



May 17, 2024

Ref:- GH/2024-25/EXCH/10

The General Manager
Dept. of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 543654

Symbol: MEDANTA

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir(s),

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 17, 2024, has *inter alia*, considered and approved the following:

- a) Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024. ('Results'). The Certified copies of Result along with the Audit Reports from the Statutory Auditors of the Company are enclosed herewith as Exhibit A. Declaration in respect of Audit Reports with unmodified opinion is enclosed herewith as Exhibit B.
- b) Recommendation of payment of Commission to Independent Directors for approval of Shareholders to be obtained through Postal Ballot. Notice of Postal Ballot, will be sent to all the Shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from Depositories, as on Friday, May 17, 2024 ('cut-off date').

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 3.35 P.M.

Thanking You,

For Global Health Limited

Rahul Ranjan
Company Secretary & Compliance Officer



M. No. A17035

Encl: n/a

Walker ChandioK & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Global Health Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Global Health Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Global Health Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Independent Auditor's Report on Standalone Annual Financial Results of the Global Health Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;



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Independent Auditor's Report on Standalone Annual Financial Results of the Global Health Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No. 507892

UDIN: 24507892BKEISQ8300



Place: Gurugram

Date: 17 May 2024

Global Health Limited
Registered Office: Medanta Mediclinic, E-18, Defence Colony, New Delhi - 110024, India
Corporate Office: Medanta – The Medicity, Sector – 38, Gurgaon, Haryana - 122001, India
CIN:L85110DL2004PLC128319
Tel: +91 124 483 4060; E-mail: compliance@medanta.org; Website: <https://www.medanta.org>
Statement of Standalone Financial Results for the quarter ended and year ended 31 March 2024

(₹ in millions, unless otherwise stated)

S No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 11)	(Unaudited)	Audited (Refer note 11)	(Audited)	(Audited)
	Income					
I	Revenue from operations	5,786.45	5,648.40	5,061.58	22,800.08	19,735.37
II	Other income	325.47	226.71	248.54	1,028.68	475.92
	Total income	6,111.92	5,875.11	5,310.12	23,828.76	20,211.29
	Expenses					
	Cost of materials consumed	1,337.95	1,254.47	1,124.75	5,061.46	4,301.05
	Purchases of stock-in-trade	99.53	101.11	105.95	423.39	359.03
	Changes in inventories of stock-in-trade	(1.60)	5.18	(19.02)	(6.25)	(4.00)
	Employee benefits expense	1,491.67	1,473.05	1,315.38	5,910.62	5,329.08
	Finance costs	62.11	57.59	63.79	244.57	261.61
	Depreciation and amortisation expense	233.90	217.30	203.54	870.90	860.88
	Impairment losses on financial assets	107.81	50.79	27.85	277.32	74.62
	Retainers and consultants fee	600.28	605.42	499.35	2,332.12	1,841.78
	Other expenses	928.62	901.48	946.59	3,827.92	3,670.23
	Total expenses	4,860.27	4,666.39	4,268.18	18,942.05	16,694.22
IV	Profit before tax	1,251.65	1,208.72	1,041.94	4,886.71	3,517.07
V	Tax expenses					
	Current tax	342.26	345.20	222.90	1,383.40	967.91
	Tax pertaining to earlier years	-	12.35	-	12.35	5.71
	Deferred tax (credit)/charge	(12.97)	(22.27)	9.49	(117.95)	(89.02)
VI	Profit after tax	922.36	873.44	809.55	3,608.91	2,632.47
VII	Other comprehensive income					
	(i) Items that will not be reclassified to statement of profit or loss	(0.89)	5.72	9.72	(14.91)	15.49
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	0.22	(1.44)	(2.45)	3.75	(3.90)
	Total other comprehensive income	(0.67)	4.28	7.27	(11.16)	11.59
VIII	Total comprehensive income	921.69	877.72	816.82	3,597.75	2,644.06
IX	Paid-up equity share capital (face value of ₹ 2 each)	537.01	536.85	536.39	537.01	536.39
X	Reserves (other equity)				27,950.97	24,352.21
XI	Earnings per share (face value of ₹ 2 each) (not annualised for the quarters)					
	Basic (₹ per share)	3.43	3.25	3.02	13.44	10.16
	Diluted (₹ per share)	3.43	3.25	3.02	13.44	10.15

See accompanying notes to the audited standalone financial results

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Global Health Limited
CIN: L85110DL2004PLC128319
Note 1: Standalone Balance Sheet as at 31 March 2024

(₹ in millions, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Property, plant and equipment	5,639.07	5,432.08
Right of use assets	2,757.17	2,651.31
Capital work-in-progress	1,833.07	749.39
Intangible assets	15.84	15.56
Intangible assets under development	7.82	-
Financial assets		
Investments	7,900.98	7,649.88
Loans	2,908.43	-
Other financial assets	177.54	325.14
Deferred tax assets (net)	378.77	257.07
Income-tax assets (net)	595.46	544.32
Other non-current assets	114.10	183.11
Total non-current assets	22,328.25	17,807.86
Current assets		
Inventories	442.66	422.14
Financial assets		
Trade receivables	1,918.68	1,730.95
Cash and cash equivalents	2,186.67	6,427.81
Bank balances other than cash and cash equivalents	7,405.43	5,020.43
Loans	568.74	-
Other financial assets	283.26	275.59
Other current assets	100.08	102.24
Total current assets	12,905.52	13,979.16
Total assets	35,233.77	31,787.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	537.01	536.39
Other equity	27,950.97	24,352.21
Total equity	28,487.98	24,888.60
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	579.84
Lease liabilities	1,768.24	1,583.30
Other financial liabilities	-	55.14
Provisions	511.83	495.28
Other non-current liabilities	269.78	218.44
Total non-current liabilities	2,549.85	2,932.00
Current liabilities		
Financial liabilities		
Borrowings	591.81	435.65
Lease liabilities	242.32	277.74
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	548.89	543.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	829.09	879.51
Other financial liabilities	1,042.60	816.49
Other current liabilities	637.79	813.35
Provisions	303.44	199.91
Total current liabilities	4,195.94	3,966.42
Total equity and liabilities	35,233.77	31,787.02



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(₹ in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,886.71	3,517.07
Adjustments for:		
Depreciation and amortisation expense	870.90	860.88
(Profit)/loss on sale of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and other financial assets measured at amortised cost	(519.27)	(332.41)
Interest income on refund of income-tax	-	(4.74)
Government grants income	(48.53)	(50.72)
Interest income on loan given to subsidiaries	(301.07)	-
Unrealised foreign exchange loss (net)	4.61	16.01
Interest on borrowings	28.73	54.01
Interest on lease liabilities	183.15	187.09
Interest on deferred payment liabilities and other borrowing costs	32.69	20.51
Impairment losses on financial assets	277.32	74.62
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	46.10	27.50
Provision for contingencies (expense)	59.08	65.40
Operating profit before working capital changes	5,416.94	4,350.07
Movement in working capital		
Inventories	(20.52)	(21.93)
Other current and non-current financial assets	(38.42)	221.60
Other current and non-current assets	(8.00)	22.92
Trade receivables	(444.86)	(73.39)
Other current financial and non-financial liabilities	69.11	419.22
Other non-current liabilities	(172.50)	5.77
Trade payables	51.54	390.53
Cash flows from operating activities	4,853.29	5,314.79
Income-tax (paid)	(1,446.89)	(1,009.49)
Net cash flows from operating activities (A)	3,406.40	4,305.30
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)	(1,863.31)	(1,160.11)
Proceeds from disposal of property, plant and equipments	12.38	8.01
Movement in other bank balances (net)	(2,385.01)	(1,260.24)
Movement in bank deposits having maturity period more than 12 months (net)	160.58	(191.22)
Interest received	818.38	330.81
Investment in subsidiary companies	(251.10)	(300.10)
Loans to subsidiaries	(3,850.00)	-
Loans received back from subsidiaries	372.83	-
Net cash used in investing activities (B)	(6,985.25)	(2,572.85)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Repayment of borrowings	(333.33)	(337.64)
Interest paid on borrowings	(35.64)	(58.97)
Other borrowing costs paid	(8.63)	(3.14)
Interest paid on lease liabilities	(183.15)	(187.09)
Payment of principal portion of lease liabilities	(101.61)	(156.40)
Net cash (used in)/flows from financing activities (C)	(662.29)	4,042.24
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4,241.14)	5,774.69
Cash and cash equivalents at the beginning of the year	6,427.81	653.12
Cash and cash equivalents at the end of the year	2,186.67	6,427.81
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	540.57	1,123.02
Cheques on hand	1.67	1.03
Cash on hand	14.98	14.29
Bank deposits with original maturity less than three months	1,629.45	5,289.47
	2,186.67	6,427.81



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Global Health Limited**Notes to the audited standalone financial results (cont'd):**

- 3 The above standalone financial results of Global Health Limited ('Company') for the quarter and year ended on 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2024. These standalone financial results for the year ended 31 March 2024 have been audited by statutory auditors.
- 4 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 5 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.
- 6 During the year ended 31 March 2023, the Company had completed its Initial Public Offer ('IPO') of 65,641,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 14,880,952 equity shares aggregating up to ₹ 5,000.00 millions ('fresh issue') and an offer for sale of 50,761,000 equity shares aggregating to ₹ 17,055.70 millions. The equity shares of the Company got listed at BSE Limited and National Stock Exchange of India Limited on 16 November 2022.

The utilisation of the initial public offer proceeds is summarised below:

Object of the issue as per prospectus	(₹ in millions)		
	Utilisation planned as per prospectus*	Total utilised upto 31 March 2024	Amount pending for utilisation as at 31 March 2024
Investment in the form of debt, equity or repayment/prepayment of the borrowings in full or part in wholly owned subsidiaries Global Health Patliputra Private Limited and Medanta Holdings Private Limited	3,750.00	3,750.00	-
General corporate purposes	1,034.75 [^]	1,034.75	-

* Net of share issue expense of ₹ 215.25 millions

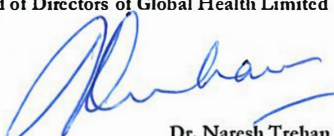
[^] Revised on account of finalization of share issue expenses

- 7 During the quarter and year ended 31 March 2024, the Company has allotted 80,000 and 312,210 equity shares respectively under the Company's Employee Stock Options Schemes (Global Health Employee Stock Option Scheme 2016) on exercise of vested options by eligible employees.
- 8 The Board of Directors of the Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Company has filed the application with National Company Law Tribunal ('NCLT'), Delhi on 06 May 2024.
- 9 During the year ended 31 March 2024, the Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHIL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
- 10 During the quarter, the Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.
- 11 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors.
- 12 Previous period figures have been regrouped/reclassified to conform to the current period's classification.

For and on behalf of the Board of Directors of Global Health Limited

Place : Gurugram
Date : 17 May 2024




Dr. Naresh Trehan
Chairman and Managing Director



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Independent Auditor's Report on Consolidated Annual Financial Results of the Global Health Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Global Health Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Global Health Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Global Health Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Global Health Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892

UDIN: 24507892BKEISS5874



Place: Gurugram

Date: 17 May 2024

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Global Health Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with the Holding Company
1	Medanta Holdings Private Limited	Wholly owned subsidiary
2	Global Health Patliputra Private Limited	Wholly owned subsidiary
3	GHL Pharma & Diagnostic Private Limited (Formerly known as Global Health Pharmaceuticals Private Limited) (incorporated on 29 June 2022)	Wholly owned subsidiary
4	GHL Hospital Limited (incorporated on 11 December 2023)	Subsidiary
5	Global Health Institute of Medical Sciences Foundation (incorporated on 30 March 2024)	Wholly owned subsidiary



Global Health Limited
Registered Office: Medanta Mediclinic, E-18, Defence Colony, New Delhi - 110024, India
Corporate Office: Medanta – The Medicity, Sector – 38, Gurgaon, Haryana - 122001, India
CIN:L85110DL2004PLC128319
Tel: +91 124 483 4060; E-mail: compliance@medanta.org; Website: <https://www.medanta.org>
Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

(₹ in millions, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 11)	(Unaudited)	Audited (Refer note 11)	(Audited)	(Audited)
	Income					
I	Revenue from operations	8,086.31	8,364.54	7,070.59	32,751.11	27,098.75
II	Other income	274.22	180.79	247.69	746.64	492.88
	Total income	8,360.53	8,545.33	7,318.28	33,497.75	27,591.63
	Expenses					
III	Cost of materials consumed	1,765.17	1,722.40	1,506.07	6,876.86	5,711.25
	Purchases of stock-in-trade	175.65	181.32	161.88	739.68	557.38
	Changes in inventories of stock-in-trade	(3.41)	2.96	(20.21)	(22.94)	(15.78)
	Employee benefits expense	1,878.01	1,850.56	1,591.82	7,348.58	6,356.47
	Finance costs	182.29	176.79	204.80	739.13	779.19
	Depreciation and amortisation expense	454.53	439.82	379.50	1,727.28	1,499.15
	Impairment losses on financial assets	117.56	55.34	28.52	293.13	76.19
	Retainers and consultants fee	1,080.82	1,116.84	909.63	4,270.28	3,330.11
	Other expenses	1,279.04	1,275.65	1,225.48	5,254.76	4,804.77
	Total expenses	6,929.66	6,821.68	5,987.49	27,226.76	23,098.73
IV	Profit before tax	1,430.87	1,723.65	1,330.79	6,270.99	4,492.90
	Tax expenses					
	Current tax	391.95	487.43	222.90	1,777.38	967.91
	Tax pertaining to earlier years	-	12.35	-	12.35	5.71
	Deferred tax (credit)/charge	(234.55)	(11.54)	97.17	(299.34)	258.49
V	Profit after tax	1,273.47	1,235.41	1,010.72	4,780.60	3,260.79
	Other comprehensive income					
	(i) Items that will not be reclassified to statement of profit or loss	(0.07)	6.82	10.88	(12.69)	18.64
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	(0.02)	(1.62)	(2.62)	3.31	(4.42)
VI	Total other comprehensive income	(0.09)	5.20	8.26	(9.38)	14.22
VII	Total comprehensive income	1,273.38	1,240.61	1,018.98	4,771.22	3,275.01
	Profit after tax attributable to:					
	(i) Owners of the Holding Company	1,273.81	1,236.41	1,010.72	4,781.94	3,260.79
	(ii) Non-controlling interests	(0.34)	(1.00)	-	(1.34)	-
	Other comprehensive income attributable to:					
	(i) Owners of the Holding Company	(0.09)	5.20	8.26	(9.38)	14.22
	(ii) Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	(i) Owners of the Holding Company	1,273.72	1,241.61	1,018.98	4,772.56	3,275.01
	(ii) Non-controlling interests	(0.34)	(1.00)	-	(1.34)	-
VIII	Paid-up equity share capital (face value of ₹ 2 each)	537.01	536.85	536.39	537.01	536.39
IX	Reserves (other equity)				28,519.26	23,745.69
X	Earnings per share (face value of ₹ 2 each) (not annualised for the quarters)					
	Basic (₹ per share)	4.74	4.61	3.77	17.80	12.58
	Diluted (₹ per share)	4.74	4.60	3.76	17.80	12.57

See accompanying notes to the audited consolidated financial results



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(₹ in millions, unless otherwise stated)

Particulars	As at	
	31 March 2024	31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,129.25	17,078.44
Right of use assets	4,186.99	3,370.77
Capital work-in-progress	3,862.79	3,269.75
Intangible assets	42.81	51.68
Intangible assets under development	12.62	-
Financial assets		
Investments	0.50	0.50
Other financial assets	271.78	429.37
Deferred tax assets (net)	613.24	257.08
Income-tax assets (net)	660.35	670.18
Other non-current assets	173.12	237.00
Total non-current assets	27,953.45	25,364.77
Current assets		
Inventories	668.50	603.71
Financial assets		
Trade receivables	2,153.13	1,942.02
Cash and cash equivalents	4,246.08	7,672.43
Bank balances other than cash and cash equivalents	7,506.75	5,108.61
Other financial assets	344.20	326.78
Other current assets	168.64	141.33
Total current assets	15,087.30	15,794.88
Total assets	43,040.75	41,159.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	537.01	536.39
Other equity	28,519.26	23,745.69
Non-controlling interests	(0.34)	-
Total equity	29,055.93	24,282.08
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,834.66	7,371.18
Lease liabilities	3,465.16	2,454.76
Other financial liabilities	399.10	359.74
Provisions	577.41	540.42
Deferred tax liabilities (net)	241.58	188.06
Other non-current liabilities	289.58	237.86
Total non-current liabilities	7,807.49	11,152.02
Current liabilities		
Financial liabilities		
Borrowings	1,358.71	1,051.02
Lease liabilities	360.16	342.56
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	713.74	693.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,154.04	1,253.23
Other financial liabilities	1,303.12	1,143.73
Other current liabilities	922.79	983.55
Provisions	364.77	257.76
Total current liabilities	6,177.33	5,725.55
Total equity and liabilities	43,040.75	41,159.65



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(₹ in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,270.99	4,492.90
Adjustments for:		
Depreciation and amortisation expense	1,727.28	1,499.15
(Profit)/loss on disposal of property, plant and equipments (net)	(8.20)	6.77
Liabilities written back	(96.84)	(99.40)
Interest income on bank deposit and financials assets measured at amortised cost	(591.51)	(346.17)
Interest income on refund of income-tax	(5.27)	(9.19)
Government grants income	(51.45)	(53.20)
Unrealised foreign exchange loss (net)	16.69	11.92
Interest on borrowings	258.53	431.17
Interest on lease liabilities	348.94	269.07
Interest on deferred payment liabilities and other borrowing costs	93.58	48.23
Interest on custom duty payable related to export promotion capital goods scheme	38.08	30.73
Impairment losses on financial assets	293.13	76.19
Employee share based payment expense	1.56	7.48
Provision for employee benefits (net)	72.23	47.39
Provision for contingencies (expense)	59.08	65.40
Operating profit before working capital changes	8,426.82	6,478.44
Movement in working capital		
Inventories	(64.79)	(69.83)
Other current and non-current financial assets	(49.83)	190.38
Other current and non-current assets	(35.96)	10.93
Trade receivables	(484.06)	(214.56)
Other current financial and non-financial liabilities	143.06	505.37
Other non-current liabilities	(57.45)	2.28
Trade payables	17.69	603.62
Cash flows from operations	7,895.48	7,506.63
Income-tax paid	(1,774.64)	(1,061.44)
Net cash flows from operating activities (A)	6,120.84	6,445.19
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(2,785.85)	(2,359.88)
Proceeds from disposal of property, plant and equipments	14.27	7.97
Movement in other bank balances (net)	(2,398.14)	(1,184.84)
Movement in bank deposits having maturity period more than 12 months (net)	172.57	(231.24)
Interest received	589.20	344.54
Net cash used in investing activities (B)	(4,407.95)	(3,423.45)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	0.07	4,785.48
Proceeds from non-current borrowings	1,363.24	390.75
Repayment of non-current borrowings	(5,822.12)	(666.48)
Interest paid on borrowings	(311.31)	(619.04)
Other borrowing costs paid	(13.73)	(35.29)
Interest paid on lease liabilities	(242.08)	(269.07)
Payment of principal portion of lease liabilities	(113.31)	(129.98)
Net cash (used in)/flows from financing activities (C)	(5,139.24)	3,456.37
(Decrease)/increase in cash and cash equivalents (A+B+C)	(3,426.35)	6,478.11
Cash and cash equivalents at the beginning of the year	7,672.43	1,194.32
Cash and cash equivalents at the end of the year	4,246.08	7,672.43
Note: Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	1,114.35	2,059.94
Cheques on hand	1.67	5.83
Cash on hand	24.76	16.22
Bank deposits with original maturity less than three months	3,105.30	5,590.44
	4,246.08	7,672.43



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Global Health Limited

Notes to the audited consolidated financial results (cont'd):

- 3 The above consolidated financial results of Global Health Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred as 'the Group') for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2024. These consolidated financial results for the year ended 31 March 2024 have been audited by statutory auditors.
- 4 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 5 The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the Healthcare services as single business segment. The Group is operating in India which constitutes a single geographical segment.
- 6 During the year ended 31 March 2023, the Holding Company had completed its Initial Public Offer (IPO) of 65,641,952 equity shares of face value of ₹ 2 each for cash at a price of ₹ 336 per equity share (including a share premium of ₹ 334 per equity share) aggregating to ₹ 22,055.70 millions. This comprises of fresh issue of 14,880,952 equity shares aggregating up to ₹ 5,000.00 millions ('fresh issue') and an offer for sale of 50,761,000 equity shares aggregating to ₹ 17,055.70 millions. The equity shares of the Holding Company got listed at BSE Limited and National Stock Exchange of India Limited on 16 November 2022.

The utilisation of the initial public offer proceeds is summarised below:

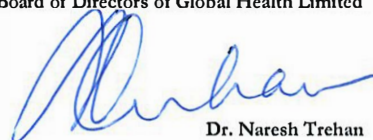
Object of the issue as per prospectus	Utilisation planned as per prospectus*	₹ in millions	
		Total utilised upto 31 March 2024	Amount pending for utilisation as at 31 March 2024
Investment in the form of debt, equity or repayment/prepayment of the borrowings in full or part in wholly owned subsidiaries Global Health Patliputra Private Limited and Medanta Holdings Private Limited	3,750.00	3,750.00	-
General corporate purposes	1,034.75 [^]	1,034.75	-

* Net of share issue expense of ₹ 215.25 millions

[^] Revised on account of finalization of share issue expenses

- 7 During the quarter and year ended 31 March 2024, the Holding Company has allotted 80,000 and 312,210 equity shares respectively under the Company's Employee Stock Options Schemes (Global Health Employee Stock Option Scheme 2016) on exercise of vested options by eligible employees.
- 8 The Board of Directors of the Holding Company at their meeting held on 21 March 2024 have approved the Scheme of Amalgamation between Medanta Holdings Private Limited, wholly owned subsidiary, (Transferor Company) and the Holding Company (Transferee Company) and their respective members and creditors under section 230 to 232 of the Act. The Holding Company has filed the application with National Holding Company Law Tribunal ('NCLT'), Delhi on 06 May 2024.
- 9 During the year ended 31 March 2024, the Holding Company has executed definitive agreements with DLF Limited and incorporated a new entity namely, GHIL Hospital Limited to set up a 400 bed multi-speciality hospital in Delhi.
- 10 During the quarter ended 31 March 2024, the Holding Company has incorporated a Section 8 Company (Non-Profit Organization), namely, Global Health Institute of Medical Sciences Foundation with the objective to own, establish, run, promote, administer and manage educational institutions, schools, colleges, study centre for imparting medical and healthcare education and management training in the field of medicine and other allied activities.
- 11 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31 December 2023 and 31 December 2022, respectively, which were subjected to limited review by the statutory auditors.
- 12 Previous period figures have been regrouped/reclassified to conform to the current period's classification.

For and on behalf of the Board of Directors of Global Health Limited


Dr. Naresh Trehan
Chairman and Managing Director

Place : Gurugram
Date : 17 May 2024



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May 17, 2024

Ref:- GH/2024-25/EXCH/10

The General Manager
Dept. of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code: 543654

Symbol: MEDANTA

Sub: Regulation 33 of SEBI Listing Regulations - Declaration in respect of Audit Reports with unmodified opinion

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, *M/s Walker Chandiook & Co. LLP*, Chartered Accountants, have issued the Audit Reports with unmodified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

Kindly take the same on record.

Thanking You,

For Global Health Limited


Yogesh Kumar Gupta
Chief Financial Officer

