	-	246.06	523.19	43.33	163.64	21.22	70.05	6.31	45.25	8.90	8.33	1,136.28	-	
Disposals/adjustments	-	-	(8.06)	(7.44)	-	(0.41)	(0.44)	(0.01)	-	-	(0.78)	(17.14)	-	
Balance as at 31 March 2022	-	1,156.92	2,817.63	209.63	915.53	243.09	277.28	44.18	392.62	231.28	22.05	6,310.21	-	
<b>Net block as at 31 March 2020</b>	2,242.70	5,564.49	3,372.84	60.44	1,182.72	104.02	197.86	17.27	374.75	48.20	40.06	13,205.35	3,817.29	
<b>Net block as at 31 March 2021</b>	2,242.70	5,455.26	3,053.12	73.32	1,054.30	103.34	174.12	15.04	359.21	17.16	47.38	12,594.95	4,638.18	
<b>Net block as at 31 March 2022</b>	2,242.70	6,148.96	3,978.24	102.87	1,078.27	147.02	228.99	24.62	373.76	8.52	50.73	14,384.69	4,392.51	

Notes:

(i) Contractual obligations

Refer note 39B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

In case of the Holding Company, all its movable property, plant and equipment have been pledged as security against the borrowing facilities. Refer note 19(b), 19(c) and 19(d)

In case of the subsidiary companies, exclusive/pari passu charge on their respective property, plant and equipment for their borrowing facilities. Refer note 19(a)(1), 19(a)(2), and 19(a)(3) for details.

(iii) During the years ended 31 March 2022, 31 March 2021 and 31 March 2020 following expenses have been capitalised as part of capital work-in-progress.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Borrowing costs	220.75	252.43	382.87
Employee benefits expense	8.16	8.68	76.27
Other expenses	13.49	26.19	40.03
Depreciation expense	22.86	25.44	-
<b>Total</b>	<b>265.26</b>	<b>312.74</b>	<b>499.17</b>

(iv) Capital work-in-progress

Refer note 49A for ageing details.

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6B Right of use assets

Particulars	Building premises	Other plant and equipment	Vehicle lease	Leasehold land	Total
<b>Gross block</b>					
Balance as at 1 April 2019	987.16	12.76	13.84	2,442.48	3,456.24
Additions	462.33	2.26	-	-	464.59
<b>Balance as at 31 March 2020</b>	<b>1,449.49</b>	<b>15.02</b>	<b>13.84</b>	<b>2,442.48</b>	<b>3,920.83</b>
Balance as at 1 April 2020	1,449.49	15.02	13.84	2,442.48	3,920.83
Additions	-	-	-	-	-
Disposals/adjustments#	(93.77)	-	(7.94)	-	(101.71)
<b>Balance as at 31 March 2021</b>	<b>1,355.72</b>	<b>15.02</b>	<b>5.90</b>	<b>2,442.48</b>	<b>3,819.12</b>
Balance as at 1 April 2021	1,355.72	15.02	5.90	2,442.48	3,819.12
Additions	88.86	-	-	-	88.86
Disposals	(152.10)	-	(4.35)	-	(156.45)
<b>Balance as at 31 March 2022</b>	<b>1,292.48</b>	<b>15.02</b>	<b>1.55</b>	<b>2,442.48</b>	<b>3,751.53</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2019	-	-	-	-	-
Charge for the year	125.82	0.77	7.56	45.80	179.95
<b>Balance as at 31 March 2020</b>	<b>125.82</b>	<b>0.77</b>	<b>7.56</b>	<b>45.80</b>	<b>179.95</b>
Balance as at 1 April 2020	125.82	0.77	7.56	45.80	179.95
Charge for the year\$	126.37	0.98	5.07	45.80	178.22
Disposals/adjustments	(20.41)	-	(7.94)	-	(28.35)
<b>Balance as at 31 March 2021</b>	<b>231.78</b>	<b>1.75</b>	<b>4.69</b>	<b>91.60</b>	<b>329.82</b>
Balance as at 1 April 2021	231.78	1.75	4.69	91.60	329.82
Charge for the year\$	113.40	1.03	0.90	45.80	161.13
Disposals/adjustments	(46.35)	-	(4.35)	-	(50.70)
<b>Balance as at 31 March 2022</b>	<b>298.83</b>	<b>2.78</b>	<b>1.24</b>	<b>137.40</b>	<b>440.25</b>
<b>Net block as at 31 March 2020</b>	<b>1,323.67</b>	<b>14.25</b>	<b>6.28</b>	<b>2,396.68</b>	<b>3,740.88</b>
<b>Net block as at 31 March 2021</b>	<b>1,123.94</b>	<b>13.27</b>	<b>1.21</b>	<b>2,350.88</b>	<b>3,489.30</b>
<b>Net block as at 31 March 2022</b>	<b>993.65</b>	<b>12.24</b>	<b>0.31</b>	<b>2,305.08</b>	<b>3,311.28</b>

# During the year ended 31 March 2021, it includes an amount of ₹ 4.51 million on account of lease modifications.

\$ During the year ended 31 March 2022, depreciation amounting to ₹ 22.86 million (31 March 2021: ₹ 25.44 million and 31 March 2020: Nil) have been capitalised as part of capital work-in-progress.

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Global Health Limited *(formerly known as Global Health Private Limited)*  
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7 Intangible assets

Particulars	Software
<b>Balance as at 1 April 2019</b>	<b>27.58</b>
Additions	84.64
<b>Balance as at 31 March 2020</b>	<b>112.22</b>
<b>Balance as at 1 April 2020</b>	<b>112.22</b>
Additions	8.51
<b>Balance as at 31 March 2021</b>	<b>120.73</b>
Additions	12.79
<b>Balance as at 31 March 2022</b>	<b>133.52</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 31 March 2019</b>	<b>13.88</b>
Charge for the year	13.52
<b>Balance as at 31 March 2020</b>	<b>27.40</b>
Charge for the year	20.88
<b>Balance as at 31 March 2021</b>	<b>48.28</b>
Charge for the year	22.56
<b>Balance as at 31 March 2022</b>	<b>70.84</b>
<b>Net block as at 31 March 2020</b>	<b>84.82</b>
<b>Net block as at 31 March 2021</b>	<b>72.45</b>
<b>Net block as at 31 March 2022</b>	<b>62.68</b>

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**Global Health Limited (formerly known as Global Health Private Limited)**  
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	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 8</b>			
<b>A Investments accounted for using the equity method</b>			
<b>Joint venture - unquoted</b>			
Medanta Duke Research Institute Private Limited#	-	-	47.92
[Nil equity shares (31 March 2021: Nil and 31 March 2020 : 10,001 equity shares) of ₹ 10 each]	-	-	47.92
<b>Less : Impairment in the value of investments</b>	-	-	(47.92)
	-	-	-
Aggregate book value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	47.92
#The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting ('AGM') of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal ('NCLT'). During the year, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT basis which the said joint venture stands dissolved.			
<b>B Investment in equity instruments</b>			
<b>Others - unquoted \$</b>			
<b>(Measured at fair value through other comprehensive income)</b>			
Swasth Digital Health Foundation	0.50	0.50	-
[5,000 equity shares (31 March 2021: 5,000 equity shares and 31 March 2020: Nil) of ₹ 100 each]	0.50	0.50	-
	-	-	-
Aggregate book value of unquoted investments	0.50	0.50	-
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.			
<b>Note - 9</b>			
<b>A Other financial assets - non-current</b>			
<b>(Unsecured and considered good)</b>			
Security deposits	95.10	81.77	78.98
Bank deposits with maturity of more than 12 months (refer notes below)	104.38	188.06	238.43
	199.48	269.83	317.41
<b>Notes:</b>			
(i) Bank deposits (excluding interest accrued) of ₹ 16.08 million (31 March 2021: ₹ 12.84 million and 31 March 2020: ₹ 4.84 million) have been lien marked as a security for servicing of interest of term loans.			
(ii) Bank deposits (excluding interest accrued) of ₹ 11.39 million (31 March 2021: ₹ 65.31 million and 31 March 2020: ₹ 65.25 million) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.			
(iii) Bank deposits (excluding interest accrued) of ₹ 10.66 millions (31 March 2021: Nil and 31 March 2020: Nil) have been pledged with banks against guarantees.			
<b>B Other financial assets - current</b>			
<b>(Unsecured and considered good, unless otherwise stated)</b>			
Recoverable from related parties (refer note 37)	0.54	26.25	24.98
Unbilled revenue	176.09	141.75	61.84
Security deposits	3.24	3.84	0.98
Receivables under export benefit scheme#	135.90	93.40	182.41
Initial public offer related transaction costs^	105.77	-	-
Other receivables*			
Considered good	93.98	52.53	71.74
Considered doubtful	23.24	23.24	13.66
Less: Allowance for expected credit loss	(23.24)	(23.24)	(13.66)
	515.52	317.77	341.95
^The Company will recover this amount from selling shareholders.			
* Other receivables are primarily on account of the revenue sharing arrangements.			
<b>#Movement of receivables under export benefit scheme</b>			
Opening balance	93.40	182.41	70.24
Add : grants received during the year	42.50	93.40	114.97
Less : grants transferred and sold during the year	-	(114.97)	-
Less : grants expired/written off during the year	-	(67.44)	-
Less : utilised against purchase of property, plant and equipment/consumables	-	-	(2.80)
Closing balance	135.90	93.40	182.41

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	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 10</b>			
<b>A Deferred tax assets (net)</b>			
<b>Deferred tax assets arising on account of:</b>			
Employee benefits	160.94	130.40	2.07
Expected credit loss on trade and other receivables	180.30	171.90	-
Unabsorbed business losses and depreciation	296.77	329.59	65.33
Tax impact of expenses which will be allowed on payment basis	24.78	40.66	-
Right of use assets and lease liabilities	190.14	167.38	-
Others	44.99	19.23	-
	<b>897.92</b>	<b>859.16</b>	<b>67.40</b>
<b>Deferred tax liabilities arising on account of:</b>			
Property, plant and equipment and intangible assets	(609.31)	(601.76)	(67.40)
Others	(10.70)	-	-
	<b>(620.01)</b>	<b>(601.76)</b>	<b>(67.40)</b>
<b>Deferred tax assets (net)</b>	<b>277.91</b>	<b>257.40</b>	<b>-</b>
<b>B Deferred tax liabilities (net)</b>			
<b>Deferred tax liabilities arising on account of:</b>			
Property, plant and equipment and intangible assets	-	-	479.38
<b>Deferred tax assets arising on account of:</b>			
Impairment in value of investments	-	-	-
Employee benefits	-	-	(110.63)
Expected credit loss on trade and other receivables	-	-	(156.14)
Interest cost and lease payments related to leasehold land	-	-	(114.63)
Others	-	-	(16.84)
	<b>-</b>	<b>-</b>	<b>81.14</b>

**Notes:**

- (i) Both the subsidiary companies have unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ 1,625.43 million (31 March 2021: ₹ 1,405.87 million and 31 March 2020: ₹ 782.95 million). Deferred tax assets on unabsorbed business losses (including unabsorbed depreciation) are recognised to the extent that it is probable that it will be utilised against future taxable income. Further, the unabsorbed business losses are available for utilisation for a maximum period of eight years which is yet to expire and the management of the Group is confident of utilisation of the same within its period of validity.

#Detail of the validity of brought forward losses/unabsorbed depreciation:

**As at 31 March 2022**

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	143.50	79.07	123.33	-	345.90
Unabsorbed depreciation	-	-	-	1,279.53	1,279.53

**As at 31 March 2021**

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	78.98	0.10	332.65	-	411.72
Unabsorbed depreciation	-	-	-	994.15	994.15

**As at 31 March 2020**

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	0.49	354.61	-	355.10
Unabsorbed depreciation	-	-	-	427.85	427.85

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

Particulars	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	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022
<b>Assets</b>										
Employee benefits	0.27	1.83	(0.03)	2.07	4.67	(1.26)	5.48	2.83	(0.44)	7.87
Expected credit loss on trade and other receivables	-	-	-	-	0.13	-	0.13	0.60	-	0.73
Unabsorbed business losses and depreciation	3.11	62.22	-	65.33	264.26	-	329.59	(32.82)	-	296.77
Tax impact of expenses which will be allowed on payment basis	-	-	-	-	40.66	-	40.66	(15.88)	-	24.78
Right of use assets and lease liabilities	-	-	-	-	3.86	-	3.86	0.24	-	4.10
Others	0.05	(0.05)	-	-	5.79	-	5.79	34.87	-	40.66
<b>Liabilities</b>										
Property, plant and equipment and intangible assets	(0.01)	(67.40)	-	(67.40)	(84.52)	-	(151.92)	(62.98)	-	(214.90)
<b>Sub-total</b>	<b>3.43</b>	<b>(3.40)</b>	<b>(0.03)</b>	<b>-</b>	<b>234.84</b>	<b>(1.26)</b>	<b>233.58</b>	<b>(73.14)</b>	<b>(0.44)</b>	<b>160.00</b>
Minimum alternate tax credit entitlement	0.03	(0.03)	-	-	-	-	-	-	-	-
<b>Net deferred tax assets/(liabilities) (a)</b>	<b>3.45</b>	<b>(3.43)</b>	<b>(0.03)</b>	<b>-</b>	<b>234.84</b>	<b>(1.26)</b>	<b>233.58</b>	<b>(73.14)</b>	<b>(0.44)</b>	<b>160.00</b>

Particulars	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	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2022
<b>Assets</b>										
Impairment in value of investments	11.22	(11.22)	-	-	-	-	-	-	-	-
Employee benefits	134.36	(29.63)	5.90	110.63	12.92	1.36	124.91	20.25	7.91	153.07
Expected credit loss on trade and other receivables	173.18	(17.03)	-	156.14	15.63	-	171.77	7.80	-	179.57
Right of use assets and lease liabilities	81.62	33.01	-	114.63	48.90	-	163.53	22.52	-	186.05
Others	21.03	(4.18)	-	16.84	(3.40)	-	13.44	(9.11)	-	4.33
<b>Liabilities</b>										
Property, plant and equipment and intangible assets	(733.64)	254.26	-	(479.38)	29.54	-	(449.84)	55.43	-	(394.41)
Others	-	-	-	-	-	-	-	(10.70)	-	(10.70)
<b>Net deferred tax (liabilities)/assets (b)</b>	<b>(312.23)</b>	<b>225.21</b>	<b>5.90</b>	<b>(81.14)</b>	<b>103.59</b>	<b>1.36</b>	<b>23.81</b>	<b>86.19</b>	<b>7.91</b>	<b>117.91</b>
<b>Total (a+b)</b>	<b>(308.78)</b>	<b>221.78</b>	<b>5.87</b>	<b>(81.14)</b>	<b>338.43</b>	<b>0.10</b>	<b>257.39</b>	<b>13.03</b>	<b>7.47</b>	<b>277.91</b>

**Note - 11**

**Income-tax assets (net)**

Advance tax [net of provision for tax amounting to ₹ 5,040.29 million (31 March 2021: ₹ 4,183.67 million and 31 March 2020: ₹ 3,808.70 million)]	594.86	471.29	659.58
	<b>594.86</b>	<b>471.29</b>	<b>659.58</b>

**Movement in income tax assets (net)**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Opening balance</b>	<b>471.29</b>	<b>659.58</b>	<b>595.05</b>
Add: Taxes paid	980.19	186.73	561.71
Less: Current tax provided for	(856.62)	(375.02)	(497.18)
<b>Closing balance</b>	<b>594.86</b>	<b>471.29</b>	<b>659.58</b>



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	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 12</b>			
<b>A Other non-current assets</b>			
Capital advances (refer note below)	101.99	122.60	44.71
Advances other than capital advances :			
Prepaid expenses	12.03	3.22	6.87
	<b>114.02</b>	<b>125.82</b>	<b>51.58</b>
<b>Note:</b>			
<b>Name of entities</b>			
Global Health Limited (Gurugram, Ranchi and Indore hospitals)	50.94	110.87	35.55
Medanta Holdings Private Limited (Lucknow hospital)	36.98	5.48	8.35
Global Health Patliputra Private Limited (Patna hospital)	14.07	6.25	0.81
	<b>101.99</b>	<b>122.60</b>	<b>44.71</b>
<b>B Other current assets</b>			
Prepaid expenses	83.29	61.80	42.87
Advance to material/service providers	21.35	12.61	21.24
Advance to employees	0.53	0.94	1.97
Balances with government authorities	1.07	1.32	-
Initial public offer related transaction costs	41.52	-	-
	<b>147.76</b>	<b>76.67</b>	<b>66.08</b>
<b>Note - 13</b>			
<b>Inventories**</b>			
Pharmacy, medical and laboratory consumables related to in-patient services	422.20	309.33	361.44
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	78.66	50.45	-
General stores	33.02	37.81	23.75
	<b>533.88</b>	<b>397.59</b>	<b>385.19</b>
* valued at cost or net realisable value, whichever is lower.			
# First pari passu charge on inventories, both present and future.			
<b>Note - 14</b>			
<b>Trade receivables**^</b>			
Trade receivables - considered good, unsecured#	1,960.54	1,528.92	1,646.55
Trade receivables – credit impaired	534.56	467.13	451.70
	<b>2,495.10</b>	<b>1,996.05</b>	<b>2,098.25</b>
<b>Less:</b> Allowance for expected credit loss			
Trade receivables - considered good, unsecured	(158.55)	(192.63)	(155.04)
Trade receivables – credit impaired	(534.56)	(467.13)	(451.70)
	<b>1,801.99</b>	<b>1,336.29</b>	<b>1,491.51</b>
* First pari passu charge on trade receivables, both present and future			
^Refer note 49B for ageing details.			
# <i>inter-alia</i> , includes ₹ 36.50 million (31 March 2021: ₹ 29.68 million and 31 March 2020: ₹ 27.53 million) receivables from related parties (refer note 37).			
<b>Note - 15</b>			
<b>Cash and cash equivalents</b>			
Balances with banks in current accounts	803.35	637.42	461.98
Cheques on hand	4.42	0.51	0.14
Cash on hand	17.71	19.35	16.24
Bank deposits with original maturity of less than three months	368.84	37.38	997.35
	<b>1,194.32</b>	<b>694.66</b>	<b>1,475.71</b>
<b>Note - 16</b>			
<b>Other bank balances</b>			
Bank deposits with maturity of more than three months and upto twelve months (refer notes below)	3,923.77	2,198.35	1,025.52
	<b>3,923.77</b>	<b>2,198.35</b>	<b>1,025.52</b>
<b>Notes:</b>			
(i) Bank deposits (excluding interest accrued) of ₹ 179.89 million (31 March 2021: ₹ 279.35 million and 31 March 2020: ₹ 104.20 million) are kept under lien as margin money against the bank guarantees issued in favour of various government authorities and letters of credit issued by the respective banks.			
(ii) Bank deposits (excluding interest accrued) of ₹ 59.80 million (31 March 2021: ₹ 48.86 million and 31 March 2020: ₹ 48.86 million) are pledged against debt service reserve account ('DSRA').			

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Note - 17	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
<b>A Equity share capital</b>						
<b>i Authorised*</b>						
Equity shares of ₹ 2 each (31 March 2021 and 31 March 2020: Class A equity shares of ₹ 10 each)	505,125,000	1,010.25	101,024,000	1,010.24	101,024,000	1,010.24
Class B Equity shares of ₹ 10 each	-	-	1,000	0.01	1,000	0.01
		<b>1,010.25</b>		<b>1,010.25</b>		<b>1,010.25</b>
<b>ii Issued, subscribed and paid up*</b>						
Equity shares of ₹ 2 each (31 March 2021 and 31 March 2020: Class A equity shares of ₹ 10 each)	253,223,930	506.45	49,585,818	495.86	49,345,003	493.45
		<b>506.45</b>		<b>495.86</b>		<b>493.45</b>
* During the year ended 31 March 2022, the Board of Directors of the Holding Company have approved share split of Class A equity shares from ₹ 10 per share to ₹ 2 per share and the same has been duly approved by the shareholders of the Holding Company. Accordingly, the number of Class A equity shares in 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 is converted into 5,000 Class A equity shares of Rs. 2 each and accordingly, post split authorised share capital of existing Class A equity shares of 505,120,000 of Rs. 2 each shall stand increased to Class A equity shares of 505,125,000 of Rs. 2 each. Further, the 'Class A equity shares' has also been renamed as 'Equity shares'.						
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>						
	<b>Number*</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<b>Equity shares</b>						
Balance at the beginning of the year	247,929,090	495.86	49,345,003	493.45	49,132,778	491.33
Add: Issued during the year (including exercise of stock options)	5,294,840	10.59	240,815	2.41	212,225	2.12
<b>Balance at the end of the year</b>	<b>253,223,930</b>	<b>506.45</b>	<b>49,585,818</b>	<b>495.86</b>	<b>49,345,003</b>	<b>493.45</b>
*Shareholding post the share split as per note above						
<b>iv Rights, preferences and restrictions attached to equity shares</b>						
As at 31 March 2022, the Holding Company has only one class of equity share with face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.						
<b>v Details of shareholder holding more than 5% of equity share capital</b>						
<b>Name of the equity shareholder</b>	<b>Number*</b>	<b>%</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
Dr. Naresh Trehan	54,264,865	21.43%	10,200,000	20.57%	10,200,000	20.67%
Mr. SuNil Sachdeva jointly with Mrs. Suman Sachdeva	34,000,000	13.43%	6,800,000	13.71%	6,800,000	13.78%
Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	34,460,375	13.61%	6,892,075	13.90%	6,892,075	13.97%
Dunearn Investments (Mauritius) PTE ltd.	43,009,895	16.98%	8,601,979	17.35%	8,601,979	17.43%
Anant Investments	65,000,005	25.67%	13,000,000	26.22%	13,000,000	26.35%
*Shareholding post the share split as per note above						
§ During the year ended 31 March 2022, the Holding Company has allotted 652,973 Class A equity shares to Dr. Naresh Trehan at face value of ₹ 10 each at a premium of ₹ 565 per share on preferential allotment basis as per provisions of the Articles of Association ('AOA') of the Holding Company and the shareholders agreement dated 12 January 2015.						
<b>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</b>						
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 the preceding 5 years						
The Holding Company has not undertaken any buy back of shares.						
<b>vii Shares reserved for issue under options</b>						
For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 42.						
<b>viii Details of promoter shareholding</b>						
For details, refer note 49D.						

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**B Instruments entirely equity in nature**

	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
<b>i Authorised</b>						
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	466,954	325.00	466,954	325.00	466,954	325.00
	<b>466,954</b>	<b>325.00</b>	<b>466,954</b>	<b>325.00</b>	<b>466,954</b>	<b>325.00</b>
<b>ii Issued, subscribed and fully paid up</b>						
Compulsorily convertible preference shares (CCPS) (Class A) of ₹ 696 each	-	-	466,954	325.00	466,954	325.00
	<b>-</b>	<b>-</b>	<b>466,954</b>	<b>325.00</b>	<b>466,954</b>	<b>325.00</b>

**iii Rights, preferences and restrictions attached to CCPS**

These shares are non-cumulative Class A CCPS having no voting rights and not entitled to vote together with the holders of equity shares of the Holding Company. They are 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 CCPS	One Class A equity share for every 466,954 Class A preference shares
2	The date on which the Anant Investments (holder of the aforementioned CCPS) owns fewer than 6,630,000 Class A	
3	The occurrence of a Qualified Initial Public offer ("IPO") or the last date by which all convertible Securities in the Holding Company should be converted into equity shares in order for the Qualified IPO to be permitted under	
4	The occurrence of an Initial Public Offer which is not a Qualified Initial Public Offer or the last date by which all convertible securities in the Holding Company should be converted into Equity shares as permitted under applicable law.	Each Class A preference share shall convert into the lower of (I) One Class A equity share; or (II) The following number of Class A equity shares = $\{(932 * X)/Y\} - X / 466,954$ Where X = Total number of equity shares owned by the holder of the Class A CCPS immediately before conversion Y = Actual IPO Price

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

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

	Conversion event	Conversion ratio
1	Nineteenth anniversary of the issuance of the Class A preference share.	Five equity shares of ₹ 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	
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	
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 ₹ 2 each; or (II) The following number of equity shares of ₹ 2 each = $\{[(186.40 * X)/Y] - X\} / 466,954$ Where X = Total number of equity shares of ₹ 2 each owned by the holder of the Class A preference share immediately before conversion Y = Indicative IPO Price

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

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

	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	466,954	325.00	466,954	325.00	466,954	325.00
Conversion into equity shares during the year	(466,954)	(325)	-	-	-	-
Balance at the end of the year	-	-	466,954	325	466,954	325

**v Details of shareholder holding more than 5% of CCPS**

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Number	%	Number	%	Number	%
Anant Investments	-	-	466,954	100.00%	466,954	100.00%

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	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 18</b>			
<b>Other equity</b>			
<b>Particulars</b>			
Securities premium	5,849.58	4,870.23	4,700.09
Share options outstanding account	55.21	323.24	484.35
Retained earnings	9,529.60	7,689.83	7,373.21
Debenture redemption reserve	100.00	-	-
Capital reserve	119.27	119.27	119.27
	<b>15,653.66</b>	<b>13,002.57</b>	<b>12,676.92</b>
<b>Nature and purpose of other reserves</b>			
<b>Securities premium</b>			
Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with the provisions of the Act.			
<b>Share options outstanding account</b>			
This account is used to recognised the grant date fair value of the options issued to eligible employees pursuant to Holding Company's employee stock option plan.			
<b>Debenture redemption reserve</b>			
This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.			
<b>Retained earnings</b>			
Retained earnings comprises of current year and prior periods undistributed earning or losses after tax.			
<b>Capital reserve</b>			
Capital reserve represents difference between share capital of transferor entity and share capital issued to erstwhile shareholders of transferor entity.			
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 19</b>			
<b>A Borrowings non-current</b>			
<b>Secured</b>			
<b>Term loans</b>			
From banks (refer note (a) below)	6,834.56	5,672.50	5,504.58
Less: current maturities of long-term borrowings	(327.37)	(162.98)	(106.81)
	<b>6,507.19</b>	<b>5,509.52</b>	<b>5,397.77</b>
<b>Vehicle loans</b>			
From financial institution (refer note (b) below)	4.30	9.63	14.00
Less: current maturities of long-term borrowings	(4.30)	(4.86)	(4.37)
	<b>-</b>	<b>4.77</b>	<b>9.63</b>
<b>Non-convertible debentures</b>			
From bank (refer note (d) below)	994.33	-	-
Less : current maturities of non-convertible debentures	(329.78)	-	-
	<b>664.55</b>	<b>-</b>	<b>-</b>
<b>Unsecured</b>			
<b>Deferred payment liabilities (refer note (c) below)</b>	545.43	763.85	700.80
Less: Current maturities of deferred payment liabilities	(40.84)	(501.11)	(53.04)
	<b>504.59</b>	<b>262.74</b>	<b>647.76</b>
	<b>7,676.33</b>	<b>5,777.03</b>	<b>6,055.16</b>
<b>B Borrowings - current</b>			
<b>Secured</b>			
Current maturities of term loans	327.37	162.98	106.81
Current maturities of vehicle loan	4.30	4.86	4.37
Current maturities of non-convertible debentures	329.78	-	-
<b>Unsecured</b>			
Current maturities of deferred payment liabilities	40.84	501.11	53.04
	<b>702.29</b>	<b>668.95</b>	<b>164.22</b>

**(a) Repayment terms (including current maturities) and security details:**

- (1) A subsidiary company of the Group had availed a loan facility from Yes Bank Limited ('YBL') amounting to ₹ 5,000.00 million out of which YBL has novated ₹ 500.00 million to State Bank of India (SBI). During the previous financial year, the said subsidiary company had 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 ₹ 173.24 million was converted into loan. Accordingly, YBL had also revised the repayment schedule. The amount outstanding as on 31 March 2022 is repayable in 24 quarterly installments. The rate of interest as on 31 March 2022 is 8.45% p.a (31 March 2021: 8.40% p.a. and 31 March 2020 : 9.90% p.a.) and interest is payable monthly. The outstanding balance as at 31 March 2022 is ₹ 3,941.10 million (31 March 2021: ₹ 3,569.62 million and 31 March 2020: ₹ 3,414.41 million).  
 The loan is secured by way of first charge on -  
 - equitable mortgage on land admeasuring 12.50 acres and building of the Medanta Hospital in Lucknow (hereinafter referred to as 'the Project' in this note);  
 - 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) corresponding to one month's principal and interest repayment, DSRA towards principal to be maintained one quarter prior to commencement of repayment and towards interest to be created upfront at the time of each disbursement.
- (2) A subsidiary company of the Group has availed a loan facility from State Bank of India ('SBI') amounting to ₹ 500.00 million. During the previous financial year, the said subsidiary company had 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 ₹ 20.54 million was converted into loan. Accordingly, SBI had also revised the repayment schedule. The amount outstanding as on 31 March 2022 is re-payable in 24 quarterly installments. The rate of interest as on 31 March 2022 is 8.45% p.a. (31 March 2021: 8.40% p.a. and 31 March 2020: 9.90% p.a.) and interest is payable monthly. The outstanding balance as at 31 March 2022 is ₹ 487.37 million (31 March 2021: ₹ 509.88 million and 31 March 2020: ₹ 497.17 million).  
 The loan is secured by way of first parri-passu charge on -  
 - equitable mortgage on land admeasuring 12.50 acres and building of the Medanta Hospital in Lucknow (hereinafter referred to as 'the Project' in this note);  
 - 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) corresponding to one month's principal and interest repayment, DSRA towards principal to be maintained one quarter prior to commencement of repayment and towards interest to be created upfront at the time of each disbursement.

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- (3) (i) A subsidiary company of the Group has availed a loan facility from RBL Bank Limited ('RBL') amounting to ₹ 3,650.00 million.  
(ii) The loan is secured by way of hypothecation of property, where hypothecated property means all present and future current and movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and machinery, receivables, bills of exchange, movable fittings, equipments, computer hardware, computer software, machinery spares, tools and accessories and other movables, both present and future whether now lying loose, or in cases or which are now lying or stored in or about or shall thereafter from time to time during the continuance of the security of the loan be brought into or upon be stored or be in or all the borrower's premises, warehouses, stockyards, godowns, but not limited to those movable assets of the borrower.  
(iii) The loan is repayable in quarterly installments starting from October 2022. Interest is charged at the rate of the bank's six month marginal cost of funds based lending rate ('MCLR') plus 0.05% per annum, payable monthly.  
(iv) The amount outstanding as at 31 March 2022 is ₹ 2,406.09 million (31 March 2021: ₹ 1,593.00 million and 31 March 2020: ₹ 1,593.00 million).
- (b) The Holding Company has availed vehicle loan amounting to ₹ 21.18 million 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 installments and repayment has commenced from 14 May 2018.
- (c) This represents liability for medical equipment purchased on deferred payment terms to be repaid between January 2022 to December 2024.
- (d) During the year ended 31 March 2022, the Holding Company has issued non-convertible debentures of ₹ 1,000.00 million to Asian Development Bank with interest rate of 7.095% per annum. The loan is secured by way of hypothecation of all interests and benefits in movable property, plant and equipment and machinery including medical equipment, medical and surgical instruments, other plant and equipment, furniture and fixture, IT equipment, office equipment and electrical installations and excludes some moveable assets on which charge is already created.

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

Particulars	Borrowings*	Finance cost#	Total
<b>1 April 2019</b>	<b>4,576.11</b>	<b>-</b>	<b>4,576.11</b>
Cash flows:			
- Proceeds from borrowings	1,123.00	-	1,123.00
- Repayment of borrowings	(183.24)	-	(183.24)
- Non-cash adjustments	2.71	(2.71)	-
- Interest paid	-	(519.84)	(519.84)
- Interest expense (including interest capitalised)	-	522.55	522.55
<b>31 March 2020</b>	<b>5,518.58</b>	<b>-</b>	<b>2.71</b>
Cash flows:			
- Repayment of borrowings	(30.23)	-	(30.23)
- Interest of moratorium period converted into borrowings	193.78	(193.78)	-
- Interest paid	-	(372.80)	(372.80)
- Interest expense (including interest capitalised)	-	566.58	566.58
<b>31 March 2021</b>	<b>5,682.13</b>	<b>-</b>	<b>166.26</b>
Cash flows:			
- Proceeds from borrowings	2,351.01	-	2,351.01
- Repayment of borrowings	(198.87)	-	(198.87)
- Non cash adjustments	4.32	-	4.32
- Reversal of interest on interest of moratorium period	(5.40)	5.40	-
- Interest paid	-	563.75	563.75
- Interest expense	-	(541.10)	(541.10)
<b>31 March 2022</b>	<b>7,833.19</b>	<b>28.05</b>	<b>2,345.37</b>

\* 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 - 20**

**A Lease liabilities - non-current**

Lease liabilities (refer note 40)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	2,356.99	2,507.21	2,702.86
	<b>2,356.99</b>	<b>2,507.21</b>	<b>2,702.86</b>

**B Lease liabilities - current**

Lease liabilities (refer note 40)

	353.64	360.59	366.81
	<b>353.64</b>	<b>360.59</b>	<b>366.81</b>

The changes in the Group's lease liabilities (current and non-current) arising from financing activities can be classified as follows:

Particulars	Amount
<b>Lease liabilities as at 1 April 2019</b>	<b>2,732.12</b>
Additions	448.95
Interest on lease liabilities	313.85
Payment of lease liabilities	(425.25)
<b>Lease liabilities as at 31 March 2020</b>	<b>3,069.67</b>
Change on account of lease modifications	(4.51)
Deletions/adjustments on account of early termination	(80.02)
Interest on lease liabilities	301.37
Payment of lease liabilities	(405.88)
Rent concessions from lessor	(12.83)
<b>Lease liabilities as at 31 March 2021</b>	<b>2,867.80</b>
Additions on lease liabilities	87.48
Deletions on account of early termination	(129.13)
Interest on lease liabilities	273.87
Payment of lease liabilities	(389.39)
<b>Lease liabilities as at 31 March 2022</b>	<b>2,710.63</b>

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	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Note - 21</b>			
<b>A Provisions - non-current</b>			
Provision for employee benefits:			
Gratuity (refer note 41B)	340.37	269.03	227.29
Compensated absences	170.58	154.31	133.60
	<b>510.95</b>	<b>423.34</b>	<b>360.89</b>
<b>B Provisions - current</b>			
Provision for employee benefits:			
Gratuity (refer note 41B)	75.26	58.05	57.51
Compensated absences	53.27	36.73	30.24
Provision for contingencies (refer note B(i) below)	64.55	182.38	101.51
	<b>193.08</b>	<b>277.16</b>	<b>189.26</b>
<b>B(i) Movement of provision for contingencies (refer note below)</b>			
Opening balance	182.38	101.51	17.01
Add : additional provision made during the year	58.92	80.88	84.50
Less: amount paid during the year	(176.75)	-	-
	<b>64.55</b>	<b>182.38</b>	<b>101.51</b>
<b>Note</b>			
The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow on account of delay in completion of the under construction facility per agreement.			
<b>Note - 22</b>			
<b>A Other non-current liabilities</b>			
Custom duty payable related to export promotion capital goods scheme	238.84	-	-
Deferred government grants*	218.72	363.42	390.83
	<b>457.56</b>	<b>363.42</b>	<b>390.83</b>
<b>* Deferred government grant</b>			
Opening balance	427.76	450.57	395.00
Add : Grants received during the year	145.31	133.13	217.63
Less : Released to statement of profit or loss	(92.95)	(155.94)	(162.06)
Add : Reversal of custom duty related to export promotion capital goods scheme	27.26	-	-
Less : Reclassified as custom duty payable related to export promotion capital goods scheme	(238.84)	-	-
	<b>268.54</b>	<b>427.76</b>	<b>450.57</b>
<b>Classified into</b>			
Non current portion	218.72	363.42	390.83
Current portion	49.82	64.34	59.74
	<b>268.54</b>	<b>427.76</b>	<b>450.57</b>
<b>B Other current liabilities</b>			
Payable to statutory authorities	176.32	152.19	151.62
Advance from customers	377.36	291.55	211.06
Deferred government grants	49.82	64.34	59.74
Other liabilities	23.16	13.53	10.13
	<b>626.66</b>	<b>521.61</b>	<b>432.55</b>

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Note - 23

Trade payables - current#

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

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	333.96	301.24	179.46
	<b>333.96</b>	<b>301.24</b>	<b>179.46</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at and for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 has been tabulated below:

Particulars	31 March 2022	31 March 2021	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting years;	333.96	301.24	179.46
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 years;	-	-	-
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, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting years; and	0.25	0.68	5.62
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 37)

Due to others

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	5.88	20.94	22.20
	1,003.46	993.34	1,105.75
	<b>1,009.34</b>	<b>1,014.28</b>	<b>1,127.95</b>

# Refer note 49C for ageing details.

Note - 24

A Other financial liabilities - non-current

Interest accrued #

	98.44	-	-
	<b>98.44</b>	<b>-</b>	<b>-</b>

B Other financial liabilities - current

Interest accrued

Capital creditors

Security deposit received

Employee related payables

Other liabilities

	61.33	38.46	47.29
	318.51	335.74	657.00
	0.55	0.55	0.55
	565.74	512.87	411.53
	29.69	15.18	-
	<b>975.82</b>	<b>902.80</b>	<b>1,116.37</b>

# inter-alia, includes ₹ 98.44 millions (31 March 2021: Nil and 31 March 2020: Nil) interest on custom duty payable related to export promotion capital goods scheme.

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	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Note - 25</b>			
<b>Revenue from operations</b>			
<b>Income from healthcare services</b>			
In-patient	17,405.99	11,865.36	11,941.20
Out-patient	3,597.96	2,313.05	2,864.51
<b>Income from sale of pharmacy products to out-patients</b>			
Sale of pharmacy products	536.30	114.83	-
<b>Other operating revenue</b>			
Government grant income	92.95	155.93	162.06
Clinical research income	19.42	12.90	18.68
Other operating revenue	13.27	5.36	17.77
	<b>21,665.89</b>	<b>14,467.43</b>	<b>15,004.22</b>
<b>Note - 26</b>			
<b>Other income</b>			
Interest income on bank deposits	163.83	150.34	194.69
Interest income on other financial assets measured at amortised cost	3.39	4.48	1.76
Interest income on refund of income-tax	-	22.76	-
Rental income	16.77	7.79	13.83
Excess provision written back	61.24	-	-
Profit on disposal of property, plant and equipment (net)	2.94	8.63	-
Foreign exchange - gain (net)	15.06	-	-
Sponsorship income	24.33	10.35	73.36
Reversal of impairment in the value of investments	-	-	0.22
Revenue share from food court	27.35	14.70	26.50
Revenue share from pharmacy	-	26.64	77.84
Gain on de-recognition of lease liabilities and right-of-use assets*	23.38	8.51	-
Rent concessions from lessors	-	12.83	-
Miscellaneous income	53.99	47.12	50.25
	<b>392.28</b>	<b>314.15</b>	<b>438.45</b>
* on account of early termination of lease			
<b>Note - 27A</b>			
<b>Cost of materials consumed</b>			
<b>Pharmacy, medical and laboratory consumables related to in-patient services</b>			
Opening stock	309.33	361.44	221.23
Add: Purchases [includes government assistance of ₹ Nil (31 March 2021: Nil and 31 March 2020: ₹ 2.79 million)]	5,095.54	3,307.85	3,330.23
Less: Closing stock	(422.20)	(309.33)	(361.44)
<b>Materials consumed</b>	<b>4,982.67</b>	<b>3,359.96</b>	<b>3,190.02</b>
<b>General stores</b>			
Opening stock	37.81	23.75	11.67
Add: Purchases	94.74	63.12	70.34
Less: Closing stock	(33.02)	(37.81)	(23.75)
<b>Materials consumed</b>	<b>99.53</b>	<b>49.06</b>	<b>58.26</b>
	<b>5,082.20</b>	<b>3,409.02</b>	<b>3,248.28</b>
<b>Note - 27B</b>			
<b>Pharmacy and medical consumables related to sale of pharmacy products to out-patients</b>			
Purchases of stock-in-trade	375.27	127.01	-
<b>Changes in inventories of stock-in-trade</b>			
Opening stock	50.45	-	-
Less: Closing stock	(78.66)	(50.45)	-
<b>Changes in inventories of stock-in-trade</b>	<b>(28.21)</b>	<b>(50.45)</b>	<b>-</b>
<b>Note - 28</b>			
<b>Employee benefits expense</b>			
Salaries and wages*#	5,448.57	4,439.18	5,075.86
Contribution to provident fund and other funds (refer note 41A)	212.61	185.83	202.90
Staff welfare expenses	1.05	0.46	13.35
Employee share based payment expense (refer note 42)	17.38	37.89	95.70
	<b>5,679.61</b>	<b>4,663.36</b>	<b>5,387.81</b>
* Refer note 6A(iii) for capitalisation details.			
# This <i>inter-alia</i> , includes salary expense of employees working for research and development amounting to ₹ 6.89 million (31 March 2021: ₹ 7.39 million and 31 March 2020: ₹ 9.93 million).			
<b>Note - 29</b>			
<b>Finance costs</b>			
Interest on term loans*	276.04	305.31	137.94
Interest on non-convertible debentures	66.16	-	-
Interest on working capital loans	-	4.17	-
Interest on vehicle loan	0.80	1.29	1.74
Interest on lease liabilities	273.87	301.37	313.85
Interest on deferred payment liabilities	74.24	58.87	56.32
Interest on custom duty payable related to export promotion capital good scheme	98.44	-	-
Other borrowing costs	5.30	0.73	5.62
	<b>794.85</b>	<b>671.74</b>	<b>515.47</b>
* Refer note 6A(iii) for capitalisation details.			



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	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Note - 30</b>			
<b>Depreciation and amortisation expense</b>			
Depreciation of property, plant and equipment	1,136.28	1,058.48	956.93
Depreciation on right of use assets*	138.27	152.78	179.95
Amortisation of intangible assets	22.56	20.88	13.52
	<b>1,297.11</b>	<b>1,232.14</b>	<b>1,150.40</b>
* Refer note 6A(iii) for capitalisation details.			
<b>Note - 31</b>			
<b>Impairment losses on financial assets</b>			
Expected credit loss on trade receivables	33.36	53.02	111.16
Expected credit loss on other receivables	-	9.58	-
	<b>33.36</b>	<b>62.60</b>	<b>111.16</b>
<b>Note - 32</b>			
<b>Other expenses#</b>			
Power and fuel	470.58	385.57	345.98
Lease rent:			
Premises	34.42	13.57	13.53
Vehicles	4.74	4.43	4.36
Equipments	498.40	346.94	386.53
Repairs and maintenance:			
Equipments	447.19	381.09	393.12
Office	58.38	36.26	38.71
Building	52.72	22.49	22.71
Rates and taxes	151.40	134.70	143.86
Recruitment expenses	26.24	23.96	34.20
Insurance	26.35	22.73	17.23
Travelling and conveyance	54.97	28.68	72.20
Communication expenses	30.85	25.98	28.66
Auditor's remuneration			
Statutory audit fees (including taxes)	7.22	7.48	7.67
Other services	0.01	-	-
Reimbursement of expenses (including taxes)	0.10	0.24	0.27
Pantry expenses	211.46	164.03	158.54
Laundry expenses	59.92	50.89	40.10
Security expenses	142.21	116.62	110.75
Facility management expenses	633.94	485.36	453.19
Advertisement and sales promotion	31.18	23.88	40.52
Research and development expense*	0.59	0.27	0.12
Outsourced services	77.95	89.86	96.36
Retainer and consultant fee - medical	2,137.00	1,371.79	1,137.09
Facilitation fee	156.71	87.64	308.40
Legal and professional fee	401.53	214.27	279.27
Printing and stationery	70.45	48.44	59.84
Subscription and membership charges	10.07	10.43	11.67
Corporate social responsibility expenses	20.75	19.45	22.49
Directors' sitting fees	8.20	1.30	0.12
Bank charges	68.38	54.67	50.10
Foreign exchange - loss (net)	1.44	20.81	13.56
Assets written off	-	12.58	-
Loss on sale of property plant and equipment (net)	-	-	0.97
Travel, boarding and other related expenses for conferences	19.02	12.32	58.75
Impairment in the value of investments	-	-	-
Receivables under export benefit scheme written off	-	67.44	-
Reversal of custom duty under export promotion of capital goods scheme	27.26	-	-
Miscellaneous expenses	76.74	55.35	39.79
	<b>6,018.37</b>	<b>4,341.52</b>	<b>4,390.66</b>

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

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

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	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Note - 33</b>			
<b>Tax expenses</b>			
Current tax - for the years	856.62	367.72	497.18
Current tax - earlier years	-	7.30	-
Deferred tax expense/(credit)	(13.03)	(338.43)	(221.78)
<b>Tax expense recognised in the statement of profit and loss</b>	<b>843.59</b>	<b>36.59</b>	<b>275.40</b>

The major components of income-tax expense and the reconciliation of expected tax expense and the reported tax expense in the restated consolidated statement of profit or loss are as follows:

<b>Accounting profit before income-tax</b>	<b>2,805.61</b>	<b>324.64</b>	<b>638.67</b>
Add: Losses incurred by subsidiaries and joint venture on which no deferred tax asset is created	458.13	163.50	670.85
<b>Accounting profit before income-tax (gross)</b>	<b>3,263.74</b>	<b>488.14</b>	<b>1,309.52</b>
At India's statutory income-tax rate of 31 March 2022: 25.168% (31 March 2021: 25.168% and 31 March 2020: 25.168%)	821.42	122.85	329.58
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>			
Tax impact of statutory deduction allowed as per Income-tax Act, 1961 under the head income from 'House Property'	(3.43)	(3.78)	(9.00)
Tax impact of deferred tax on impairment in value of investments	-	-	11.22
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	33.40	56.34	32.74
Tax impact on account of change in income-tax rate	-	-	(90.93)
Tax impact of unabsorbed business losses on which deferred tax asset is created	-	(160.11)	-
Tax impact in respect of earlier years	-	7.30	-
Others	(7.80)	13.99	1.79
<b>Tax expenses</b>	<b>843.59</b>	<b>36.59</b>	<b>275.40</b>

**Note - 34**

**Earnings per share (EPS)**

Earnings per share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

<b>Profit attributable to equity shareholders for basic and diluted EPS</b>	<b>1,962.02</b>	<b>288.05</b>	<b>363.27</b>
<b>Weighted average number of equity shares for basic EPS \$*</b>	252,163,050	251,408,994	250,255,111
Effect of dilution - weightage average number of potential equity shares on account of employee stock options ^\$	353,657	647,391	1,304,783
<b>Weighted average number of equity shares adjusted for the effect of dilution \$</b>	<b>252,516,707</b>	<b>252,056,385</b>	<b>251,559,894</b>
<b>Earnings per equity share</b>			
Basic	7.78	1.15	1.45
Diluted	7.77	1.14	1.44

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

^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.

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

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## Note - 35

## Fair value disclosures

## (i) Fair value hierarchy

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

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

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

**Level 3:** unobservable inputs for the asset or liability.

**Valuation techniques used to determine fair value**

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

- Investment: Approximate its carrying amount as the underlying objective of this Investment is not to earn the profits.

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

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

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>						
Trade receivables	1,801.99	1,801.99	1,336.29	1,336.29	1,491.51	1,491.51
Cash and cash equivalents	1,194.32	1,194.32	694.66	694.66	1,475.71	1,475.71
Other bank balances	3,923.77	3,923.77	2,198.35	2,198.35	1,025.52	1,025.52
Other financial assets	715.00	715.00	587.60	587.60	659.36	659.36
<b>Total financial assets</b>	<b>7,635.08</b>	<b>7,635.08</b>	<b>4,816.90</b>	<b>4,816.90</b>	<b>4,652.10</b>	<b>4,652.10</b>
<b>Borrowings (including current borrowings)</b>						
Borrowings	8,378.62	8,378.62	6,445.98	6,445.98	6,219.38	6,219.38
Trade payables	1,343.30	1,343.30	1,315.52	1,315.52	1,307.40	1,307.40
Other financial liabilities	1,074.26	1,074.26	902.80	902.80	1,116.37	1,116.37
<b>Total financial liabilities</b>	<b>10,796.18</b>	<b>10,796.18</b>	<b>8,664.30</b>	<b>8,664.30</b>	<b>8,643.15</b>	<b>8,643.15</b>

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## Note - 36

## Financial risk management

## (i) Financial instruments by category

Particulars	Fair value#			Amortised cost		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>						
Investments	0.50	0.50	-	-	-	-
Trade receivables	-	-	-	1,801.99	1,336.29	1,491.51
Cash and cash equivalents	-	-	-	1,194.32	694.66	1,475.71
Other bank balances	-	-	-	3,923.77	2,198.35	1,025.52
Other financial assets	-	-	-	715.00	587.60	659.36
<b>Total financial assets</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>	<b>7,635.08</b>	<b>4,816.90</b>	<b>4,652.10</b>
<b>Financial liabilities</b>						
Borrowings (including current borrowings)	-	-	-	8,378.62	6,445.98	6,219.38
Lease liabilities	-	-	-	2,710.63	2,867.79	3,069.68
Trade payables	-	-	-	1,343.30	1,315.52	1,307.40
Other financial liabilities	-	-	-	1,074.26	902.80	1,116.37
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,506.81</b>	<b>11,532.09</b>	<b>11,712.83</b>

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

## (ii) Risk management

The Group's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The respective board of directors of the Holding Company and entities consolidated 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	Trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

## (a) Credit risk

## i) Credit risk management

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

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

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

## Trade receivables

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

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

## Cash and cash equivalents and other bank balances

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

## Other financial assets

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

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(b) Credit risk exposure

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

As at 31 March 2022

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,646.48	126.84	181.29	462.99	77.50	2,495.10
Less: Expected credit loss (impairment)	338.72	85.78	104.83	119.87	43.91	693.11
Carrying amount (net of impairment)	1,307.76	41.06	76.46	343.12	33.59	1,801.99

\* *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 ₹ 429.99 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounts to ₹ 333.68 million.

As at 31 March 2021

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,187.98	114.22	129.53	481.03	83.29	1,996.05
Less: Expected credit loss (impairment)	322.35	75.70	118.56	94.16	48.99	659.76
Carrying amount (net of impairment)	865.63	38.52	10.97	386.87	34.30	1,336.29

\* *Inter alia*, including outstanding balance from parties (net of expected credit loss) of similar economic characteristics i.e. Central Government Health Scheme ('CGHS') amounting to ₹ 339.27 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounting to ₹ 147.80 million.

As at 31 March 2020

Particulars	Government*	Non-government				Total
		Individuals	Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,262.59	99.40	171.44	431.95	132.87	2,098.25
Less: Expected credit loss (impairment)	306.72	64.10	79.45	77.78	78.69	606.74
Carrying amount (net of impairment)	955.87	35.30	91.99	354.17	54.18	1,491.51

\* *Inter alia*, including outstanding balance from parties (net of expected credit loss) of similar economic characteristics i.e. Central Government Health Scheme ('CGHS') amounting to ₹ 349.62 million and Ex-serviceman Contributory Health Scheme ('ECHS') amounting to ₹ 246.11 million.

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,194.32	-	1,194.32
Other bank balances	3,923.77	-	3,923.77
Other financial assets	738.24	23.24	715.00

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	694.66	-	694.66
Other bank balances	2,198.35	-	2,198.35
Other financial assets	610.84	23.24	587.60

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,475.71	-	1,475.71
Other bank balances	1,025.52	-	1,025.52
Other financial assets	673.02	13.66	659.36

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

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2019	13.66	495.58
Allowance for expected credit loss	-	111.16
Loss allowance on 31 March 2020	13.66	606.74
Allowance for expected credit loss	9.58	53.02
Loss allowance on 31 March 2021	23.24	659.76
Allowance for expected credit loss	-	33.36
Loss allowance on 31 March 2022	23.24	693.12

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

(c) Liquidity risk

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

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity position *inter alia*, comprising of the undrawn borrowing facilities 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.

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**Maturities of financial liabilities**

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

As at 31 March 2022	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	720.23	3,186.29	4,596.09	8,502.61
Lease liabilities	368.73	564.85	27,685.58	28,619.16
Trade payables	1,343.30	-	-	1,343.30
Other financial liabilities	975.82	98.44	-	1,074.26
<b>Total</b>	<b>3,408.08</b>	<b>3,849.58</b>	<b>32,281.67</b>	<b>39,539.33</b>

As at 31 March 2021	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	710.62	1,871.95	3,929.84	6,512.41
Lease liabilities	404.30	727.04	27,963.18	29,094.52
Trade payables	1,315.52	-	-	1,315.52
Other financial liabilities	902.80	-	-	902.80
<b>Total</b>	<b>3,333.24</b>	<b>2,598.99</b>	<b>31,893.02</b>	<b>37,825.25</b>

As at 31 March 2020	Less than 1 year	1 - 3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Borrowings	141.01	1,432.01	4,684.59	6,257.61
Lease liabilities	428.91	834.68	28,367.91	29,631.50
Trade payable	1,307.40	-	-	1,307.40
Other financial liabilities	1,116.38	-	-	1,116.38
<b>Total</b>	<b>2,993.70</b>	<b>2,266.69</b>	<b>33,052.50</b>	<b>38,312.89</b>

The Group also has access to the following undrawn borrowing facilities from banks at the end of the reporting periods:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Undrawn borrowing facilities	2,041.86	3,034.44	2,128.63

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(d) Market risk

(i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Holding Company's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2022, 31 March 2021 and 31 March 2020.

Foreign currency risk exposure:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)	Foreign currency	INR (₹ in millions)
<b>Assets</b>						
Trade receivables (gross)	USD	30.02	USD	28.73	USD	68.69
		<b>30.02</b>		<b>28.73</b>		<b>68.69</b>
<b>Liabilities</b>						
Capital creditors	USD	3.17	USD	-	USD	-
Capital creditors	CHF	26.27	CHF	-	CHF	-
Capital creditors	AUD	-	AUD	-	AUD	-
Trade payables	EURO	-	EURO	0.02	EURO	1.96
Trade payables	USD	2.00	USD	#	USD	1.71
Trade payables	GBP	-	GBP	6.27	GBP	23.24
Deferred payment liabilities	USD	2.80	USD	40.43	USD	38.07
Deferred payment liabilities	EURO	660.49	EURO	564.86	EURO	438.54
		<b>694.73</b>		<b>611.58</b>		<b>503.52</b>

#rounded off to Nil.

Sensitivity

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

Particulars	Currency	As at 31 March 2022		31 March 2021		31 March 2020	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 3%	Exchange rate decrease by 3%	Exchange rate increase by 6%	Exchange rate decrease by 6%
<b>Assets</b>							
Trade receivables (gross)	USD	0.60	(0.60)	0.86	(0.86)	4.12	(4.12)
<b>Liabilities</b>							
Capital creditors	USD	0.06	(0.06)	-	-	-	-
Capital creditors	CHF	0.53	(0.53)	-	-	-	-
Capital creditors	AUD	-	-	-	-	-	-
Trade payables	EURO	-	-	#	#	0.12	(0.12)
Trade payables	USD	0.04	(0.04)	#	#	0.10	(0.10)
Trade payables	GBP	-	-	0.19	(0.19)	1.39	(1.39)
Deferred payment liabilities	USD	0.06	(0.06)	1.21	(1.21)	2.28	(2.28)
Deferred payment liabilities	EURO	13.21	(13.21)	16.95	(16.95)	26.31	(26.31)

#rounded off to Nil.

(ii) Interest rate risk

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

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

Particulars	31 March 2022	31 March 2021	31 March 2020
Variable rate borrowing	6,834.56	5,672.50	5,504.58
Fixed rate borrowing	998.63	9.63	14.00
<b>Total borrowings</b>	<b>7,833.19</b>	<b>5,682.13</b>	<b>5,518.58</b>

Sensitivity

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

Particulars	31 March 2022	31 March 2021	31 March 2020
Interest rates – increase by 100 basis points	(68.35)	(56.72)	(55.05)
Interest rates – decrease by 100 basis points	68.35	56.72	55.05

Finance lease obligation, vehicle loan and non-convertible debentures carry fixed rate of interest for the respective borrowings.

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**Note - 37**

**Related party transactions**

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

**i) Entities where control/joint control exists**

**Subsidiary companies**

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

**Joint venture#**

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

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

**ii) Individuals who exercises control over the Holding Company**

31 March 2022	31 March 2021	31 March 2020
(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*	(i) Dr. Naresh Trehan*

\* Basis the rights available as per Articles of Association, Dr. Naresh Trehan exercises control over the Holding Company

**iii) Key management personnel (KMP)**

31 March 2022	31 March 2021	31 March 2020
(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director	(i) Dr. Naresh Trehan – Chairman and Managing Director
(ii) Mr. SuNil Sachdeva	(ii) Mr. SuNil Sachdeva	(ii) Mr. SuNil Sachdeva
(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria	(iii) Mr. Ravi Kant Jaipuria
(iv) Mr. Neeraj Bharadwaj (till 24 September 2021)	(iv) Mr. Neeraj Bharadwaj	(iv) Mr. Rohit Sipahimalani (upto 26 September 2019)
(v) Mr. Sanjeev Kumar	(v) Mr. Sanjeev Kumar	(v) Mr. Neeraj Bharadwaj
(vi) Mr. Pankaj Sahni	(vi) Mr. Pankaj Sahni	(vi) Ms. Shayama Chona (upto 24 February 2020)
(vii) Mr. Hari Shanker Bhartia	(vii) Mr. Udairam Thali Koattiath (from 05 June 2020 upto 21 February 2021)	(vii) Mr. Sanjeev Kumar
(viii) Mr. Vikram Singh Mehta	(viii) Mr. Hari Shanker Bhartia (from 23 March 2021)	(viii) Mr. Pankaj Sahni
(ix) Mr. Venkatesh Ratnasami	(ix) Mr. Vikram Singh Mehta (from 25 January 2021)	
(x) Ms. Praveen Mahajan	(x) Mr. Venkatesh Ratnasami (from 23 March 2021)	
(xi) Mr. Rajan Bharti Mittal (from 8 July 2021)	(xi) Ms. Praveen Mahajan (from 10 July 2020)	
(xii) Mr. Ravi Gupta (from 8 July 2021)		

**iv) Relatives of KMP**

**31 March 2022, 31 March 2021 and 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. Naveen Trehan	Brother of Dr. Naresh Trehan

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

31 March 2022	31 March 2021	31 March 2020
(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited
(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan	(ii) Law Chamber of Kapur & Trehan
(iii) Raksha TPA Private Limited	(iii) Raksha TPA Private Limited	(iii) Raksha TPA Private Limited
(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited	(iv) Sharak Healthcare Private Limited
(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)	(v) Language Architecture Body (LAB)
(vi) Medanta Institute of Education & Research (Trust)	(vi) Medanta Institute of Education & Research (Trust)	(vi) Vidyanta Skill Institute Private Limited
(vii) RJ Corp Limited	(vii) RJ Corp Limited	(vii) Medanta Institute of Education & Research (Trust)
(viii) Devyani International Limited	(viii) Devyani International Limited	(viii) RJ Corp Limited
(ix) Diagno Labs Private Limited	(ix) Diagno Labs Private Limited	(ix) Devyani International Limited
(x) S.A.S Infotech Private Limited	(x) S.A.S Infotech Private Limited	(x) Diagno Labs Private Limited
(xi) Varun Beverages Limited	(xi) Varun Beverages Limited	(xi) S.A.S Infotech Private Limited
(xii) Chambers of Shyel Trehan		(xii) Varun Beverages Limited

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

S No.	Particulars	Years ended	Related parties				Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	
1	<b>Rental income</b>						
	Medanta Duke Research Institute Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	0.40	-	0.40
	Medanta Institute of Education & Research (Trust)	31 March 2022	-	-	-	1.02	1.02
		31 March 2021	-	-	-	1.02	1.02
		31 March 2020	-	-	-	1.02	1.02
	SAS Infotech Private Limited	31 March 2022	-	-	-	0.88	0.88
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
2	<b>Revenue share from food court</b>						
	Devyani International Limited	31 March 2022	-	-	-	27.37	27.37
		31 March 2021	-	-	-	14.47	14.47
		31 March 2020	-	-	-	26.55	26.55
3	<b>Recruitment expenses</b>						
	IFAN Global India Private Limited	31 March 2022	-	-	-	6.25	6.25
		31 March 2021	-	-	-	14.70	14.70
		31 March 2020	-	-	-	29.20	29.20
4	<b>Clinical Research Income</b>						
	Medanta Institute of Education & Research (Trust)	31 March 2022	-	-	-	0.10	0.10
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
5	<b>Rent expenses</b>						
	Medanta Duke Research Institute Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	0.90	-	0.90
6	<b>Professional charges</b>						
	Law Chamber of Kapoor and Trehan	31 March 2022	-	-	-	2.64	2.64
		31 March 2021	-	-	-	2.65	2.65
		31 March 2020	-	-	-	3.44	3.44
	Medanta Holdings Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	0.45	-	-	0.45
	Language Architecture Body	31 March 2022	-	-	-	2.32	2.32
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Medanta Institute of Education & Research (Trust)	31 March 2022	-	-	-	0.90	0.90
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Chambers of Shyel Trehan	31 March 2022	-	-	-	1.98	1.98
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
7	<b>Training expenses</b>						
	Vidyanta Skills Institute Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	12.13	12.13
8	<b>Sale of property, plant and equipment (excluding taxes)</b>						
	Medanta Holdings Private Limited	31 March 2022	-	0.96	-	-	0.96
		31 March 2021	-	3.37	-	-	3.37
		31 March 2020	-	0.70	-	-	0.70
	Global Health Patliputra Private Limited	31 March 2022	-	0.94	-	-	0.94
		31 March 2021	-	7.85	-	-	7.85
		31 March 2020	-	-	-	-	-
9	<b>Reimbursement of expenses</b>						
	Devyani International Limited	31 March 2022	-	-	-	0.55	0.55
		31 March 2021	-	-	-	0.49	0.49
		31 March 2020	-	-	-	-	-
10	<b>Purchase of property, plant and equipment</b>						
	Medanta Holdings Private Limited	31 March 2022	-	0.25	-	-	0.25
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Medanta Duke Research Institute Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	5.75	-	5.75
11	<b>Revenue from patients covered under tie-ups</b>						
	Raksha TPA Private Limited	31 March 2022	-	-	-	268.01	268.01
		31 March 2021	-	-	-	209.05	209.05
		31 March 2020	-	-	-	185.08	185.08
	Sharak Healthcare Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	0.02	0.02
12	<b>Rendering of healthcare services*</b>						
	R.L. Sachdeva	31 March 2022	-	-	-	0.18	0.18
		31 March 2021	-	-	-	0.20	0.20
		31 March 2020	-	-	-	0.32	0.32
	Mrs. Savitri Sachdeva	31 March 2022	-	-	-	0.15	0.15
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	0.03	0.03
	RJ Corp Limited	31 March 2022	-	-	-	0.32	0.32
		31 March 2021	-	-	-	0.16	0.16
		31 March 2020	-	-	-	1.19	1.19
	Varun Beverages Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	0.08	0.08
	Devyani International Limited	31 March 2022	-	-	-	0.20	0.20
		31 March 2021	-	-	-	0.02	0.02
		31 March 2020	-	-	-	0.06	0.06
	Pankaj Sahni	31 March 2022	-	-	-	0.01	0.01
		31 March 2021	-	-	-	0.08	0.08
		31 March 2020	-	-	-	0.00	0.00
	Medanta Holdings Private Limited	31 March 2022	-	7.91	-	-	7.91
		31 March 2021	-	5.13	-	-	5.13
		31 March 2020	-	1.09	-	-	1.09
	S.A.S Infotech Private Limited	31 March 2022	-	-	-	1.33	1.33
		31 March 2021	-	-	-	2.21	2.21
		31 March 2020	-	-	-	0.60	0.60

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S No.	Particulars	Years ended	Related parties				Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	
13	<b>Investment in subsidiary</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	1,020.00	-	-	1,020.00
		31 March 2021	-	1,000.00	-	-	1,000.00
		31 March 2020	-	420.00	-	-	420.00
	Medanta Holdings Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	250.00	-	-	250.00
		31 March 2020	-	1,030.00	-	-	1,030.00
14	<b>Outsourced lab services</b>						
	Diagno Labs Private Limited	31 March 2022	-	-	-	-	9.14
		31 March 2021	-	-	-	-	28.61
		31 March 2020	-	-	-	-	32.75
15	<b>Expenses paid on behalf of</b>						
	Medanta Holdings Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	10.86	-	-	10.86
		31 March 2020	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	0.89	-	-	0.89
		31 March 2020	-	0.71	-	-	0.71
	S.A.S Infotech Private Limited	31 March 2022	-	-	-	-	33.72
		31 March 2021	-	-	-	-	26.52
		31 March 2020	-	-	-	-	31.20
16	<b>Tax deducted at source paid on behalf of</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	0.23	-	-	0.23
		31 March 2020	-	1.14	-	-	1.14
17	<b>Issue of equity share capital (including securities premium)</b>						
	Pankaj Sahni	31 March 2022	-	-	-	2.26	-
		31 March 2021	-	-	-	2.51	-
		31 March 2020	-	-	-	3.02	-
	Naresh Trehan	31 March 2022	375.46	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
18	<b>Guarantee given on behalf of subsidiary company to third party</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	3,650.00	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2022	-	5.91	-	-	-
		31 March 2021	-	1.57	-	-	-
		31 March 2020	-	81.85	-	-	-
19	<b>Guarantee withdrawn as given for subsidiary company to third party</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	150.00	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
20	<b>Director's sitting fees (including GST)</b>						
	Praveen Mahajan	31 March 2022	-	-	-	2.41	-
		31 March 2021	-	-	-	0.94	-
		31 March 2020	-	-	-	-	-
	Vikram Singh Mehta	31 March 2022	-	-	-	1.65	-
		31 March 2021	-	-	-	0.24	-
		31 March 2020	-	-	-	-	-
	Hari Shanker Bhartia	31 March 2022	-	-	-	0.94	-
		31 March 2021	-	-	-	0.12	-
		31 March 2020	-	-	-	-	-
	Shayama Chona	31 March 2022	-	-	-	-	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	0.12	-
	Ravi Gupta	31 March 2022	-	-	-	2.01	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Ranjan Bharti Mittal	31 March 2022	-	-	-	1.18	-
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
21	<b>Salaries and other benefits</b>						
	Dr. Naresh Trehan@	31 March 2022	183.71	-	-	-	-
		31 March 2021	104.23	-	-	-	-
		31 March 2020	182.51	-	-	-	-
	Sanjeev Kumar#	31 March 2022	-	-	-	22.15	-
		31 March 2021	-	-	-	14.68	-
		31 March 2020	-	-	-	17.01	-
	Pankaj Sahni	31 March 2022	-	-	-	39.14	-
		31 March 2021	-	-	-	21.36	-
		31 March 2020	-	-	-	26.09	-

\* Net of discount

@ 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 and Anil Virmani.

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

S No.	Particulars	Years ended	Related parties					Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	Enterprise over which KMP exercise significant influence	
1	<b>Equity share capital</b>							
	Dr. Naresh Trehan jointly with Mrs. Madhu Trehan	31 March 2022	-	-	-	68.92	-	68.92
		31 March 2021	-	-	-	68.92	-	68.92
		31 March 2020	-	-	-	68.92	-	68.92
	Dr. Naresh Trehan	31 March 2022	108.53	-	-	-	-	108.53
		31 March 2021	102.00	-	-	-	-	102.00
		31 March 2020	102.00	-	-	-	-	102.00
	Mr. SuNil Sachdeva Jointly with Mrs. Suman Sachdeva	31 March 2022	-	-	-	68.00	-	68.00
		31 March 2021	-	-	-	68.00	-	68.00
		31 March 2020	-	-	-	68.00	-	68.00
	Pankaj Sahni	31 March 2022	-	-	-	0.12	-	0.12
		31 March 2021	-	-	-	0.08	-	0.08
		31 March 2020	-	-	-	0.04	-	0.04
	RJ Corp Limited	31 March 2022	-	-	-	-	20.00	20.00
		31 March 2021	-	-	-	-	20.00	20.00
		31 March 2020	-	-	-	-	20.00	20.00
2	<b>Trade payables</b>							
	Dr. Naresh Trehan	31 March 2022	-	-	-	-	-	-
		31 March 2021	3.05	-	-	-	-	3.05
		31 March 2020	3.05	-	-	-	-	3.05
	SuNil Sachdeva	31 March 2022	-	-	-	3.05	-	3.05
		31 March 2021	-	-	-	3.05	-	3.05
		31 March 2020	-	-	-	3.05	-	3.05
	IFAN Global India Private Limited	31 March 2022	-	-	-	-	0.58	0.58
		31 March 2021	-	-	-	-	2.98	2.98
		31 March 2020	-	-	-	-	1.51	1.51
	Law Chamber of Kapur & Trehan	31 March 2022	-	-	-	-	0.45	0.45
		31 March 2021	-	-	-	-	0.63	0.63
		31 March 2020	-	-	-	-	0.50	0.50
	Vidyanata Skill Institute Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	1.26	1.26
	Language Architecture Body	31 March 2022	-	-	-	-	0.02	0.02
		31 March 2021	-	-	-	-	0.02	0.02
		31 March 2020	-	-	-	-	0.02	0.02
	Diagno Labs Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	11.19	11.19
		31 March 2020	-	-	-	-	12.81	12.81
	Medanta Duke Research Institute Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
	Medanta Holdings Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	0.42	-	-	-	0.42
		31 March 2020	-	0.45	-	-	-	0.45
	Chambers of Shyel Trehan	31 March 2022	-	-	-	-	1.78	1.78
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
3	<b>Other receivables</b>							
	Medanta Institute of Education & Research (Trust)	31 March 2022	-	-	-	-	0.78	0.78
		31 March 2021	-	-	-	-	0.78	0.78
		31 March 2020	-	-	-	-	0.78	0.78
	Devyani International Limited	31 March 2022	-	-	-	-	9.38	9.38
		31 March 2021	-	-	-	-	11.32	11.32
		31 March 2020	-	-	-	-	13.66	13.66
	Medanta Duke Research Institute Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
	S.A.S Infotech Private Limited	31 March 2022	-	-	-	-	8.63	8.63
		31 March 2021	-	-	-	-	14.15	14.15
		31 March 2020	-	-	-	-	10.54	10.54
	Medanta Holdings Private Limited	31 March 2022	-	10.26	-	-	-	10.26
		31 March 2021	-	14.69	-	-	-	14.69
		31 March 2020	-	0.70	-	-	-	0.70
	IFAN Global India Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	-	-
	Global Health Patliputra Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	9.00	-	-	-	9.00
		31 March 2020	-	-	-	-	-	-
4	<b>Trade receivables</b>							
	Raksha TPA Private Limited	31 March 2022	-	-	-	-	31.56	31.56
		31 March 2021	-	-	-	-	25.92	25.92
		31 March 2020	-	-	-	-	25.43	25.43
	Sharak Healthcare Private Limited	31 March 2022	-	-	-	-	-	-
		31 March 2021	-	-	-	-	-	-
		31 March 2020	-	-	-	-	0.09	0.09
	RJ Corp Limited	31 March 2022	-	-	-	-	0.61	0.61
		31 March 2021	-	-	-	-	0.86	0.86
		31 March 2020	-	-	-	-	1.32	1.32
	Varun Beverages Limited	31 March 2022	-	-	-	-	0.02	0.02
		31 March 2021	-	-	-	-	0.02	0.02
		31 March 2020	-	-	-	-	0.04	0.04
	Devyani International Limited	31 March 2022	-	-	-	-	0.28	0.28
		31 March 2021	-	-	-	-	0.07	0.07
		31 March 2020	-	-	-	-	0.06	0.06
	S.A.S Infotech Private Limited	31 March 2022	-	-	-	-	4.03	4.03
		31 March 2021	-	-	-	-	2.81	2.81
		31 March 2020	-	-	-	-	0.60	0.60
	Medanta Holdings Private Limited	31 March 2022	-	0.48	-	-	-	0.48
		31 March 2021	-	6.22	-	-	-	6.22
		31 March 2020	-	1.09	-	-	-	1.09

S No.	Particulars	years ended	Related parties				Total
			Individuals who exercises control over the Holding Company	Subsidiary companies	Joint venture	Key management personnel and their relatives	
5	<b>Other payables</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	-	-	-	-
		31 March 2021	-	0.17	-	-	0.17
		31 March 2020	-	1.29	-	-	1.29
6	<b>Investment in subsidiary companies</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	2,990.00	-	-	2,990.00
		31 March 2021	-	1,970.00	-	-	1,970.00
		31 March 2020	-	970.00	-	-	970.00
	Medanta Holdings Private Limited	31 March 2022	-	4,285.00	-	-	4,285.00
		31 March 2021	-	4,285.00	-	-	4,285.00
		31 March 2020	-	4,035.00	-	-	4,035.00
7	<b>Guarantee given on behalf of subsidiary companies to third party</b>						
	Global Health Patliputra Private Limited	31 March 2022	-	3,650.00	-	-	3,650.00
		31 March 2021	-	150.00	-	-	150.00
		31 March 2020	-	150.00	-	-	150.00
	Medanta Holdings Private Limited	31 March 2022	-	280.07	-	-	280.07
		31 March 2021	-	274.16	-	-	274.16
		31 March 2020	-	272.59	-	-	272.59
8	<b>Capital creditors</b>						
	IFAN Global India Private Limited	31 March 2022	-	-	-	0.50	0.50
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-
	Language Architecture Body	31 March 2022	-	-	-	2.12	2.12
		31 March 2021	-	-	-	-	-
		31 March 2020	-	-	-	-	-

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**Global Health Limited (formerly known as Global Health Private Limited)**  
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**(All amounts are in Indian Rupees millions, unless otherwise stated)**

**Note - 38**

**Capital management**

The Group's objectives when managing capital are:

- 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 manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total borrowings (excluding interest accrued)	8,378.62	6,445.98	6,219.38
Total equity	16,160.11	13,823.42	13,495.37
<b>Debt to equity ratio</b>	<b>52%</b>	<b>47%</b>	<b>46%</b>

**Note - 39**

**Contingent liabilities and commitments**

**A Contingent liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Income-tax matters	217.75	108.14	108.14
Other cases (refer note (iii) below)	20.12	20.84	13.21

**Notes:**

- (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 consultants and internal analysis, the Group is of the view that the likelihood of any outflow of the resources is remote in these cases.

**B Commitment**

**(i) Capital commitment**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Property, plant and equipment	1,713.72	1,249.63	1,101.57

**(ii) Other commitment**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Bank guarantee - Export Promotion Capital Goods*	16.68	23.17	47.45
Performance bank guarantee \$	150.00	150.00	150.00

\*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 had issued a performance bank guarantee of ₹ 150.00 million to the Government of Bihar on behalf of Global Health Patliputra Private Limited (a wholly owned subsidiary). During the year ended 31 March 2022, the said subsidiary has withdrawn the aforementioned performance guarantee given by its Holding Company and has instead itself provided a performance guarantee to the Government of Bihar.

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**Global Health Limited (formerly known as Global Health Private Limited)**  
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**Note – 40**

**(i) Lease related disclosures as lessee**

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

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

**A Lease payments not included in measurement of lease liability**

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Short-term leases	537.56	364.94	404.42

**B** As at 31 March 2022, the Group was committed to short-term leases and the total commitment at that date was ₹ 12.62 million (31 March 2021: ₹ 8.54 million and 31 March 2020 : ₹ 13.66 million).

**C** Total cash outflow for leases for the year ended 31 March 2022 was ₹ 389.39 million (31 March 2021: ₹ 405.88 million and 31 March 2020: ₹ 425.25 million).

**D Total expense recognised during the year**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Interest on lease liabilities	273.87	301.37	313.85
Depreciation on right-of-use assets#	138.27	152.78	179.95

#Net of ₹ 22.86 million (31 March 2021: ₹ 25.44 million and 31 March 2020: Nil), which has been capitalised as part of capital work-in-progress.

**E Maturity of lease liabilities**

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

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	368.73	308.39	256.46	27,685.58	28,619.16
Interest expense	15.09	36.12	56.76	25,800.56	25,908.53
<b>Net present values</b>	<b>353.64</b>	<b>272.27</b>	<b>199.70</b>	<b>1,885.02</b>	<b>2,710.63</b>

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	404.30	398.20	328.83	27,963.18	29,094.52
Interest expense	43.71	49.33	52.66	26,081.02	26,226.72
<b>Net present values</b>	<b>360.59</b>	<b>348.87</b>	<b>276.17</b>	<b>1,882.16</b>	<b>2,867.80</b>

31 March 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	428.92	418.95	415.71	28,367.91	29,631.49
Interest expense	62.11	64.43	70.59	26,364.68	26,561.81
<b>Net present values</b>	<b>366.81</b>	<b>354.52</b>	<b>345.12</b>	<b>2,003.23</b>	<b>3,069.68</b>

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Current liability (amount due within one year)	353.64	360.59	366.81
b) Non-current liability (amount due over one year)	2,356.99	2,507.21	2,702.87
<b>Total lease liabilities at the end of the year</b>	<b>2,710.63</b>	<b>2,867.80</b>	<b>3,069.68</b>

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

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	0.25 to 19.26	11.76	10	-	15
Other plant and equipments	2	2 to 19	10.50	1	-	2
Vehicles	1	1	0.78	1	1	1
Land	2	26 to 85	55.50	-	-	-

**Information about extension and termination options as at 31 March 2021**

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	44	1.25 to 20.26	7.75	9	-	43
Other plant and equipments	2	3 to 20	11.50	1	-	2
Vehicles	4	0.14 to 1.78	0.31	4	4	4
Land	2	27 to 86	56.50	-	-	-

**Information about extension and termination options as at 31 March 2020**

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	47	2.25 to 40.21	9.02	10	-	45
Other plant and equipments	2	25	25	1	-	2
Vehicles	10	0.35 to 2.78	1	10	10	10
Land	2	28 to 87	57.50	-	-	-

**(ii) Lease related disclosures as lessor**

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Within one year	3.4	10.2	10.2
Later than one year but not later than five years	-	3.4	13.6
Later than five years	-	-	-

Note - 41  
 Employee benefits obligations

A Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund charged to restated consolidated statement of profit and loss	196.80	164.05	182.15
Contribution to employee state insurance scheme charged to restated consolidated statement of profit and loss	13.34	19.42	18.48
Contribution to labour welfare fund charged to restated consolidated statement of profit and loss	2.47	2.36	2.29
<b>Total</b>	<b>212.61</b>	<b>185.83</b>	<b>202.92</b>

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 Restated consolidated statement of assets and liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of the obligation as at the year end	415.63	327.08	284.80
Unfunded liability/provision in the balance sheet	(415.63)	(327.08)	(284.80)

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current liability	75.26	58.05	57.51
Non-current liability	340.37	269.03	227.29
<b>Total</b>	<b>415.63</b>	<b>327.08</b>	<b>284.80</b>

(ii) Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial loss			
-Changes in demographic assumptions	(0.03)	(4.63)	(0.17)
-Changes in financial assumptions	52.74	25.66	17.74
-Changes in experience adjustment	(23.01)	(20.62)	5.73
<b>Actuarial loss recognized in other comprehensive income</b>	<b>29.70</b>	<b>0.40</b>	<b>23.30</b>

(iii) Expenses recognized in restated consolidated statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	61.77	51.26	46.71
Interest cost	22.11	19.56	18.37
<b>Expenses recognized during the year</b>	<b>83.88</b>	<b>70.82</b>	<b>65.08</b>

Movement in the liability recognized in the restated consolidated statement of assets and liabilities is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation at the beginning of the year	327.08	284.80	239.91
Current service cost	61.77	51.26	46.71
Past service cost	-	-	-
Interest cost	22.11	19.56	18.37
Actuarial loss	29.70	0.40	23.30
Benefits paid	(25.03)	(28.94)	(43.49)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>415.63</b>	<b>327.08</b>	<b>284.80</b>

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate	7.26%	6.76%	6.76% to 6.87%
Salary escalation rate	5% to 8%	5% to 6%	5.00%
Retirement age (years)	60 years	60 years	60 years
Average past service	0.50 to 3.91 years	0.57 to 3.74 years	0.45 to 3.40 years
Average age	29.10 to 32.47 years	29 to 32.88 years	28.43 to 31.53 years
Average remaining working life	27.53 to 30.90 years	27.12 to 31 years	28.47 to 31.57 years
Withdrawal rate			
Up to 30 years	4% to 17.40%	4% to 13.4%	4.00%
From 31 to 44 years	3% to 6%	3% to 3.6%	3.00%
Above 44 years	0.7% to 2%	2% to 0.4%	2.00%

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

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(vi) Maturity profile of defined benefit obligation

Years	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
0 to 1 year	58.06	59.98	58.93
1 to 2 year	33.54	14.05	11.58
2 to 3 year	22.36	20.46	18.33
3 to 4 year	25.63	13.08	16.52
4 to 5 year	22.70	17.64	11.66
5 to 6 year	65.72	36.97	26.60
6 years onwards	543.37	419.38	376.95
<b>Gross total</b>	<b>771.38</b>	<b>581.56</b>	<b>520.57</b>

(vii) Sensitivity analysis for gratuity

Particulars	31 March 2022	31 March 2021	31 March 2020
<b>a) Impact of the change in discount rate</b>			
Present value of obligation at the end of the year	<b>415.63</b>	<b>327.08</b>	<b>284.80</b>
Impact due to increase of 0.50 %	(17.35)	(15.20)	(11.98)
Impact due to decrease of 0.50 %	18.81	16.59	13.04
<b>b) Impact of the change in salary increase</b>			
Present value of obligation at the end of the year	<b>415.63</b>	<b>327.08</b>	<b>284.80</b>
Impact due to increase of 0.50 %	18.62	16.64	13.22
Impact due to decrease of 0.50 %	(17.34)	(15.38)	(12.24)

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

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

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

(viii) Risk

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

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Note - 42

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. The plan was modified on 11 May 2016 where in the Holding Company increased the number of available options from 740,628 to 852,973 to eligible employees and the vesting period was revised from 5 years from the date of grant to graded vesting of 25% each year starting with effect from 30 April 2016. The Holding Company had granted 740,628 options to eligible employees on 25 September 2014. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock option entitle the eligible employee to avail five shares. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align this with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations").

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	155,244	260,648	354,123
Exercised during the year	155,244	85,565	93,475
Lapsed during the year	-	19,839	-
<b>Closing balance</b>	<b>-</b>	<b>155,244</b>	<b>260,648</b>

Particulars	Grant I	Grant II	Grant III	Grant IV
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	-	-	-
Outstanding options (unvested and vested but not exercised) as at 31 March 2021	50,244	-	-	105,000
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 2022	-	-	-	-
Remaining contractual life (weighted months) as at 31 March 2021	13.13	-	-	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. The eligible employees, including directors, for the purpose of this scheme will be determined by the Remuneration Committee from time to time. Each unexercised stock options entitle the eligible employee to avail five share at the end of the vesting period. The 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. The vested options can be exercised within a period of 3 years from the date of vesting. This Scheme was further amended on 17 September 2021 to align this with the Securities and Exchange Board of India (Share Based Employee Benefits Regulations and Sweat Equity) Regulations, 2021 (the "SEBI SBEB Regulations")

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	351,250	561,500	771,250
Granted during the year	-	-	-
Exercised during the year	250,750	155,250	118,750
Lapsed during the year	-	55,000	91,000
<b>Closing balance</b>	<b>100,500</b>	<b>351,250</b>	<b>561,500</b>

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Outstanding options (unvested and vested but not exercised) as at 31 March 2022	-	12,500	-	-	88,000
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 (20% options to vest every year from the date of grant)
Exercise price	10.00	10.00	10.00	10.00	10.00
Expiry date	09 December 2023	19 March 2025	15 April 2024	23 April 2024	11 July 2026
Fair market value of option on the date of grant*	755.24	626.01	626.03	626.16	626.17
Remaining contractual life (weighted months) as at 31 March 2022	-	36.13	-	-	52.17
Remaining contractual life (weighted months) as at 31 March 2021	32.77	48.30	37.07	37.33	64.33
Remaining contractual life (weighted months) as at 31 March 2020	44.93	60.47	49.23	49.50	76.50

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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 period ended 31 March 2022, 31 March 2021 and 31 March 2020 the Holding Company has recorded an employee stock compensation expense of ₹ 17.38 million, ₹ 37.89 million and ₹ 95.70 million respectively. During the year ended on 31 March 2022, the total number of options vested but not exercised is 12,500 (31 March 2021: ₹ 328,092 and 31 March 2020: ₹ 392,195).

The weighted average share price on the date of exercise is ₹ 1,314.85 (31 March 2021: ₹ 574.02 and 31 March 2020 : ₹ 505.88)

**GHPL ESOP Plan 2021**

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

**Note - 43**

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 previous financial year, both Central and State Governments of India had imposed lock down and other emergency restrictions which had led to the disruption of all regular business operations despite the Group being in essential services. Further, the second wave of COVID-19 had also 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.

**Note - 44**

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, which resulted in unfair pecuniary advantage. The said matter was investigated and the investigation agencies concluded the matter in the favour of the Holding Company. Accordingly, the investigation agencies filed a Cancellation Report with respect to the FIR before the Additional Sessions Court, Gurugram ("the Court"). The Complainant filed a protest petition challenging the above Cancellation Report. Vide its order dated 12 March 2021, the Court accepted the Cancellation Report and the FIR stood cancelled. Prior to closing of the FIR, the Enforcement Directorate, New Delhi in its letter dated 22 December 2020 ("Notice") 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 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 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 till the adoption of these financial statements.

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Note - 45

Interest in subsidiaries and joint venture

(a) Subsidiaries

Name of entity	Place of business	Ownership interest held by the Group (%)			Ownership interest held by non-controlling interest (%)			Principal activities
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	
Global Health Patliputra Private Limited	India	100	100	100	-	-	-	Healthcare services
Medanta Holdings Private Limited	India	100	100	100	-	-	-	Healthcare services

(b) Joint venture (Investment accounted for using equity method)

The Board of Directors of Medanta Duke Research Institute Private Limited (a joint venture) in its meeting held on 19 June 2019 had resolved to commence the process of winding up of the aforementioned entity and thereafter, had initiated the process of voluntary liquidation in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. This had also been affirmed by the shareholders in the Annual General Meeting (AGM) of Medanta Duke Research Institute Private Limited held on 24 September 2019. On 25 February 2021, the official liquidator had submitted final application for liquidation/winding up of the said entity with National Company Law Tribunal (NCLT). During the year, on 20 December 2021, Medanta Duke Research Institute Private Limited has received final order from NCLT basis which the said joint venture stands dissolved. The disclosures pertaining to previous years ended i.e., 31 March 2021 and 31 March 2020 is 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	Nil	Nil

\*Joint venture company was engaged in the business to undertake clinical research and trial, including controlled medical studies of novel therapeutic interventions.

(ii) There were no commitments and contingent liabilities in joint venture company as at 31 March 2021 and 31 March 2020.

(iii) Summarised financial information of the joint venture

The disclosures pertaining to the previous years ended i.e. 31 March 2021 and 31 March 2020 are as below:

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2021	As at 31 March 2020
<b>Current assets</b>		
Cash and cash equivalents	-	5.88
Other assets	-	-
<b>Total current assets (A)</b>	-	<b>5.88</b>
<b>Total non-current assets (B)</b>	-	-
<b>Assets held for sale (C)</b>	-	-
<b>Total assets (D = A+B+C)</b>	-	<b>5.88</b>
<b>Current liabilities</b>		
Financial liabilities (excluding trade payables)	-	0.11
Other liabilities (including trade payables)	-	-
<b>Total current liabilities (E)</b>	-	<b>0.11</b>
<b>Non-current liabilities</b>		
Financial liabilities	-	-
Other liabilities	-	-
<b>Total non-current liabilities (F)</b>	-	-
<b>Total liabilities (G = E+F)</b>	-	<b>0.11</b>
<b>Net assets (D-G)</b>	-	<b>5.77</b>

Reconciliation to carrying amount of investment

Summarised balance sheet	Medanta Duke Research Institute Private Limited	
	As at 31 March 2021	As at 31 March 2020
Opening retained earnings	-	(84.07)
Loss for the year	-	(0.44)
Other comprehensive income	-	-
<b>Closing net assets</b>	-	<b>(84.51)</b>
Group's share in %	-	50.01%
Group's share in net assets	-	(42.26)
<b>Gross value of investment</b>	-	<b>90.18</b>
<b>Carrying value of investment</b>	-	<b>47.92</b>
Less : Impairment in the value of investment	-	(47.92)
<b>Net carrying value of investment</b>	-	<b>-</b>

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Note - 46

Additional disclosure required under Schedule III of the Act of the entities consolidated in the restated consolidated financial information are as follows:

As at 31 March 2022:

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 millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
<b>Holding Company</b>								
Global Health Limited (formerly known as Global Health Private Limited)	108.00%	17,453.31	111.51%	2,187.84	105.85%	(23.53)	111.57%	2,164.31
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	-5.29%	(855.61)	-23.35%	(458.13)	0.13%	(0.03)	-23.62%	(458.16)
Medanta Holdings Private Limited	-2.71%	(437.59)	11.84%	232.31	-5.98%	1.33	12.04%	233.64
<b>Total</b>	<b>100.00%</b>	<b>16,160.11</b>	<b>100.00%</b>	<b>1,962.02</b>	<b>100.00%</b>	<b>(22.23)</b>	<b>100.00%</b>	<b>1,939.79</b>

As at 31 March 2021:

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 millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
<b>Holding Company</b>								
Global Health Limited (formerly known as Global Health Private Limited)	108.18%	14,953.55	201.39%	580.07	1340.07%	(4.05)	200.19%	576.02
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	(3.32%)	(458.90)	(59.30%)	(170.79)	0.00%	-	(59.36%)	(170.79)
Medanta Holdings Private Limited	(4.86%)	(671.23)	(42.09%)	(121.23)	(1240.07%)	3.75	(40.83%)	(117.48)
<b>Total</b>	<b>100.00%</b>	<b>13,823.42</b>	<b>100.00%</b>	<b>288.05</b>	<b>100.00%</b>	<b>(0.30)</b>	<b>100.00%</b>	<b>287.75</b>

As at 31 March 2020:

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 millions)	As % of Consolidated profit	Amount (₹ in millions)	As % of Consolidated other comprehensive income	Amount (₹ in millions)	As % of Consolidated total comprehensive income	Amount (₹ in millions)
<b>Holding Company</b>								
Global Health Limited (formerly known as Global Health Private Limited)	106.09%	14,317.58	285.62%	1,037.56	100.56%	(17.53)	294.94%	1,020.03
<b>Subsidiaries</b>								
<b>Indian</b>								
Global Health Patliputra Private Limited	(2.19%)	(295.36)	(34.52%)	(125.39)	0.00%	-	(36.26%)	(125.39)
Medanta Holdings Private Limited	(4.26%)	(574.78)	(151.04%)	(548.68)	(0.56%)	0.10	(158.62%)	(548.58)
<b>Joint venture (investment accounted for using the equity method)</b>								
<b>Indian</b>								
Medanta Duke Research Institute Private Limited	0.36%	47.93	(0.06%)	(0.22)	0.00%	-	(0.06%)	(0.22)
<b>Total</b>	<b>100.00%</b>	<b>13,495.37</b>	<b>100.00%</b>	<b>363.27</b>	<b>100.00%</b>	<b>(17.43)</b>	<b>100.00%</b>	<b>345.84</b>

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Note - 47

Revenue related disclosures

I Disaggregation of revenue

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(A) Operating revenue</b>			
Income from healthcare services			
In-patient	17,405.99	11,865.36	11,941.20
Out-patient	3,597.96	2,313.05	2,864.51
<b>Sub-total (A)</b>	<b>21,003.95</b>	<b>14,178.41</b>	<b>14,805.71</b>
<b>(B) Income from sale of pharmacy products to out-patients</b>			
Sale of pharmacy products	536.30	114.83	-
<b>Sub-total (B)</b>	<b>536.30</b>	<b>114.83</b>	<b>-</b>
<b>(C) Other operating revenue</b>			
Clinical research income	19.42	12.90	18.68
Other operating revenue	13.27	5.36	17.77
<b>Sub-total (C)</b>	<b>32.69</b>	<b>18.26</b>	<b>36.45</b>
<b>Total revenue under Ind AS 115</b>	<b>21,572.94</b>	<b>14,311.50</b>	<b>14,842.16</b>

Description	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(A) Operating revenue</b>			
Income from healthcare services			
Government	2,350.41	1,201.93	1,667.73
Non-government	18,653.54	12,976.48	13,137.98
<b>Total operating revenue</b>	<b>21,003.95</b>	<b>14,178.41</b>	<b>14,805.71</b>

II Contract balances

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Contract liabilities</b>			
Advance from customers	377.36	291.55	211.06
<b>Total contract liabilities</b>	<b>377.36</b>	<b>291.55</b>	<b>211.06</b>
<b>Contract assets</b>			
Unbilled revenue	176.09	141.75	61.84
<b>Total contract assets</b>	<b>176.09</b>	<b>141.75</b>	<b>61.84</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

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

Contract liabilities - advance from customers	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Opening balance of contract liabilities - advance from customers</b>	291.55	211.06	160.96
Less: Amount of revenue recognised during the year	(21,003.95)	(14,178.41)	(14,805.71)
Add: Addition during the year	21,089.76	14,258.90	14,855.81
<b>Closing balance of contract liabilities - advance from customers</b>	<b>377.36</b>	<b>291.55</b>	<b>211.06</b>

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2022 is ₹ 377.36 million (31 March 2021: ₹ 291.55 million and 31 March 2020 : ₹ 211.06 million). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming period. These balances will be recognised as revenue in subsequent period as per the policy of the Group.

V Reconciliation of revenue :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue	22,089.04	14,761.68	15,367.94
Adjustment for:			
- Discounts and rebates	(548.79)	(468.44)	(562.23)
<b>Income from healthcare services and sale of pharmacy products to out-patients</b>	<b>21,540.25</b>	<b>14,293.24</b>	<b>14,805.71</b>

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Note 48

Summarised below are the restatement adjustments made to the profit after tax of the audited consolidated financial statements for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 of the Group:

A Impact on restated consolidated net profit after tax:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A) Net profit after tax as per audited consolidated financial statements	1,962.02	288.05	363.27
B) Restatement adjustments:			
<b>(i) Impact owing to government grants policy [refer note (a) below]</b>			
Impact on total income			
Other operating income	-	-	6.26
Impact on total expenses			
Depreciation and amortisation expense	-	-	(6.26)
<b>Total</b>	-	-	-
<b>(ii) Deferred tax impact on above adjustments, as applicable</b>	-	-	-
<b>Total</b>	-	-	-
C) Total impact of adjustments (i+ii)	-	-	-
D) Net profit after tax as per Restated Consolidated Statement of Profit and Loss (A+C)	1,962.02	288.05	363.27

B Impact on restated consolidated total comprehensive income:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total comprehensive income as per audited consolidated financial statements	1,939.79	287.75	345.84
Cumulative impact on account restatement	-	-	-
Total comprehensive income as per Restated Consolidated Statement of Profit and Loss	1,939.79	287.75	345.84

C Impact on total equity:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total equity as per audited consolidated financial statements	16,160.11	13,823.42	13,495.37
Cumulative impact of change in accounting policy for government grants	-	-	-
Total equity as per Restated Consolidated Statement of Assets and Liabilities	16,160.11	13,823.42	13,495.37

Notes:

(a) Impact of change in accounting policy for government grants

1. During the year ended 31 March 2021, the Group had 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'.

2. Considering impact of change in accounting policy of government grants, the impact on the relevant financial statement line items pertaining to another subsidiary has been presented above.

D Material regroupings

Appropriate regroupings have been made in the Restated Consolidated Financial Information wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the audited consolidated financial statements of the Group for the year ended 31 March 2022, prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

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Note - 49

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

A Ageing schedule of capital work-in-progress

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,256.25	821.57	2,281.86	26.14	4,385.82
Projects temporarily suspended	-	-	-	6.69	6.69
<b>Total</b>	<b>1,256.25</b>	<b>821.57</b>	<b>2,281.86</b>	<b>32.83</b>	<b>4,392.51</b>

31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	722.06	926.52	2,499.32	490.28	4,638.18

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	906.32	2,420.79	449.87	40.31	3,817.29

B Ageing schedule of trade receivables (gross)

31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	627.85	797.64	297.25	191.24	3.32	11.47	1,928.77
Undisputed trade receivables – credit impaired	-	-	-	17.71	106.79	410.06	534.56
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
<b>Total</b>	<b>627.85</b>	<b>797.64</b>	<b>297.25</b>	<b>208.95</b>	<b>110.11</b>	<b>453.30</b>	<b>2,495.10</b>

31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	461.53	681.64	152.46	153.66	33.38	14.48	1,497.15
Undisputed trade receivables – credit impaired	-	-	-	14.55	125.12	327.46	467.13
Disputed trade receivables – considered good	-	-	-	-	-	31.77	31.77
<b>Total</b>	<b>461.53</b>	<b>681.64</b>	<b>152.46</b>	<b>168.22</b>	<b>158.50</b>	<b>373.71</b>	<b>1,996.05</b>

31 March 2020	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	385.82	661.42	249.39	286.51	14.10	17.54	1,614.78
Undisputed trade receivables – credit impaired	-	-	-	19.95	177.08	254.68	451.70
Disputed trade receivables – considered good	-	-	-	-	19.34	12.43	31.77
<b>Total</b>	<b>385.82</b>	<b>661.42</b>	<b>249.39</b>	<b>306.46</b>	<b>210.53</b>	<b>284.64</b>	<b>2,098.25</b>

C Ageing schedule of trade payables

31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	277.42	55.61	0.15	0.16	0.62	333.96
Others	622.80	309.09	19.13	20.37	37.95	1,009.34
<b>Total</b>	<b>900.22</b>	<b>364.70</b>	<b>19.28</b>	<b>20.53</b>	<b>38.57</b>	<b>1,343.30</b>

31 March 2021	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	239.63	60.82	0.37	0.14	0.28	301.24
Others	617.33	328.65	22.99	14.22	31.09	1,014.28
<b>Total</b>	<b>856.96</b>	<b>389.47</b>	<b>23.36</b>	<b>14.36</b>	<b>31.37</b>	<b>1,315.52</b>

31 March 2020	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	115.74	62.89	0.31	0.15	0.37	179.46
Others	619.25	457.94	18.75	7.57	24.44	1,127.95
<b>Total</b>	<b>734.99</b>	<b>520.83</b>	<b>19.06</b>	<b>7.72</b>	<b>24.81</b>	<b>1,307.41</b>

D Details of promoter shareholding

Name of promoter	Number of shares	% of total shares	% change during the year
<b>Dr. Naresh Trehan**</b>			
31 March 2022*	88,725,240	35.04%	1.65%
31 March 2021	17,092,075	34.47%	-0.49%
31 March 2020	17,092,075	34.64%	-0.43%
<b>Mr. SuNil Sachdeva jointly with Mrs. Suman Sachdeva</b>			
31 March 2022	-	-	-
31 March 2021	-	-	-
31 March 2020	6,800,000	13.78%	-0.43%

\*This is the shareholding post the share split.

\*\*Dr. Naresh Trehan is the first holder.

E Details related to borrowings secured against current assets

(i) The Holding Company has given current assets (trade receivables and inventories) as security for working capital (fund and non fund based limits) obtained from ICICI Bank Limited HDFC Bank Limited and Yes Bank Limited. This is applicable for year ended 31 March 2022 and 31 March 2021. The Company submitted the required information with the bank and the required reconciliation is presented below:

31 March 2022

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 22	2,707.80	2,707.75	(0.05)	Variance is not material.
Inventories and trade receivables	Q2 FY 22	2,702.50	2,700.79	(1.51)	Variance is not material.
Inventories and trade receivables	Q3 FY 22	2,994.70	2,993.97	(0.73)	Variance is not material.
Inventories and trade receivables	Q4 FY 22	2,820.98	2,840.00	19.02	Variance is not material.

31 March 2021

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 21	1,969.10	1,963.34	(5.76)	Variance is not material.
Inventories and trade receivables	Q2 FY 21	2,063.30	2,071.53	8.23	Variance is not material.
Inventories and trade receivables	Q3 FY 21	2,425.70	2,381.23	(44.47)	Variance is not material.
Inventories and trade receivables	Q4 FY 21	2,280.80	2,274.52	(6.28)	Variance is not material.

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

**Global Health Limited (formerly known as Global Health Private Limited)**  
**Summary statement of significant accounting policies and other explanatory information**  
**(All amounts are in Indian Rupees millions, unless otherwise stated)**

**Note - 50**

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

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 - 51**

Research and development expenditure for the period ended 31 March 2022 includes consultants' and specialists' honorarium amounting to ₹ 0.59 million (31 March 2021: ₹ 0.27 million and 31 March 2020: ₹ 0.12 million) and salaries of employees amounting to ₹ 6.89 million (31 March 2021: ₹ 7.87 million and 31 March 2020: ₹ 9.93 million).

**Note - 52**

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

**Note - 53**

The trade receivables as at 31 March 2022, *inter-alia*, include receivables in foreign currency amounting to ₹ 30.02 million (31 March 2021: ₹ 28.73 million and 31 March 2020 : ₹ 68.69 million) which have been outstanding beyond the timeline stipulated by the applicable provisions of Reserve Bank of India read with the foreign exchange management regulations. The Group has filed necessary applications with the appropriate authority in this regard as per regulations. The management does not envisage any significant financial impact of the same at this stage on this matter.

**Note - 54**

The Code on Social Security, 2020 ('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.

**Note-55**

**A** The Holding Company and subsidiary companies have not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary companies (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**B** The Holding Company and subsidiary companies has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company and subsidiary companies shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**C** The Group does not have any transactions and outstanding balances during the current as well previous years with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

For and on behalf of the **Board of Directors**

**Rajni Mundra**  
Partner  
Membership No.: 058644

**Place:** Mumbai  
**Date:** 26 May 2022

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

**Place:** Gurugram  
**Date:** 26 May 2022

**Pankaj Sahni**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Rahul Ranjan**  
Company Secretary

**Place:** Gurugram  
**Date:** 26 May 2022

**Sanjeev Kumar**  
Group Chief Financial Officer

**Place:** Gurugram  
**Date:** 26 May 2022

**Deepak Khanna**  
Financial Controller

**Place:** Gurugram  
**Date:** 26 May 2022



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY

Dr. Naresh Trehan  
*Chairman and Managing Director*

Date:

Place:

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY**

Sunil Sachdeva  
*Non-Executive Director*

Date:  
Place:

## DECLARATION

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### SIGNED BY

Ravi Kant Jaipuria  
*Non- Executive Nominee Director*

Date:

Place:

## **DECLARATION**

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### **SIGNED BY**

Venkatesh Ratnasami  
*Non- Executive Nominee Director*

Date:

Place:

## DECLARATION

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### SIGNED BY

Praveen Mahajan  
*Non-Executive Independent Director*

Date:

Place:

## **DECLARATION**

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### **SIGNED BY**

Vikram Singh Mehta  
*Non-Executive Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY**

Hari Shanker Bhartia  
*Non-Executive Independent Director*

Date:

Place:

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY

Rajan Bharti Mittal  
*Non-Executive Independent Director*

Date:

Place:



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY**

Ravi Gupta  
*Non-Executive Independent Director*

Date:

Place:

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules or regulations framed thereunder or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sanjeev Kumar  
*Group Chief Financial Officer*

Date:

Place:

**DECLARATION BY SUNIL SACHDEVA AND SUMAN SACHDEVA AS INDIVIDUAL SELLING SHAREHOLDERS**

We, Sunil Sachdeva and Suman Sachdeva, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus, in relation to ourselves, as Individual Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**SUNIL SACHDEVA**

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**SUMAN SACHDEVA**

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**SUNIL SACHDEVA JOINTLY WITH SUMAN SACHDEVA**

Date:

Place:

**DECLARATION BY ANANT INVESTMENTS AS INVESTOR SELLING SHAREHOLDER**

We, Anant Investments, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus, in relation to ourselves, as Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF ANANT INVESTMENTS**

\_\_\_\_\_

Name: Adiilah Ibrahim Balladin

Designation: Director

Date:

Place: