



Global Health

L i m i t e d

27th May, 2023

Ref:- GH/2023-24/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. *Saturday, 27th May, 2023*, has inter alia, considered and approved the following:

1) Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023. ('Results'). The Certified copies of Results along with Audit Reports from the Statutory Auditors of the Company and Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3) (d) of Listing Regulations read with SEBI circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016 are enclosed herewith.

2) Allotment of 9,710 Equity Shares of face value of Rs. 2/- each to 1 (One) eligible employee upon exercise of options vested under ESOP 2016 Scheme. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from **Rs. 53,63,90,344/- to Rs. 53,64,09,764/-**

In terms of Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of shares allotted are given in "Annexure - I".

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 5:50 P.M.

Thanking You,
For Global Health Limited

Rahul Kanjan
Company Secretary & Compliance Officer
M. No. A17035

Encl: a/a



Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai – 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Standalone Annual Financial Results of Global Health Limited (formerly Global Health Private 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 (formerly Global Health Private Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Global Health Limited (formerly Global Health Private Limited) ('the Company') for the year ended 31 March 2023, 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 2023.

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 Bengaluru, Chandigarh, Chennai, 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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Standalone Annual Financial Results of Global Health Limited (formerly Global Health Private 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. 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;



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Global Health Limited (formerly Global Health Private 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 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 2023, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra.

Rajni Mundra

Partner

Membership No. 058644



UDIN: 23058644BGXZOT2770

Place: Mumbai

Date: 27 May 2023

Global Health Limited (formerly known as Global Health Private 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 Audited Financial Results for the Quarter and Year ended 31 March 2023

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) (Refer Note 10)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	50,290.99	48,978.60	41,106.97	1,95,944.62	1,76,495.77
II	Other income	2,810.21	1,252.29	1,215.43	6,168.29	3,503.88
	Total income	53,101.20	50,230.89	42,322.40	2,02,112.91	1,79,999.65
	III Expenses					
	Cost of materials consumed	11,247.48	10,634.67	9,543.71	43,010.47	42,191.19
	Purchases of stock-in-trade	1,059.52	815.21	750.35	3,590.34	2,931.38
	Changes in inventories of stock-in-trade	(190.16)	95.40	(79.73)	(40.65)	(278.54)
	Employee benefits expense	13,127.76	13,360.63	12,485.79	53,163.41	49,465.70
	Finance costs	637.90	649.22	649.30	2,616.14	2,758.28
	Depreciation and amortisation expense	2,035.42	2,161.56	2,200.13	8,608.86	8,717.31
	Impairment losses/(reversal) on financial assets	278.47	275.12	(124.52)	746.24	309.77
	Retainers and consultants fee	4,993.53	4,503.04	4,254.08	18,417.81	15,444.50
	Other expenses	9,491.90	9,746.67	7,590.02	36,829.79	28,877.32
	Total expenses	42,681.82	42,241.52	37,269.13	1,66,942.41	1,50,416.91
IV	Profit before tax	10,419.38	7,989.37	5,053.27	35,170.50	29,582.74
	Tax expenses					
	Current tax (including earlier years)	2,228.96	2,555.98	1,522.35	9,736.19	8,566.21
	Deferred tax charge/(credit)	94.88	(443.87)	(279.68)	(890.21)	(861.87)
V	Profit after tax	8,095.54	5,877.26	3,810.60	26,324.52	21,878.40
VI	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss	97.16	21.04	(398.02)	154.86	(314.39)
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	(24.46)	(5.29)	100.18	(38.98)	79.13
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	72.70	15.75	(297.84)	115.88	(235.26)
VII	Total comprehensive income	8,168.24	5,893.01	3,512.76	26,440.40	21,643.14
VIII	Paid-up equity share capital (face value of ₹ 2 each)	5,363.90	5,363.70	5,064.48	5,363.90	5,064.48
IX	Reserves (other equity)				2,43,521.77	1,68,910.84
X	Earnings per share (face value of ₹ 2 each) (not annualised for the quarters)					
	Basic (₹ per share)	3.02	2.25	1.50	10.16	8.68
	Diluted (₹ per share)	3.02	2.25	1.50	10.15	8.66

See accompanying notes to the audited standalone financial results

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

Note 1: Statement of Standalone Audited Assets and Liabilities

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
ASSETS		
Property, plant and equipment	54,320.72	56,301.19
Capital work-in-progress	7,493.83	641.97
Right of use assets	26,513.16	26,192.85
Intangible assets	155.62	200.59
Financial assets		
Investments	76,498.80	73,401.55
Other financial assets	3,251.41	1,328.21
Deferred tax assets (net)	2,570.80	1,179.23
Income-tax assets (net)	5,443.24	5,037.19
Other non-current assets	1,831.04	239.11
Total non-current assets	1,78,078.62	1,64,521.89
Current assets		
Inventories	4,221.43	4,002.11
Financial assets		
Trade receivables	17,309.54	17,305.31
Cash and cash equivalents	64,278.09	6,531.24
Other bank balances	50,204.25	37,601.81
Other financial assets	2,755.80	4,966.80
Other current assets	1,022.43	1,204.28
Total current assets	1,39,791.54	71,611.55
Total assets	3,17,870.16	2,36,133.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,363.90	5,064.48
Other equity	2,43,521.77	1,68,910.84
Total equity	2,48,885.67	1,73,975.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,798.33	8,871.99
Lease liabilities	15,832.95	15,546.48
Other financial liabilities	551.37	540.56
Provisions	4,952.81	4,819.53
Other non-current liabilities	2,184.39	2,187.17
Total non-current liabilities	29,319.85	31,965.73
Current liabilities		
Financial liabilities		
Borrowings	4,356.47	3,340.85
Lease liabilities	2,777.36	3,048.39
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5,437.70	2,591.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,795.16	7,735.80
Other financial liabilities	8,164.81	7,089.64
Other current liabilities	8,134.08	5,027.77
Provisions	1,999.06	1,358.19
Total current liabilities	39,664.64	30,192.39
Total equity and liabilities	3,17,870.16	2,36,133.44



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	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,170.50	29,582.74
Adjustments for:		
Depreciation of property, plant and equipment	7,400.81	7,307.95
Depreciation on right of use assets	1,103.65	1,301.64
Amortization of intangible assets	104.40	107.72
Loss/(profit) on sale of property, plant and equipments (net)	67.65	(26.63)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and other financial assets measured at amortised cost	(3,324.12)	(1,548.05)
Interest income on refund of income-tax	(47.36)	-
Government grants income	(507.19)	(929.54)
Unrealised foreign exchange loss/(gain) (net)	168.09	(17.82)
Interest on borrowings	540.12	669.63
Interest on lease liabilities	1,870.88	1,957.85
Interest on deferred payment liabilities and other borrowing costs	205.13	130.80
Impairment losses on financial assets	746.24	309.77
Employee share based payment expense	74.78	173.81
Provision for employee benefits (net)	275.01	804.64
Provision for contingencies (expense)	654.00	589.21
Gain on de-recognition of lease liabilities and right of use assets	-	(233.83)
Operating profit before working capital changes	43,500.55	39,567.50
Movement in working capital		
Inventories	(219.32)	(833.23)
Other current and non-current financial assets	2,216.00	(1,708.47)
Other current and non-current assets	229.24	(650.35)
Trade receivables	(733.88)	(4,613.59)
Other current financial and non-financial liabilities	4,192.23	1,967.84
Other non-current liabilities	57.71	1,345.16
Trade payables	3,905.33	(593.61)
Provision for contingencies (net)	-	(1,862.86)
Cash flows from operations	53,147.86	32,618.39
Income-tax (paid)	(10,094.88)	(9,078.05)
Net cash flows from operating activities (A)	43,052.98	23,540.34
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)	(11,601.12)	(6,458.44)
Proceeds from disposal of property, plant and equipments	80.07	60.88
Movement in other bank balances (net)	(12,002.44)	(16,655.05)
Movement in bank deposits having maturity period more than 12 months (net)	(1,912.18)	439.31
Interest received	3,308.09	1,514.15
Investment in subsidiary companies	(3,001.00)	(10,200.01)
Net cash used in investing activities (B)	(25,728.58)	(31,299.16)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.18
Proceeds from borrowings	-	9,900.00
Repayment of borrowings	(3,376.36)	(53.29)
Interest paid on borrowings	(589.68)	(462.84)
Other borrowing costs paid	(31.44)	(27.15)
Interest paid on lease liabilities	(1,870.88)	(1,957.85)
Payment of lease liabilities	(1,564.01)	(1,434.64)
Net cash flows from financing activities (C)	40,422.45	9,759.41
Increase in cash and cash equivalents (A+B+C)	57,746.85	2,000.59
Cash and cash equivalents at the beginning of the year	6,531.24	4,530.65
Cash and cash equivalents at the end of the year	64,278.09	6,531.24
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	11,230.19	3,279.46
Cheques on hand	10.28	41.21
Cash on hand	142.90	125.25
Bank deposits with original maturity less than three months	52,894.72	3,084.32
	64,278.09	6,531.24



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

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

- 3 The above standalone financial results for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2023. These standalone financial results have been audited by the 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, the Company has incorporated a wholly owned subsidiary namely, GHIL Pharma and Diagnostic Private Limited. Further, the Company has infused equity amounting to ₹ 2,000 lakhs and ₹. 1,001 lakhs in its wholly owned subsidiaries, namely, Global Health Patliputra Private Limited and GHIL Pharma and Diagnostic Private Limited, respectively.
- 7 During the year, the Company has completed its Initial Public Offer ('IPO') of 6,56,41,952 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 ₹ 2,20,556.96 lakhs. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 50,000 lakhs ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 1,70,556.96 lakhs. 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	Utilisation planned as per prospectus*	₹ in lakhs	
		Total utilised upto 31 March 2023	Amount pending for utilisation as 31 March 2023
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	37,500.00	-	37,500.00
General corporate purposes	10,170.10	-	10,170.10

* Net of share issue expense of ₹ 2,329.90 lakhs

The above mentioned unutilised proceeds have been temporarily invested in deposits with banks.

- 8 During the quarter, the Company has allotted 10,290 equity shares under the Company's Employee Stock Options Schemes on exercise of vested options by eligible employees.
- 9 During the quarter, the Board of Directors of the Company has approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The Company is yet to execute the relevant agreements.
- 10 The figures for the quarter ended 31 March 2023, as reported in the standalone financial results, are the balancing figures between the audited figures for the year ended 31 March 2023 and the published year to-date figures for 31 December 2022, which were subjected to limited review by the statutory auditors.
- 11 The Company is not a 'Large Corporate' as per the applicability criteria given under Chapter XII of SEBI operational circular dated 10 August 2021 and has also filed the requisite disclosures to the stock exchanges on the same.
- 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
(formerly known as Global Health Private Limited)

SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Place : New Delhi
Date : 27 May 2023



(Signature)
Dr. Naresh Trehan
Chairman and Managing Director



Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual Financial Results of Global Health Limited (formerly Global Health Private 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 (formerly Global Health Private Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Global Health Limited (formerly Global Health Private 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 2023, 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 2023.

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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, 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

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Global Health Limited (formerly Global Health Private 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. The respective Board of Directors of the companies included in the Group, are 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 Global Health Limited (formerly Global Health Private 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 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 information/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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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

Rajni Mundra..

Rajni Mundra

Partner

Membership No. 058644



UDIN: 23058644BGXZOU8983

Place: Mumbai

Date: 27 May 2023

Walker Chandio & Co LLP

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

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 Pharmaceutical Private Limited)	Wholly owned subsidiary [With effect from 29 June 2022]



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Global Health Limited (formerly known as Global Health Private 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 Audited Financial Results for the Quarter and Year ended 31 March 2023

(₹ in lakhs)

S No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited) (Refer Note 9)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	70,342.18	69,432.21	52,108.34	2,69,424.83	2,16,729.79
II	Other income	2,840.64	1,190.39	1,206.45	6,491.48	3,851.89
	Total income	73,182.82	70,622.60	53,314.79	2,75,916.31	2,20,581.68
	Expenses					
	Cost of materials consumed	15,060.66	14,384.67	11,820.92	57,112.47	50,822.08
	Purchases of stock-in-trade	1,618.76	1,360.12	906.46	5,573.78	3,752.72
	Changes in inventories of stock-in-trade	(202.08)	51.03	(14.11)	(157.76)	(282.11)
	Employee benefits expense	15,891.62	15,960.56	14,573.66	63,434.54	56,796.11
	Finance costs	2,048.03	2,067.40	2,811.95	7,791.93	7,948.60
	Depreciation and amortisation expense	3,795.00	3,875.37	3,476.90	14,991.48	12,971.29
	Impairment losses/(reversal) on financial assets	285.15	284.07	(121.03)	761.87	333.58
	Retainers and consultants fee	9,096.34	8,467.91	6,939.94	33,301.13	23,509.72
	Other expenses	12,281.43	12,926.54	9,995.85	48,177.84	36,673.98
	Total expenses	59,874.91	59,377.66	50,390.54	2,38,987.28	1,92,525.97
IV	Profit before tax	13,307.91	11,244.94	2,924.25	41,929.03	28,055.71
	Tax expenses					
	Current tax (including earlier years)	2,228.96	2,555.98	1,522.35	9,736.19	8,566.21
	Deferred tax charge/(credit)	971.68	627.58	(353.04)	2,584.91	(130.29)
V	Profit after tax	10,107.27	8,061.38	1,754.94	32,607.93	19,619.79
	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss	108.79	33.46	(388.26)	186.37	(297.08)
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	(26.21)	(7.32)	98.10	(44.21)	74.69
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
VI	Total other comprehensive income	82.58	26.14	(290.16)	142.16	(222.39)
VII	Total comprehensive income	10,189.85	8,087.52	1,464.78	32,750.09	19,397.40
	Profit after tax attributable to:					
	(i) Owners of the Holding Company	10,107.27	8,061.38	1,754.94	32,607.93	19,619.79
	(ii) Non-controlling interests	-	-	-	-	-
	Other comprehensive income attributable to:					
	(i) Owners of the Holding Company	82.58	26.14	(290.16)	142.16	(222.39)
	(ii) Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	(i) Owners of the Holding Company	10,189.85	8,087.52	1,464.78	32,750.09	19,397.40
	(ii) Non-controlling interests	-	-	-	-	-
VIII	Paid-up equity share capital (face value of ₹ 2 each)	5,363.90	5,363.70	5,064.48	5,363.90	5,064.48
IX	Reserves (other equity)	-	-	-	2,37,456.92	1,56,536.30
X	Earnings per share (face value of ₹ 2 each) (not annualised for the quarters)					
	Basic (₹ per share)	3.77	3.08	0.69	12.58	7.78
	Diluted (₹ per share)	3.76	3.08	0.69	12.57	7.77

See accompanying notes to the audited consolidated financial results



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Global Health Limited (formerly known as Global Health Private Limited)
 Note 1: Statement of Consolidated Audited Assets and Liabilities

	As at 31 March 2023 (₹ in lakhs)	As at 31 March 2022 (₹ in lakhs)
ASSETS		
Non-current assets		
Property, plant and equipment	1,70,784.37	1,13,846.69
Capital work-in-progress	32,697.50	13,925.08
Right of use assets	33,707.68	31,112.92
Intangible assets	516.77	626.79
Financial assets		
Investments	5.00	5.00
Other financial assets	4,293.67	1,994.76
Deferred tax assets (net)	2,570.79	2,778.98
Income-tax assets (net)	6,701.77	5,948.57
Other non-current assets	2,369.99	1,140.17
Total non-current assets	2,53,647.54	2,33,378.96
Current assets		
Inventories	6,037.09	5,338.83
Financial assets		
Trade receivables	19,420.22	18,019.91
Cash and cash equivalents	76,724.35	11,943.24
Other bank balances	51,086.11	39,237.74
Other financial assets	3,267.81	5,155.27
Other current assets	1,413.28	1,177.51
Total current assets	1,57,948.86	81,172.53
Total assets	4,11,596.40	3,14,551.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,363.90	5,064.48
Other equity	2,37,456.92	1,56,536.30
Total equity	2,42,820.82	1,61,600.78
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	73,711.80	76,763.30
Lease liabilities		
Other financial liabilities	24,547.62	23,569.86
Provisions	1,292.34	984.42
Deferred tax liabilities (net)	5,404.20	5,109.50
Other non-current liabilities	1,880.62	-
Other non-current liabilities	4,683.69	4,575.55
Total non-current liabilities	1,11,520.27	1,11,002.63
Current liabilities		
Financial liabilities		
Borrowings	10,510.18	7,022.97
Lease liabilities	3,425.59	3,536.36
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	6,936.97	3,339.57
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,532.28	10,093.46
Other financial liabilities	11,437.28	9,758.19
Other current liabilities	9,835.39	6,266.70
Provisions	2,577.62	1,930.83
Total current liabilities	57,255.31	41,948.08
Total equity and liabilities	4,11,596.40	3,14,551.49

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Global Health Limited (formerly known as Global Health Private Limited)
 Note 2: Statement of Consolidated Audited Cash Flows

	For the year ended 31 March 2023 (₹ in lakhs)	For the year ended 31 March 2022 (₹ in lakhs)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-4,929.03	28,055.71
Adjustments for:		
Depreciation of property, plant and equipment	13,441.46	11,362.92
Depreciation of right of use of assets	1,299.62	1,382.72
Amortization of intangible assets	250.40	225.65
Loss/(profit) on disposal of property, plant and equipments (net)	67.65	(29.37)
Excess provisions written back	(994.04)	(612.39)
Interest income on bank deposit and financials assets measured at amortised cost	(3,461.71)	(1,672.22)
Interest income on refund of income-tax	(91.92)	-
Government grants income	(532.03)	(929.54)
Custom duty payable under export promotion of capital goods scheme	-	272.63
Unrealised foreign exchange - loss/(gain) (net)	119.23	(179.35)
Interest on borrowings	-4,311.66	3,430.04
Interest on lease liabilities	2,690.68	2,738.73
Interest on deferred payment liabilities and other borrowing costs	482.29	795.11
Interest on custom duty payable related to export promotion capital goods scheme	307.29	984.42
Impairment losses on financial assets	761.87	333.58
Assets written off	-	173.81
Employee share based payment expense	74.78	916.62
Provision for employee benefits (net)	473.86	589.23
Provision for contingencies (expense)	654.00	(233.83)
Operating profit before working capital changes	<u>64,784.12</u>	<u>47,604.77</u>
Movement in working capital		
Inventories	(698.20)	(1,362.91)
Other current and non-current financial assets	1,903.78	(2,654.17)
Other current and non-current assets	109.28	(88.12)
Trade receivables	(2,145.60)	(4,956.44)
Other current financial and non-financial liabilities	5,053.70	2,276.69
Other non-current liabilities	22.80	1,598.30
Trade payables	6,036.21	277.82
Provision for contingencies (net)	-	(1,767.59)
Cash flows from operations	<u>75,066.03</u>	<u>40,928.05</u>
Income-tax paid	(10,614.41)	(9,801.86)
Net cash flows from operating activities (A)	<u>64,451.62</u>	<u>31,126.17</u>
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)	(23,598.56)	(27,447.49)
Proceeds from disposal of property, plant and equipments	79.67	138.43
Movement in other bank balances (net)	(11,818.37)	(17,254.28)
Movement in bank deposits having maturity period more than 12 months (net)	(2,312.42)	836.78
Interest received	3,445.38	1,638.32
Net cash used in investing activities (B)	<u>(34,234.30)</u>	<u>(42,088.24)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	47,854.82	3,795.20
Proceeds from non-current borrowings	3,907.54	23,510.11
Repayment of non-current borrowings	(6,664.80)	(1,988.74)
Interest paid on borrowings	(6,190.44)	(5,410.97)
Other borrowing costs paid	(352.85)	(53.00)
Interest paid on lease liabilities	(2,690.68)	(2,208.73)
Payment of lease liabilities	(1,299.80)	(1,685.23)
Net cash flows from financing activities (C)	<u>34,563.79</u>	<u>15,958.64</u>
Increase in cash and cash equivalents (A+B+C)	64,781.11	4,996.57
Cash and cash equivalents at the beginning of the year	11,943.24	6,946.67
Cash and cash equivalents at the end of the year	<u>76,724.35</u>	<u>11,943.24</u>
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	20,599.38	8,033.52
Cheques on hand	58.35	44.21
Cash on hand	162.24	177.12
Bank deposits with original maturity less than three months	55,904.38	3,688.39
	<u>76,724.35</u>	<u>11,943.24</u>



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

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

- 3 The above consolidated financial results of Global Health Limited (formerly known as Global Health Private Limited) ('the Holding Company') and its wholly owned subsidiaries (the Holding Company and its subsidiaries together referred as 'the Group') for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2023. These consolidated financial results have been audited by the 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, the Holding Company has completed its Initial Public Offer (IPO) of 6,56,41,952 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 ₹ 2,20,556.96 lakhs. This comprises of fresh issue of 1,48,80,952 equity shares aggregating up to ₹ 50,000 lakhs ('fresh issue') and an offer for sale of 5,07,61,000 equity shares aggregating to ₹ 1,70,556.96 lakhs. The equity shares of the Holding Company got listed with 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 lakhs)	
		Total utilised upto 31 March 2023	Amount pending for utilisation as 31 March 2023
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	37,500.00	-	37,500.00
General corporate purposes	10,170.10	-	10,170.10

* Net of share issue expense of ₹ 2,329.90 lakhs

The above mentioned unutilised proceeds have been temporarily invested in deposits with banks.

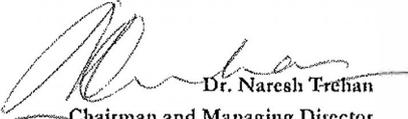
- 7 During the quarter, the Holding Company has allotted 10,290 equity shares under the Holding Company's Employee Stock Options Schemes on exercise of vested options by eligible employees.
- 8 During the quarter, the Board of Directors of the Holding Company has approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The Holding Company is yet to execute the relevant agreements.
- 9 The figures for the quarter ended 31 March 2023, as reported in the consolidated financial results, are the balancing figures between the audited figures for the year ended 31 March 2023 and the published year to date figures for 31 December 2022, which were subjected to limited review by the statutory auditors.
- 10 The Company is not a 'Large Corporate' as per the applicability criteria given under Chapter XII of SEBI operational circular dated 10 August 2021 and has also filed the requisite disclosures to the stock exchanges on the same.
- 11 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
(formerly known as Global Health Private Limited)

Place: New Delhi
Date : 27 May 2023



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Dr. Naresh Trehan
Chairman and Managing Director





27th May, 2023

Ref:- GH/2023-24/EXCH/11

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 Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2023

Dear Sir(s),

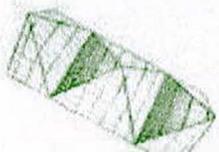
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiook & Co LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

This is for your information and records.

Thanking You,

For Global Health Limited

Pankaj Prakash Sahni
Group CEO & Director
DIN: 07132999



Annexure -I

Statement pursuant to Regulation 10(c) of SEBI (SBEB & SE) Regulations, 2021 for Allotment of Equity Shares under exercise of ESOP under Global Health Limited - Employees Stock Option Scheme 2016

S. No.	Particulars	Details
1.	Company name and address of Registered Office	Global Health Limited Reg. Office Address: Medanta - Medclinic, E-18, Defence Colony, New Delhi - 110024
2.	Name of the recognized Stock Exchanges on which the company's shares are listed	BSE; and NSE
3.	Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognized Stock Exchange	BSE – 17 th February, 2023 NSE - 21 st February, 2023
4.	Filing Number, if any	BSE Case No. – 168940 NSE Case No. - 34323
5.	Title of the Scheme pursuant to which shares are issued, if any	Global Health Limited - Employees Stock Option Scheme 2016 (‘ESOP 2016 Scheme’)
6.	Kind of security to be listed	Equity Shares
7.	Par value of the shares	Rs. 2/- per Share
8.	Date of issue of shares / allotment of shares	27 th May, 2023
9.	Number of shares issued / allotted	9,710 Equity Shares
10.	Share Certificate No., if applicable	NA
11.	Distinctive number of the share, if applicable	26,81,95,173 - 26,82,04,882
12.	ISIN Number of the shares, if issued in Demat	INE474Q01031
13.	Exercise price per share	Rs. 2/- per Share
14.	Premium per share	NA
15.	Total issued shares after this issue / allotment	26,82,04,882 Equity Shares
16.	Total issued share capital after this issue / allotment (in Rs.)	Rs. 53,64,09,764/-
17.	Details of any lock-in on the shares	NA
18.	Date of expiry of lock-in	NA



Global Health L i m i t e d

19.	Whether shares are identical in all respects to existing shares? If not, when will they become identical?	All Equity Shares allotted pursuant to exercise of stock options shall rank pari-passu with the existing Equity Shares of the Company.
20.	Details of listing fees, if payable	NA

For Global Health Limited

Rahul Ranjan
Company Secretary & Compliance Officer
M. No. A17035

Date: 27th May, 2023

