
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Global Health Patliputra Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Global Health Patliputra Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



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Independent Auditor's Report to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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Independent Auditor's Report to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Chartered Accountants



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Independent Auditor's Report to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and



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Independent Auditor's Report to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra..

Rajni Mundra

Partner

Membership No.: 058644

UDIN: 28058644BGXZOP4736

Place: Mumbai

Date: 26 May 2023



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) Accordingly to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 3,632.53 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644



UDIN: 28058644BGXZOP4736

Place: Mumbai
Date: 26 May 2023

Annexure B to the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023

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Annexure B

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

1. In conjunction with our audit of the financial statements of Global Health Patliputra Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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



Annexure B to the Independent Auditor's Report of even date to the members of Global Health Patliputra Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rajni Mundra..

Rajni Mundra
Partner
Membership No.: 058644

UDIN: 28058644BGXZOP4736

Place: Mumbai
Date: 26 May 2023



Global Health Patliputra Private Limited
Balance sheet as at 31 March 2023

	Notes	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	7 A	42,457.29	22,576.50
Capital work-in-progress	7 A	9,326.05	24,844.58
Right of use assets	7 B	6,380.93	6,643.13
Intangible assets	8	137.22	124.15
Financial assets			
Other financial assets	9 A	500.83	187.51
Income-tax assets (net)	11	156.15	10.17
Other non-current assets	12 A	217.94	531.20
Total non-current assets		59,176.41	54,917.24
Current assets			
Inventories	13	578.66	336.79
Financial assets			
Trade receivables	14	466.26	2.19
Cash and cash equivalents	15	2,526.35	2,937.40
Other bank balances	16	746.81	705.03
Other financial assets	9 B	190.18	112.66
Other current assets	12 B	192.13	114.54
Total current assets		4,700.39	4,208.61
Total assets		63,876.80	59,125.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	30,440.74	29,700.00
Other equity	17 B	(9,900.77)	(8,324.01)
Total equity		20,539.97	21,375.99
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18 A	29,246.22	25,867.23
Lease liabilities	19 A	8,011.53	7,732.28
Provisions	20 A	92.76	49.26
Other non-current liabilities	21 A	139.22	
Total non-current liabilities		37,489.73	33,648.77
Current liabilities			
Financial liabilities			
Borrowings	18 B	736.07	407.10
Lease liabilities	19 B	478.90	449.69
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22 A	196.53	60.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	22 B	1,863.92	748.24
Other financial liabilities	23	1,786.92	1,759.36
Other current liabilities	21 B	234.24	125.83
Provisions	20 B	550.52	550.84
Total current liabilities		5,847.10	4,101.09
Total liabilities		43,336.83	37,749.86
Total equity and liabilities		63,876.80	59,125.85

The accompanying notes to the financial statements including summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No : 058644



Place: Mumbai

Date: 26 May 2023



For and on behalf of the Board of Directors

Dr. Naresh Trehan

Dr. Naresh Trehan

Director

[DIN:00012148]

Place: Gurugram

Date: 26 May 2023

Om Prakash Choubey

Om Prakash Choubey

Company Secretary

M. No. 30096

Place: Gurugram

Date: 26 May 2023

Sanjeev Kumar

Sanjeev Kumar

Director

[DIN:07060417]

Place: Gurugram

Date: 26 May 2023

Hans Raj Saraswat

Hans Raj Saraswat

Chief Financial Officer

Place: Patna

Date: 26 May 2023

Global Health Patliputra Private Limited
Statement of profit and loss for the year ended 31 March 2023

	Notes	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Income			
Revenue from operations	24	16,946.07	2,377.29
Other income	25	124.08	213.37
		<u>17,070.15</u>	<u>2,590.66</u>
Expenses			
Cost of materials consumed	26A	2,915.48	620.51
Purchases of stock-in-trade	26B	370.87	31.71
Changes in inventories of stock-in-trade	26C	(48.92)	(23.93)
Employee benefits expense	27	3,034.78	1,289.10
Finance costs	28	2,193.26	1,163.51
Depreciation and amortisation expense	29	2,464.82	640.42
Retainers and consultants fee	30A	4,800.05	1,674.80
Other expenses	30B	4,282.77	1,775.84
		<u>20,013.11</u>	<u>7,171.96</u>
Loss before tax		(2,942.96)	(4,581.30)
Tax expenses	31	-	-
Loss after tax		(2,942.96)	(4,581.30)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		10.69	(0.34)
Total other comprehensive income		10.69	(0.34)
Total comprehensive income for the year		(2,932.27)	(4,581.64)
Earnings per equity share			
Basic earning per share (₹)	32	(0.98)	(1.88)
Diluted earning per share (₹)		(0.98)	(1.88)

The accompanying notes to the financial statements including summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Rajni Mundra
Rajni Mundra
Partner
Membership No.: 058644



Place: Mumbai
Date: 26 May 2023



For and on behalf of the Board of Directors

Dr. Naresh Trehan
Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 26 May 2023

Om Prakash Choubey
Om Prakash Choubey
Company Secretary
M. No. B0096

Place: Gurugram
Date: 26 May 2023

Sanjeev Kumar
Sanjeev Kumar
Director
[DIN:07060417]

Place: Gurugram
Date: 26 May 2023

Hans Raj Saraswat
Hans Raj Saraswat
Chief Financial Officer

Place: Patna
Date: 26 May 2023

Global Health Patliputra Private Limited
Statement of cash flow for the year ended 31 March 2023

	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,942.96)	(4,581.30)
Adjustments for:		
Interest income	(47.99)	(44.30)
Depreciation on property, plant and equipment	2,304.63	601.00
Depreciation on right of use assets	130.89	33.64
Amortization of intangible assets	29.30	5.78
Interest on borrowings	1,404.76	392.21
Interest on lease liabilities	774.65	746.09
Other borrowing costs	13.84	25.21
Profit on disposal of property, plant and equipment (net)	-	(2.74)
Unrealised foreign exchange loss/(gain)	313.29	(150.57)
Provision for employee benefits (net)	43.19	46.23
Operating profit/(loss) before working capital changes	2,023.60	(2,928.75)
Movement in working capital		
Other current assets	(77.59)	(112.52)
Trade receivables	(464.07)	(2.19)
Inventories	(241.86)	(333.97)
Other financial assets	(77.52)	(102.27)
Other current liabilities	108.41	92.13
Other current financial liabilities	3.73	4.92
Trade payables	1,252.18	777.20
Cash flows from/(used in) operations	2,526.88	(2,605.45)
Income-tax paid	(145.98)	(5.39)
Net cash flows from/(used in) operating activities	2,380.90	(2,610.84)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(5,057.83)	(12,416.31)
Proceeds from disposal of property, plant and equipment	-	75.57
Movement in bank deposits (net)	(355.10)	(93.22)
Interest received	47.99	41.30
Net cash used in investing activities	(5,364.94)	(12,389.67)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including securities premium)	2,000.00	10,200.00
Proceeds from non-current borrowings	3,500.00	8,130.91
Repayment of borrowings	(324.42)	-
Interest paid on borrowing	(2,136.40)	(1,632.12)
Interest paid on lease liabilities	(466.19)	(437.74)
Net cash flows from financing activities	2,572.99	16,261.04
Net (decrease)/increase in cash and cash equivalents	(411.05)	1,260.53
Cash and cash equivalents at the beginning of the year	2,937.40	1,676.87
Cash and cash equivalents at end of the year	2,526.35	2,937.40
Reconciliation of cash and cash equivalents (refer note 15):		
Balances with banks in current accounts	2,507.29	2,925.77
Cash on hand	19.06	11.63
	2,526.35	2,937.40

The accompanying notes to the financial statements including summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Rajni Munday
Rajni Munday
Partner
Membership No.: 058644



Place: Mumbai
Date: 26 May 2023



For and on behalf of the Board of Directors

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 26 May 2023

Om Prakash Choubey
Company Secretary
M. No. B0036

Place: Gurugram
Date: 26 May 2023

Sanjeev Kumar
Director
[DIN:07060417]

Place: Gurugram
Date: 26 May 2023

Hans Raj Saraswat
Chief Financial Officer

Place: Patna
Date: 26 May 2023

Global Health Patliputra Private Limited
Statement of changes in equity for the year ended 31 March 2023

(₹ in lakhs)

A Equity share capital*

Particulars	Opening balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Opening balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	19,500.00	10,200.00	29,700.00	29,700.00	740.74	30,440.74

B Other equity**

(₹ in lakhs)

Particulars	Capital contribution from the Holding Company	Reserves and surplus		Total
		Securities premium	Retained earnings	
Balance as at 1 April 2021	200.00	-	(4,588.92)	(4,388.92)
Loss for the year	-	-	(4,581.30)	(4,581.30)
Other comprehensive income	-	-	(0.34)	(0.34)
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.34)	(0.34)
Total comprehensive income for the year	-	-	(4,581.64)	(4,581.64)
Transactions with owners in their capacity as owners:				
Corporate guarantee received from the Holding Company	646.55	-	-	646.55
Balance as on 1 April 2022	846.55	-	(9,170.56)	(8,324.01)
Loss for the year	-	-	(2,942.96)	(2,942.96)
Other comprehensive income	-	-	10.69	10.69
Re-measurement gain on defined benefit plans (net of tax)	-	-	10.69	10.69
Total comprehensive income for the year	-	-	(2,932.27)	(2,932.27)
Transactions with owners in their capacity as owners:				
Issue of equity shares	-	1,259.26	-	1,259.26
Corporate guarantee received from the Holding Company	96.25	-	-	96.25
Balance as at 31 March 2023	942.80	1,259.26	(12,102.83)	(9,900.77)

*Refer note 17A for details

**Refer note 17B for details

The accompanying notes to the financial statements including summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the 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

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 26 May 2023



For and on behalf of the Board of Directors

(Signature)

Dr. Naresh Trehan
Director
[DIN:00012148]

Sanjeev Kumar
Director
[DIN:07060417]

Place: Gurugram
Date: 26 May 2023

(Signature)
Om Prakash Choubey
Company Secretary
M No. 30096

Place: Gurugram
Date: 26 May 2023

Place: Gurugram
Date: 26 May 2023

(Signature)
Hans Raj Saraswat
Chief Financial Officer

Place: Patna
Date: 26 May 2023

Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

1. Background

Global Health Patliputra Private Limited ('the Company') is engaged in the business of providing healthcare services. The Company is domiciled in India and its registered office is situated at E – 18, Defence Colony, New Delhi – 110024. The Company has entered into a concession agreement with the Health Department, Government of Bihar for the development, operation and maintenance of super- speciality hospital on public private partnership mode in Patna, Bihar. The Company is a wholly owned subsidiary of Global Health Limited (formerly known as Global health Private limited) (the 'Holding Company').

2. General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 26 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Recent accounting pronouncement

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and certain measurement techniques (viz. estimation techniques, valuation techniques, etc) and inputs are used to develop such estimates. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.



5. Current verses non-current classification

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

6. Summary of significant accounting policies

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

6.1 Property, plant and equipment

Recognition and initial measurement

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

Subsequent costs and disposal

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

6.2 Intangible assets

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition

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

6.3 Leases

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

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

Classification of leases

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

Recognition and initial measurement of right of use assets

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

Subsequent measurement of right of use assets

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

Lease liabilities

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

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



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

6.4 Borrowing costs

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.

6.5 Inventories

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

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

6.6 Revenue recognition and other income

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

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

Interest income

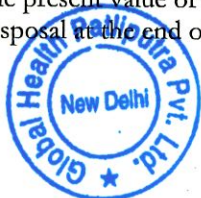
Interest income is recognised on accrual basis using the effective interest rate (EIR) method.

Other income

Revenue arising from revenue sharing agreements is recognized as per the terms of the arrangement.

6.7 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



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

6.8 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

6.9 Financial instruments

Recognition and initial measurement

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

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

Non-derivative financial assets

Subsequent measurement

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

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

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

De-recognition of financial assets

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



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantees

Financial guarantee contracts are recognised initially at fair value and adjusted with underlying borrowings as transaction costs. Subsequently, the balance is amortised basis effective interest rate method to the statement of profit and loss.

6.10 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

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

6.11 Taxes

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

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred 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.

6.12 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.

6.13 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plan

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

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

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

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net interest expense on the Company's other long-term employee benefits plan is included in employee benefits expense.



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

6.14 Government grants

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

6.15 Provisions, contingent liabilities and contingent assets

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

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

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

6.16 Earnings per share

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

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

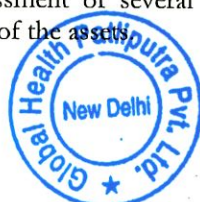
6.17 Rounding off amounts

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

6.18 Critical estimates and judgements

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

- a) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- b) **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

- c) **Contingent liabilities** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- d) **Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- e) **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f) **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.
- g) **Leases** – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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



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Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

7A. Property, plant and equipment

Particulars	Owned assets							Total	Capital work-in-progress (refer note (iii) and (iv) below)		
	Building	Medical equipments	Medical and surgical instruments	Other plant and equipment	Furniture and fixtures	IT equipment	Office equipment			Electrical installation	Vehicles
Balance as at 01 April 2021	1,222.94	90.67	1.50	227.49	99.76	69.57	5.11	247.24	25.87	1,990.15	29,149.90
Additions	9,091.77	8,243.56	418.70	1,586.05	475.67	765.95	107.30	548.48	78.48	21,313.96	17,008.64
Disposals/adjustments	-	(72.78)	-	-	-	-	-	-	-	(72.78)	(21,313.96)
Balance as at 31 March 2022	10,314.71	8,261.45	420.20	1,813.54	575.43	833.52	112.41	795.72	104.35	25,251.33	24,844.58
Additions	15,368.86	1,994.45	232.82	3,078.62	242.71	391.82	17.24	858.17	0.73	22,185.42	4,428.08
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	(19,946.61)
Balance as at 31 March 2023	25,683.57	10,255.90	653.02	4,892.16	818.14	1,225.34	129.65	1,653.89	105.08	45,416.75	9,326.05
Accumulated depreciation											
Balance as at 01 April 2021	23.33	2.78	0.14	2.49	11.65	9.53	0.48	3.46	0.02	53.88	-
Charge for the year	134.95	180.02	28.67	57.31	45.29	99.95	8.72	39.10	6.99	601.00	-
Disposals/adjustments	-	(0.05)	-	-	-	-	-	-	-	(0.05)	-
Balance as at 31 March 2022	158.28	182.75	28.81	59.80	56.94	109.48	9.20	42.56	7.01	654.83	-
Charge for the year	599.56	720.25	197.52	209.49	85.22	329.33	25.37	122.60	15.29	2,304.63	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	757.84	903.00	226.33	269.29	142.16	438.81	34.57	165.16	22.30	2,959.46	-
Net block as at 31 March 2022	10,156.43	8,078.70	391.39	1,753.74	518.49	724.04	103.21	753.16	97.34	22,576.50	24,844.58
Net block as at 31 March 2023	24,925.73	9,352.90	426.69	4,622.87	675.98	786.53	95.08	1,488.73	82.78	42,457.29	9,326.05

Notes:

(i) **Contractual obligations**
Refer note 36(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) **Property, plant and equipment pledged as security**
Leasehold land, building and all movable property, plant and equipment have been mortgaged as security for borrowings. Refer note 18 for details.

(iii) **Capital work-in-progress**
During the years mentioned below, following expenses have been capitalised as part of capital work-in-progress.

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance costs	1,046.96	1,410.71
Other expenses	103.72	134.87
Depreciation on right of use assets	131.51	238.56
Total	1,281.99	1,774.14

(iv) Refer Note 41.A for ageing details.



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Global Health Patliputra Private Limited
Notes to the financial statements for the year ended 31 March 2023

7B Right of use assets

(₹ in lakhs)

Particulars	Leasehold land
Gross block	
As at 1 April 2021/31 March 2022/31 March 2023	7,429.73
Accumulated depreciation	
Balance as at 01 April 2021	524.40
Charge for the year*	262.20
Balance as at 31 March 2022	786.60
Charge for the year*	262.20
Balance as at 31 March 2023	1,048.80
Net block as at 31 March 2022	6,643.13
Net block as at 31 March 2023	6,380.93

* Details of depreciation capitalised: (₹ in lakhs)

Particulars	Amount
31 March 2023	131.31
31 March 2022	228.56



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Global Health Patliputra Private Limited

Notes to the financial statements for the year ended 31 March 2023

8 Intangible assets	(₹ in lakhs)
	Software
Gross block	
Balance as at 1 April 2021	10.04
Additions	120.57
Balance as at 31 March 2022	130.61
Additions	42.37
Balance as at 31 March 2023	172.98
Accumulated amortisation	
Balance as at 01 April 2021	0.68
Charge for the year	5.78
Balance as at 31 March 2022	6.46
Charge for the year	29.30
Balance as at 31 March 2023	35.76
Net block as at 31 March 2022	124.15
Net block as at 31 March 2023	137.22



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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 9		
A Other financial assets - non-current (Unsecured considered good)		
Security deposits	69.14	80.34
Bank deposits with maturity of more than 12 months*	431.69	107.17
	<u>500.83</u>	<u>187.51</u>

*Bank deposits (excluding interest accrued) of ₹ 427.78 lakhs (31 March 2022: ₹ 106.64) are pledged against Debt Service Reserve Account ('DSRA').

B Other financial assets - current (Unsecured considered good)		
Unbilled revenue	118.57	6.60
Security deposits	7.10	9.10
Other receivables	64.51	96.96
	<u>190.18</u>	<u>112.66</u>

Note - 10

Deferred tax assets (net)

Deferred tax assets arising on account of :

Employee benefits	10.87	12.55
Right of use assets and lease liabilities	143.62	387.29
Unabsorbed business losses and depreciation	626.85	46.22
	<u>781.34</u>	<u>446.06</u>

Deferred tax liabilities arising on account of :

Property, plant and equipment and intangible assets	(781.34)	(446.06)
	<u>(781.34)</u>	<u>(446.06)</u>

Notes:

- (i) The Company has unabsorbed business losses (including unabsorbed depreciation) of ₹ 12,058.61 lakhs (31 March 2022: ₹ 6,548.98 lakhs). The unabsorbed business losses are available for utilisation for a maximum period of eight years, which is yet to expire. The Company has recognised deferred tax asset on certain items, only to the extent of deferred tax liabilities.

Details of expiry related to brought forward losses/unabsorbed depreciation:

As at 31 March 2023

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	6,489.53	-	6,489.53
Unabsorbed depreciation	-	-	-	5,569.08	5,569.08

As at 31 March 2022

Particulars	0-1 years	1-5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	4,348.08	-	4,348.08
Unabsorbed depreciation	-	-	-	2,200.90	2,200.90

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

Particulars	1 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2023
(₹ in lakhs)				
Assets				
Employee benefits	12.55	-	(1.68)	10.87
Right of use assets and lease liabilities	387.29	-	(243.67)	143.62
Unabsorbed business losses and depreciation	46.22	-	580.63	626.85
Liabilities				
Property, plant and equipment and intangible assets	(446.06)	-	(335.28)	(781.34)
Total	-	-	-	-

Particulars	1 April 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	31 March 2022
(₹ in lakhs)				
Assets				
Employee benefits	0.92	-	11.63	12.55
Right of use assets and lease liabilities	38.59	-	348.70	387.29
Unabsorbed business losses and depreciation	-	-	46.22	46.22
Liabilities				
Property, plant and equipment and intangible assets	(39.51)	-	(406.55)	(446.06)
Total	-	-	-	-

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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 11		
Income-tax assets (net)		
Prepaid tax (net)	156.15	10.17
	<u>156.15</u>	<u>10.17</u>
Note - 12		
A Other non-current assets		
Capital advances	193.67	509.30
Prepaid expenses	24.27	21.90
	<u>217.94</u>	<u>531.20</u>
B Other current assets		
Prepaid expenses	137.52	99.73
Advance to material/service providers	53.92	14.76
Advance to employees	0.69	0.05
	<u>192.13</u>	<u>114.54</u>
Note - 13		
Inventories**		
Pharmacy, medical and laboratory consumables related to in-patient services	391.16	288.73
Pharmacy and medical consumables related to sale of pharmacy products to out-patients	72.85	23.93
General stores	114.65	24.13
	<u>578.66</u>	<u>336.79</u>
* valued at cost or net realisable value, whichever is lower		
# exclusive charge by way of hypothecation, both present and future		
Note - 14		
Trade receivables^		
Considered good - unsecured	466.26	2.19
	<u>466.26</u>	<u>2.19</u>
^ Refer note 41B for ageing details.		
Note - 15		
Cash and cash equivalents		
Balances with banks in current accounts*	2,507.29	2,925.77
Cash on hand	19.06	11.63
	<u>2,526.35</u>	<u>2,937.40</u>
*Includes balances with e-wallet and credit card companies amounting to ₹ 35.34 lakhs (31 March 2022: ₹ 12.61 lakhs)		
Note - 16		
Other bank balances		
Bank deposits with maturity of more than three months and upto twelve months*	746.81	705.03
	<u>746.81</u>	<u>705.03</u>

*Bank deposits (excluding interest accrued) of ₹ 705.02 lakhs (31 March 2022: ₹ 598.01 lakhs) are pledged against Debt Service Reserve Account ('DSRA').



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Note - 17	As at 31 March 2023		As at 31 March 2022	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
A Equity share capital				
i Authorised				
Equity shares of ₹ 10 each*	325,000,000	32,500.00	300,000,000	30,000.00
		<u>32,500.00</u>		<u>30,000.00</u>
*During the year, pursuant to the provisions of section 13 and section 61 and all other applicable provisions of the Companies Act, 2013, the authorised share capital of the Company has been increased from ₹ 3,000,000,000 divided into 300,000,000 equity shares of face value of ₹ 10 each to ₹ 3,250,000,000 divided into 325,000,000 equity shares of face value of ₹ 10 each.				
ii Issued, subscribed and paid up				
Equity shares of ₹ 10 each	304,407,407	30,440.74	297,000,000	29,700.00
		<u>30,440.74</u>		<u>29,700.00</u>
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	297,000,000	29,700.00	195,000,000	19,500.00
Add: Issued during the year	7,407,407	740.74	102,000,000	10,200.00
Balance at the end of the year	<u>304,407,407</u>	<u>30,440.74</u>	<u>297,000,000</u>	<u>29,700.00</u>
iv Share of the Company held by the Holding Company				
Name of the equity shareholder	Number	%	Number	%
Global Health Limited (formerly known as Global Health Private Limited)*	304,407,407	100.00%	297,000,000	100.00%
*Out of this, 100 shares are held by Dr. Naresh Trehan as a nominee of the Holding Company.				
v Terms and rights attached to equity shares :				
Equity shares have a face value of ₹ 10 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.				
vi Details of promoter shareholding				
For details, refer note 41D.				

Note - 17	As at 31 March 2023		As at 31 March 2022	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
B Other equity				
Capital contribution from the Holding Company		942.80		846.55
Reserves and surplus				
Securities premium		1,259.26		-
Retained earnings		(12,102.83)		(9,170.56)
		<u>(9,900.77)</u>		<u>(8,324.01)</u>
Nature and purpose of reserves				
(i) Capital contribution				
Capital contribution represents primarily the corporate guarantee facility provided by the Holding Company and the amount of Served for India Scheme (SFIS) licence transferred by the Holding Company to the Company. Additionally, ₹ 742.80 lakhs has been credited to equity in last provision of Ind AS towards recognition of corporate guarantee (financial guarantee) balance provided by the Holding Company.				
(ii) Retained earnings				
Retained earnings comprises of current period and prior periods undistributed earnings or losses after tax.				
(iii) Securities premium				
Securities premium represents premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.				

Note - 18	As at 31 March 2023		As at 31 March 2022	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
A Borrowings non-current				
Secured loans				
Term loans				
From bank [refer note (a) below]		26,609.26		23,454.95
Less: current maturities of long-term borrowings		736.07		407.10
		<u>25,873.19</u>		<u>23,047.85</u>
Deferred payment liabilities [refer note (b) below]		3,373.03		2,819.38
		<u>3,373.03</u>		<u>2,819.38</u>
		<u>29,246.22</u>		<u>25,867.23</u>
B Borrowings - current				
Secured loans				
Term loans				
Current maturities of long-term borrowings		736.07		407.10
		<u>736.07</u>		<u>407.10</u>



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Notes:

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

- The term loan is secured by way of hypothecation of all present and future movable property, plant and equipment of the borrower, including without limitation, the stocks, book debts, plant and equipment, receivables, bills of exchange, movable fittings, medical equipment's, 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.
- The Holding Company has given a corporate guarantee for the sanctioned facility of ₹ 36,500 lakhs.
- Interest is charged at the rate of the bank's six month marginal cost of funds based lending rate (MCLR)+0.05% per annum payable on monthly basis.
- Loan is repayable in 36 quarterly instalments starting from October 2022.
- Reconciliation of loan balance with transaction costs:

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Gross balance	27,236.49	24,060.91
Less: Transaction costs	(627.23)	(605.96)
Net balance	26,609.26	23,454.95

- (b) This represents liability for medical equipment purchased on deferred payment terms to be repaid in August 2024.

The changes in the Company's liabilities arising from financing activities are summarised as follows:			(₹ in lakhs)
Particulars	Borrowings*	Finance cost	Total
1 April 2021	15,930.00	-	15,930.00
Cash flows:	8,130.91	-	8,130.91
- Proceeds from borrowings	-	1,632.12	1,672.71
- Interest expense (including capitalisation)	-	(1,632.12)	(1,632.12)
- Interest paid	(605.96)	-	(605.96)
- Non-cash adjustments	23,454.95	-	23,495.54
31 March 2022	23,454.95	-	23,454.95
1 April 2022	3,500.00	-	3,500.00
Cash flows:	(324.42)	-	(324.42)
- Proceeds from borrowings	-	2,136.40	2,136.40
- Repayment of borrowings	-	(2,136.40)	(2,136.40)
- Interest expense (including capitalisation)	-	-	-
- Interest paid	(21.27)	-	(21.27)
- Non-cash adjustments	26,609.26	-	26,609.26
31 March 2023	26,609.26	-	26,609.26

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

Note - 19

A Lease liabilities	8,011.53	7,732.28
Lease liabilities - non-current (refer note 40)	<u>8,011.53</u>	<u>7,732.28</u>
B Lease liabilities	478.90	449.69
Lease liabilities - current (refer note 40)	<u>478.90</u>	<u>449.69</u>

The changes in the Company's lease liabilities arising from financing activities can be classified as follows:		(₹ in lakhs)
Particulars	Amount	
Lease liabilities as at 1 April 2021 (current and non-current)	7,873.62	
Interest on lease liabilities	746.09	
Payment of lease liabilities	(437.74)	
Lease liabilities as at 31 March 2022 (current and non-current)	8,181.97	
Interest on lease liabilities	774.65	
Payment of lease liabilities	(466.19)	
Lease liabilities as at 31 March 2023 (current and non-current)	8,490.43	

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	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
Note - 20		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (refer note 38)	48.36	23.23
Compensated absences	44.40	26.03
	<u>92.76</u>	<u>49.26</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity (refer note 38)	0.21	0.07
Compensated absences	0.10	0.56
Provision for contingencies*	550.21	550.21
	<u>550.52</u>	<u>550.84</u>

*The provision for contingencies pertains to the estimate of the present probable obligation of cash outflow towards delay in completion of the under construction facility

Note - 21		
A Other non-current liabilities		
Deferred income*	139.22	-
	<u>139.22</u>	<u>-</u>
B Other current liabilities		
Payable to statutory authorities	141.31	103.60
Advance from customers	77.56	17.99
Deferred income*	11.88	-
Other liabilities	3.49	4.24
	<u>234.24</u>	<u>125.83</u>
*Deferred income classified into		
Non-current portion	139.22	-
Current portion	11.88	-
	<u>151.10</u>	<u>-</u>
*Deferred income (on account of other grants)		
Opening balance	-	-
Grants received during the year	154.06	-
Less : Released to statement of profit and loss	(2.96)	-
	<u>151.10</u>	<u>-</u>

Note - 22		
Trade payables^		
A Total outstanding dues of micro enterprises and small enterprises*	196.53	60.03
	<u>196.53</u>	<u>60.03</u>

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") are as follows:

Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	196.53	60.03
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.28	0.11
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	21.02	-
Due to others	1,842.90	748.24
	<u>1,863.92</u>	<u>748.24</u>

^ Refer note 41C for ageing details.

Note - 23		
Other financial liabilities - current		
Capital creditors	1,771.72	1,752.89
Employee related payables	10.20	6.47
Security deposits	5.00	-
	<u>1,786.92</u>	<u>1,759.36</u>



	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Note - 24		
Revenue from operations		
Income from healthcare services		
In patient	13,665.05	1,856.56
Out patient	2,787.01	512.01
Income from sale of pharmacy products to out-patients		
Sale of pharmacy products	491.05	8.72
Other operating revenue		
Grant income	2.96	-
	<u>16,946.07</u>	<u>2,377.29</u>
Note - 25		
Other income		
Interest income on bank deposits	47.99	44.30
Interest on refund of income-tax	0.75	-
Profit on disposal of property, plant and equipment (net)	-	2.74
Foreign exchange - gain (net)	-	150.57
Revenue share from food court	24.44	-
Rental income	4.26	-
Miscellaneous income	46.64	15.76
	<u>124.08</u>	<u>213.37</u>
Note - 26A		
Cost of materials consumed		
Pharmacy, medical and laboratory consumables related to in-patient services		
Opening stock	288.73	2.40
Add: Purchases	2,972.41	813.75
Less: Closing stock	(391.16)	(288.73)
Materials consumed	<u>2,869.98</u>	<u>527.42</u>
General stores		
Opening stock	24.13	0.43
Add: Purchases	136.02	116.79
Less: Closing stock	(114.65)	(24.13)
Materials consumed	<u>45.50</u>	<u>93.09</u>
	<u>2,915.48</u>	<u>620.51</u>
Note - 26B		
Purchases of stock-in-trade	370.87	31.71
Note - 26C		
Changes in inventories of stock-in-trade		
Opening stock	23.93	-
Less: Closing stock	72.85	23.93
Changes in inventories of stock-in-trade	<u>(48.92)</u>	<u>(23.93)</u>
Note - 27		
Employee benefits expense		
Salaries and wages*	2,842.47	1,214.77
Contribution to provident fund and other funds*	166.45	72.92
Staff welfare expenses	25.86	1.41
	<u>3,034.78</u>	<u>1,289.10</u>
* Refer note 7A(ii) for capitalisation details.		
Note - 28		
Finance costs		
Interest on term loans*	1,164.41	262.01
Interest on lease liabilities	774.65	746.09
Other borrowing costs	13.84	25.21
Interest on deferred payment liabilities	240.36	130.20
	<u>2,193.26</u>	<u>1,163.51</u>
* Refer note 7A(ii) for capitalisation details.		
Note - 29		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	2,304.63	601.00
Depreciation on right of use assets*	130.89	33.64
Amortisation of intangible assets	29.30	5.78
	<u>2,464.82</u>	<u>640.42</u>
* Refer note 7A(ii) for capitalisation details.		



	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
Note - 30A		
Retainers and consultants fee		
Retainers and consultants fee	4,800.05	1,674.80
	<u>4,800.05</u>	<u>1,674.80</u>
Note - 30B		
Other expenses*		
Power and fuel	517.20	235.61
Lease rent :		
Premises	581.15	207.08
Equipments**	365.29	53.81
Repairs and maintenance:		
Equipments	186.55	92.12
Building	60.60	10.35
Rates and taxes	134.78	216.07
Recruitment expenses	28.21	41.93
Insurance	32.57	9.56
Travelling and conveyance	69.98	77.03
Communication expenses	28.30	11.77
Payments to the auditor as:		
Auditor (including taxes)	20.65	5.90
For other services (including taxes)	0.73	-
For reimbursement of expenses (including taxes)	2.27	0.15
Pantry expenses	301.82	78.58
Laundry expenses	98.80	19.85
Security expenses	286.44	160.12
Facility management expenses	726.56	350.73
Advertisement and sales promotion	187.53	68.58
Outsourced services	99.91	25.12
Legal and professional	40.35	50.91
Printing and stationery	102.37	19.54
Directors' sitting fees	2.75	0.50
Bank charges	89.06	14.55
Foreign exchange - loss (net)	313.29	-
Miscellaneous expenses	5.61	25.98
	<u>4,282.77</u>	<u>1,775.84</u>

* Refer note 7A(iii) for capitalisation details.

**This, inter alia, includes expenses pertaining to the lease rentals (towards the lease of the equipment) including the expenses pertaining to the related laboratory consumables. Since the bifurcation of expense between the lease (towards the equipment rent) and the non-lease component (towards consumables) is not available with the Company, hence, in accordance with Ind AS 116 'Leases' the Company has opted to present the entire expense as lease expenses.

Note - 31

Tax expenses

Current tax

Income-tax expense recognised in the statement of profit and loss

-	-
<u>-</u>	<u>-</u>

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

Accounting loss before income-tax	(2,942.96)	(4,581.30)
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	(740.68)	(1,153.02)
Tax impact of unabsorbed business losses (including unabsorbed depreciation)	740.68	1,153.02
Income-tax expense	<u>-</u>	<u>-</u>

Note - 32

Earnings per share (EPS)

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

Loss attributable to equity shareholders for basic and diluted EPS	(2,942.96)	(4,581.30)
Weighted average number of equity shares for basic EPS	301,403,856	243,654,795
Weighted average number of equity shares adjusted for the effect of dilution	301,403,856	243,654,795
Earnings per equity share		
Basic	(0.98)	(1.88)
Diluted	(0.98)	(1.88)



Note - 33

Fair value disclosures

(f) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

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

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

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

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Financial assets				
Trade receivables	466.26	466.26	2.19	2.19
Cash and cash equivalents	2,526.35	2,526.35	2,937.40	2,937.40
Other bank balances	746.81	746.81	705.03	705.03
Other financial assets	691.01	691.01	300.17	300.17
Total financial assets	4,430.43	4,430.43	3,944.78	3,944.78
Financial liabilities				
Borrowings	29,982.29	29,982.29	26,274.33	26,274.33
Trade payables	2,060.45	2,060.45	808.28	808.28
Other financial liabilities	1,786.92	1,786.92	1,759.36	1,759.36
Total financial liabilities	33,829.66	33,829.66	28,841.97	28,841.97

Note - 34

Financial risk management

(i) Financial instruments by category*

(₹ in lakhs)

Particulars	Amortised cost	
	31 March 2023	31 March 2022
Financial assets		
Trade receivables	466.26	2.19
Cash and cash equivalents	2,526.35	2,937.40
Other bank balances	746.81	705.03
Other financial assets	691.01	300.17
Total financial assets	4,430.43	3,944.78
Financial liabilities		
Borrowing	29,982.29	26,274.33
Trade payables	2,060.45	808.28
Lease liabilities	8,490.43	8,181.97
Other financial liabilities	1,786.92	1,759.36
Total financial liabilities	42,320.09	37,023.94

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income or fair value through profit and loss.

(ii) Risk management

The Company's activities are exposed to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets	Credit ratings	Diversification of bank deposits, credit limits and letters of credit
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

Credit risk management

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

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

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

Trade receivables

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. This is the first full year of operations of the Company and its outstanding receivables are very minimal and accordingly, the Company does not foresee any credit risk at this stage.

Cash and cash equivalents and other bank balances

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

Other financial assets

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

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(i) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month or lifetime expected credit losses for following financial assets –

As at 31 March 2023				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Trade receivables	466.26	-	-	466.26
Cash and cash equivalents	2,526.35	-	-	2,526.35
Other bank balances	746.81	-	-	746.81
Other financial assets	691.01	-	-	691.01

As at 31 March 2022				(₹ in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Trade receivables	2.19	-	-	2.19
Cash and cash equivalents	2,937.40	-	-	2,937.40
Other bank balances	705.03	-	-	705.03
Other financial assets	300.17	-	-	300.17

(B) Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2023					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
Non-derivatives					
Lease liabilities	496.50	1,091.91	27,649.24	29,237.65	
Borrowings	736.07	6,858.06	23,213.32	30,807.45	
Trade payables	2,060.45	-	-	2,060.45	
Other financial liabilities	1,786.92	-	-	1,786.92	
Total	5,079.94	7,949.97	50,862.56	63,892.47	

31 March 2022					(₹ in lakhs)
	Less than 1 year	1-3 years	More than 3 years	Total	
Non-derivatives					
Lease liabilities	466.20	1,025.27	28,212.39	29,703.86	
Borrowings	472.50	9,942.20	17,217.16	27,631.87	
Trade payables	808.28	-	-	808.28	
Other financial liabilities	1,759.36	-	-	1,759.36	
Total	3,506.34	10,967.47	45,429.55	59,903.36	

The Company also has access to the following undrawn borrowing from banks.

			(₹ in lakhs)	
Particulars	As at 31 March 2023	As at 31 March 2022		
Undrawn borrowing facilities	9,263.51	6,946.77		

(C) Market risk

(i) The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange payables for the year ended 31 March 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	INR (₹ in lakhs)	Foreign currency	INR (₹ in lakhs)
Liabilities				
Deferred payment liabilities	EURO	3,737.25	EURO	3,570.95
Capital creditors	USD	53.80	USD	-

Sensitivity

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

As at 31 March 2023						(₹ in lakhs)	
Particulars	Currency	As at 31 March 2023		As at 31 March 2022			
		Exchange rate increase by 7%	Exchange rate decrease by 7%	Exchange rate increase by 3%	Exchange rate decrease by 3%		
Liabilities							
Deferred payment liabilities	EURO	(261.61)	261.61	(107.13)	107.13		
Capital creditors	USD	(3.77)	3.77	-	-		

(ii) Interest rate risk

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

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

			(₹ in lakhs)	
Particulars	As at 31 March 2023	As at 31 March 2022		
Variable rate borrowing	26,609.26	23,454.95		
Total borrowings	26,609.26	23,454.95		

Sensitivity

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

			(₹ in lakhs)	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022		
Interest rates – increase by 100 basis points	(266.09)	(234.55)		
Interest rates – decrease by 100 basis points	266.09	234.55		



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Note - 35

Capital management

The Company's objectives when managing capital are to:

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

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

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings (excluding interest accrued)	29,982.29	26,274.33
Total equity	20,539.97	21,375.99
Debt to equity ratio	145.97%	122.92%

Note - 36

(i) Capital commitment

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment and capital work-in-progress (net of advances)	14,259.78	10,842.35

(ii) Other commitment

(₹ in lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Bank guarantee	500.00	1,500.23



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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 along with the aggregate transactions and year end balances with them as identified by the management have been given below:

(i) Individual exercising ultimate control over the Company*

Dr. Naresh Trehan

* Basis the rights available as per Articles of Association, Dr. Naresh Trehan was exercising control over the Holding Company before listing of the equity shares of the Holding Company. Post listing, basis the rights available as per the amended Articles of Association, Dr. Naresh Trehan is now exercising significant influence over the Holding Company. However, since Dr. Trehan was exercising control over the Holding Company and Company for part of the year, the Company has disclosed all related party relationships and transactions for the entire year pertaining to Dr. Naresh Trehan.

(ii) Holding Company

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

(iii) Fellow subsidiary

GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)

(iv) Key management personnel (KMP)

31 March 2023	31 March 2022
(i) Dr. Naresh Trehan	(i) Dr. Naresh Trehan
(ii) Mr. Sunil Sachdeva	(ii) Mr. Sunil Sachdeva (from 10 May 2021)
(iii) Mr. Sanjeev Kumar	(iii) Mr. Sanjeev Kumar
(iv) Mr. Pankaj Prakash Sahni	(iv) Mr. Pankaj Prakash Sahni
(v) Ms. Praveen Mahajan	(v) Ms. Praveen Mahajan (from 9 September 2021)
(vi) Mr. Ravi Shankar Singh	(vi) Mr. Ravi Shankar Singh (from 01 January 2022)
(vii) Mr. Hans Raj Saraswat	(vii) Mr. Hans Raj Saraswat (from 26 July 2021)

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

31 March 2023	31 March 2022
(i) IFAN Global India Private Limited	(i) IFAN Global India Private Limited
(ii) Raksha Health Insurance TPA Private Limited	
(iii) Devyani International Limited	

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

(₹ in lakhs)

S. No.	Particulars	Year	Related parties			Total
			Holding Company	Fellow subsidiary	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Outsourced services					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	41.08	-	-	41.08
		31 March 2022	-	-	-	-
2	Revenue from healthcare services					
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	0.97	-	0.97
		31 March 2022	-	-	-	-
3	Issue of equity share capital (including securities premium)					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	2,000.00	-	-	2,000.00
		31 March 2022	10,200.00	-	-	10,200.00
4	Purchase of property, plant and equipment					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	13.60	-	-	13.60
		31 March 2022	9.42	-	-	9.42
5	Purchase of medicines and consumables					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	6.32	-	-	6.32
		31 March 2022	-	-	-	-
6	Retainers and consultants fee - medical					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	13.55	-	-	13.55
		31 March 2022	-	-	-	-
7	Expense reimbursement pertaining to initial public offer					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	55.70	-	-	55.70
		31 March 2022	-	-	-	-
8	Sale of medicines and consumables					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	1.56	-	-	1.56
		31 March 2022	-	-	-	-
9	Recruitment expenses					
	IFAN Global India Private Limited	31 March 2023	-	-	9.48	9.48
		31 March 2022	-	-	19.96	19.96
10	Revenue share from food court					
	Devyani International Limited	31 March 2023	-	-	24.35	24.35
		31 March 2022	-	-	-	-
11	Security deposits received					
	Devyani International Limited	31 March 2023	-	-	5.00	5.00
		31 March 2022	-	-	-	-
12	Director's sitting fees					
	Ms. Praveen Mahajan	31 March 2023	-	-	2.25	2.25
		31 March 2022	-	-	0.50	0.50
13	Revenue from patients covered under tie-ups					
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	50.70	50.70
		31 March 2022	-	-	-	-
14	Salaries and other benefits*					
	Mr. Hans Raj Saraswat	31 March 2023	-	-	38.65	38.65
		31 March 2022	-	-	29.38	29.38
	Dr. Ravi Shankar Singh	31 March 2023	-	-	69.48	69.48
		31 March 2022	-	-	-	-

*Gratuity and compensated absences are determined by independent actuary for all the employees of the Company and hence, employee wise split is not available.



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

(₹ in lakhs)

S. No.	Particulars	Related parties				Total
		Year	Holding Company	Fellow subsidiary	Enterprises under the control of KMPs and their relatives or where KMPs are common	
1	Equity share capital					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	30,440.74	-	-	30,440.74
		31 March 2022	29,700.00	-	-	29,700.00
2	Capital contribution from the Holding Company (refer note (e) below)					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	942.80	-	-	942.80
		31 March 2022	846.55	-	-	846.55
3	Trade payables					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	20.87	-	-	20.87
		31 March 2022	-	-	-	-
	IFAN Global India Private Limited	31 March 2023	-	-	0.15	0.15
		31 March 2022	-	-	5.00	5.00
4	Trade receivables					
	GHL Pharma & Diagnostic Private Limited (formerly known as Global Health Pharmaceutical Private Limited)	31 March 2023	-	0.88	-	0.88
		31 March 2022	-	-	-	-
	Raksha Health Insurance TPA Private Limited	31 March 2023	-	-	15.37	15.37
		31 March 2022	-	-	-	-
	Devyani International Limited	31 March 2023	-	-	3.57	3.57
		31 March 2022	-	-	-	-
5	Other receivables					
	Global Health Limited (formerly known as Global Health Private Limited)	31 March 2023	50.98	-	-	50.98
		31 March 2022	-	-	-	-
6	Security deposits					
	Devyani International Limited	31 March 2023	-	-	5.00	5.00
		31 March 2022	-	-	-	-

- (e) During the previous year, the Company has withdrawn performance guarantee of ₹ 1,500 lakhs given to the Government of Bihar by the Holding Company. The new performance guarantee has been given by the Company itself.
- (d) During the previous year, the Holding Company has withdrawn the undertaking (confirming infusion of equity or unsecured loan in case of shortfall in servicing credit facilities) given to the bank. Instead, the Holding Company has given a corporate guarantee for the sanctioned facility of ₹ 36,500 lakhs.
- (e) SFIS License has been transferred by Holding Company for nil consideration and credited to equity. Additionally, ₹ 742.80 lakhs has been credited to equity as per provision of Ind AS towards recognition of corporate guarantee (financial guarantee) balance provided by the Holding Company as mentioned above.
- (f) All material related party transactions are at arms length and in the ordinary course of business.

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Note - 38
Employee benefits obligations

A Defined contribution plan

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund charged to statement of profit and loss*	140.13	62.57
Contribution to employee state insurance scheme charged to statement of profit and loss	26.31	10.35
Total	166.44	72.92

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

B Gratuity

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

(i) Amounts recognized in the balance sheet

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	48.57	23.30
Unfunded liability/provision in balance sheet	(48.57)	(23.30)

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Current liability	0.21	0.07
Non-current liability	48.36	23.23
Total	48.57	23.30

(ii) Amount recognized in other comprehensive income

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/loss	-	-
-Changes in demographic assumptions	(13.24)	-
-Changes in financial assumptions	(1.23)	0.98
-Changes in experience adjustment	3.79	(0.64)
Actuarial (gain)/loss recognized in other comprehensive income	(10.68)	0.34

(iii) Expenses recognized in statement of profit and loss

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	34.35	21.23
Interest cost	1.69	0.11
Expense recognized during the year	36.04	21.34

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	23.30	1.62
Current service cost	34.35	21.23
Interest cost	1.69	0.11
Actuarial (gain)/loss	(10.69)	0.34
Benefits paid	(0.08)	-
Present value of defined benefit obligation at the end of the year	48.57	23.30

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

Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60 years	60 years
Average past service	0.93	0.50
Average age	29.49 years	30.03 years
Average remaining working life	30.51 years	29.97 years
Withdrawal rate	-	-
Up to 30 years	21.50%	4.00%
From 31 to 44 years	8.40%	3.00%
Above 44 years	1.10%	2.00%

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

(vi) Maturity profile of defined benefit obligation (undiscounted)

Year	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
0 to 1 year	0.21	0.07
1 to 2 year	0.13	0.04
2 to 3 year	0.39	0.04
3 to 4 year	3.01	0.16
4 to 5 year	3.75	0.92
5 to 6 year	4.08	0.99
6 year onwards	81.81	43.70
Gross total	93.38	45.92

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(vii) Sensitivity analysis for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	48.57	23.30
Impact due to increase of 0.50 %	(3.28)	(2.13)
Impact due to decrease of 0.50 %	3.63	2.41
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	48.57	23.30
Impact due to increase of 0.50 %	3.59	2.38
Impact due to decrease of 0.50 %	(3.28)	(2.12)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change due to these have not been calculated.

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

(viii) Risk

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

Note - 39

Revenue related disclosures

I Disaggregation of revenue

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

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Income from healthcare services		
In patient	13,665.05	1,856.56
Out patient	2,787.01	512.01
Income from sale of pharmacy products to out-patients	16,452.06	2,368.57
Sale of pharmacy products	491.05	8.72
Total revenue under Ind AS 115	16,943.11	2,377.29

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Income from healthcare services		
Government	76.71	
Non-government	16,375.35	2,368.57
Total operating revenue	16,452.06	2,368.57

II Contract balances

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	77.56	17.99
Total contract liabilities	77.56	17.99
Contract assets		
Unbilled revenue	118.57	6.60
Total contract assets	118.57	6.60

Contract asset is the right to receive 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 are as follows:

Contract liabilities - Advance from customers	As at 31 March 2023	As at 31 March 2022
Opening balance	17.99	0.04
Add: Addition during the year	(16,452.06)	(2,368.56)
Less: Amount of revenue recognised during the year	16,511.62	2,386.51
Closing balance	77.56	17.99

IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2023 is ₹ 77.56 lakhs (31 March 2022 : ₹ 17.99 lakhs). This balance represents the advance received from customers against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent years as per the policy of the Company.

V Reconciliation of operating revenue with contract revenue:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract revenue	16,996.23	2,385.09
Less: Adjustment for discounts	(53.12)	(7.80)
Total revenue under Ind AS 115	16,943.11	2,377.29



Note - 40

Lease related disclosures as lessee

The Company has entered into a concession agreement with the Health Department, Government of Bihar on 11 August 2015 for development, operating and maintenance of super speciality hospital in Patna. The agreement was subsequently amended on 16 April 2019. Under the terms of the agreement, the Government of Bihar has given land for the purpose of development of super speciality hospital and the Company is required to pay concession fee for 33 years with an escalation clause of 6.5% every year and annual variable fees post commencement of operations.

This arrangement was assessed as lease arrangement. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

A Lease payments not included in measurement of lease liability

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

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term leases	946.44	260.89

B Total cash outflow for leases for the year ended 31 March 2023 is ₹ 466.20 lakhs (31 March 2022: ₹ 437.74 lakhs).

C As at 31 March 2023, the Company was committed to short-term leases and the total commitment at that date was ₹ 13.02 lakhs (31 March 2022: ₹ 29.19 lakhs).

C Total expense recognised during the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	774.65	746.09
Depreciation on right of use asset*	130.89	33.64

*Net of ₹ 131.31 lakhs (31 March 2022 : ₹ 228.56 lakhs) capitalised as part of capital work-in-progress.

D Bifurcation of lease liabilities in current and non-current

Particulars	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
a) Current liability (amount due within one year)	478.90	449.69
b) Non-current liability (amount due over one year)	8,011.53	7,732.28

E Maturity of lease liabilities

31 March 2023	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	496.50	528.77	563.14	27,649.24	29,237.65
Interest expense	17.60	64.75	113.07	20,551.80	20,747.22
Net present value	478.90	464.02	450.07	7,097.44	8,490.43

31 March 2022	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	466.20	496.50	528.77	28,212.39	29,703.86
Interest expense	16.51	60.68	106.16	21,338.54	21,521.89
Net present value	449.69	435.82	422.61	6,873.85	8,181.97

F Information about extension and termination options as at 31 March 2023 and 31 March 2022

Particulars	Right of use assets	
	Leasehold land	
Number of leases	1	
Range of remaining term (in years)	25	
Average remaining lease term (in years)	25	



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Note - 41
New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

(₹ in lakhs)					
As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	920.25	5,204.00	3,201.80	-	9,326.05
(₹ in lakhs)					
As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,711.57	6,813.32	7,319.69	-	24,844.58

B Ageing schedule of trade receivables

(₹ in lakhs)							
As at 31 March 2023	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	-	430.09	36.17	-	-	-	466.26
Total trade receivables	-	430.09	36.17	-	-	-	466.26
Unbilled revenue	118.57	-	-	-	-	-	118.57
(₹ in lakhs)							
As at 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	-	2.19	-	-	-	-	2.19
Total trade receivables	-	2.19	-	-	-	-	2.19
Unbilled revenue	6.60	-	-	-	-	-	6.60

C Ageing schedule of trade payables

(₹ in lakhs)							
As at 31 March 2023	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	174.50	22.03	-	-	-	196.53	
Others	1,601.08	260.56	1.75	0.53	-	1,863.92	
Total	1,775.58	282.59	1.75	0.53	-	2,060.45	
(₹ in lakhs)							
As at 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	45.34	14.70	-	-	-	60.04	
Others	730.20	17.52	0.53	-	-	748.25	
Total	775.54	32.22	0.53	-	-	808.29	

D Details of promoter shareholding

Name of promoter	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Global Health Limited (formerly known as Global Health Private Limited)	304,407,307	100.00%	-	296,999,900	100.00%	-
Dr. Naresh Techan	100	0.00%	0.00%	100	0.00%	0.00%

E Details related to borrowing secured against current assets

The Company has given current assets as security for its borrowings, however, as per the loan agreements, the Company is not required to submit any return/statement with the banks and hence, this disclosure is not applicable.

F Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Change	Remarks
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.80	1.03	-22%	Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.46	1.23	19%	Note A below
(₹ in lakhs)							
Ratio	Measurement unit	Numerator	Denominator	₹ in lakhs	₹ in lakhs	Change	Remarks
				Ratio	Ratio		
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.37	(2.11)	-118%	Note B below
Return on equity ratio	Percentage	Loss after tax	Average of total equity	-14.04%	-25.11%	-44%	Note C below
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventories	7.07	3.70	91%	Note D below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	72.35	1,085.07	-93%	Note E below
Trade payables turnover ratio	Times	Purchases + other expenses + Retainers and consultants fee [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	8.76	10.51	-17%	Note A below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(14.78)	22.11	-167%	Note F below
Net profit ratio	Percentage	Loss after tax	Revenue from operations	-17.37%	-192.71%	-91%	Note G below
Return on capital employed	Percentage	Earnings before interest and tax = Loss before tax + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	-1.28%	-6.17%	-79%	Note C below
Return on investment	Percentage	Interest income on bank deposits	Current and non-current bank deposits (Monthly Average)	5.52%	6.28%	-12%	Note A below

Note

- A Change in ratio is less than 25% as compared to previous year and hence, no explanation is required to be furnished.
B The change in ratio is primarily attributable to higher earnings before depreciation and amortisation and interest due to increase in operations during the current year viz a viz the previous year.
C The change in ratio is primarily attributable to reduction in losses due to increase in operations during the current year viz a viz the previous year.
D The change in ratio is primarily attributable to increase in purchases and related consumption cost due to increase in operations during the current year viz a viz the previous year.
E The change in ratio is primarily attributable to increase in operations during the current year viz a viz the previous year.
F The change in ratio is primarily attributable to negative working capital for the current year.
G The change in ratio is primarily attributable to higher revenue and reduced losses due to increase in operations during the current year viz a viz the previous year.



Note - 42

The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services as single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

Note - 43

- i The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company.
- ii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.
- iii The Company have not traded or invested in crypto currency or virtual currency during the current year.
- iv The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi The Company does not have any transactions and outstanding balances during the current as well as previous years with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note - 44

Previous year figures have been regrouped/reclassified wherever considered necessary.

The notes to the financial statements including summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

Place: Mumbai
Date: 26 May 2023



For and on behalf of the Board of Directors

Dr. Naresh Trehan

Dr. Naresh Trehan
Director
[DIN:00012148]

Place: Gurugram
Date: 26 May 2023

Om Prakash Choubey
Om Prakash Choubey
Company Secretary

M.No-A30096

Place: Gurugram
Date: 26 May 2023

SJ-14
Sanjeev Kumar
Director
[DIN:07060417]

Place: Gurugram
Date: 26 May 2023

Hans Raj Saraswat
Hans Raj Saraswat
Chief Financial Officer

Place: Patna
Date: 26 May 2023

