



Global Health L i m i t e d

November 9, 2023

Ref:- GH/2023-24/EXCH/73

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 Global Health Limited ('GHL/Company') at its meeting held today i.e. *Thursday, November 9, 2023*, inter-alia, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended September 30, 2023 ('Results').

The certified copies of Results along with Limited Review Reports from the Statutory Auditors M/s Walker Chandok & Co LLP, Chartered Accountants thereon, are enclosed herewith as Exhibit, pursuant to Regulation 33 of the Listing Regulations.

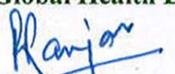
Accordingly, the Trading Window will open after 48 hours from the declaration of above Results, to the Stock Exchanges.

Further, in continuance with our earlier intimation dated August 10, 2023, Re. development of a 400 bed multi-specialty hospital in Delhi along with M/s DLF Limited, please note that, the Board of Directors of the Company at its meeting held today has approved execution of definitive agreement (s) along with other papers necessary for jointly incorporation of Special Purpose Vehicle (SPV) with M/s DLF Limited. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure A.

The meeting of the Board of Directors commenced at 10.30 A.M. and concluded at 12:10 PM

Thanking You,

For Global Health Limited


Rahul Ranjan
Company Secretary & Compliance Officer
M. No. A17035
Encl: A/A

Annexure A

Disclosure pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	DLF Limited, a company incorporated under the Companies Act, 1956, having its registered office at Shopping Mall, 3 rd Floor, Arjun Marg, Phase I DLF City, Gurgaon, Haryana 122002.
2.	Purpose of entering into the agreement	Under the definitive agreement, the Company and DLF Limited will jointly incorporate a Special Purpose Vehicle ("SPV") in the form of public limited company to design, construct, develop, equip, operate and manage super specialty hospitals, clinics and health care centres with other related ancillary medical facilities and services. The Company and DLF Limited would subscribe 50% stake each in the proposed SPV.
3.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Significant terms of the Agreements are :</p> <p>(i) SPV to be jointly incorporated by the Company and DLF Limited public limited company.</p> <p>(ii) Shareholding: SPV will have 50:50 equity shareholding of the Company and DLF Limited on a Fully Diluted Basis</p> <p>(iii) Initial Subscribed Capital: Rs. 20,00,000/- or such other nominal amount as may be mutually agreed.</p> <p>(iv) Board Composition:</p> <p>a) Minimum 06 directors - 03 GHIL Nominee Directors (at least 1 shall be an Executive Director) and 03 DLF Nominee Directors, (all will be Non-Executive Directors).</p> <p>b) Until Dr. Trehan/ his affiliates (i.e., family, entities controlled by them and family trust, if any) continue to hold or control 16% of the shareholding of GHIL, GHIL Nominee Director will be the chairperson of the SPV and will have the casting vote which are not Reserved Matters.</p>



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		<p>c) In the event Dr Trehan's/ his affiliates' shareholding in GHIL drops below 16% but DLF continues to hold 50% shareholding in the SPV, then, a DLF Nominee Director will be the chairperson of the SPV. However, such chairperson will not have the right to a casting vote.</p> <p>d) In the event the shareholding of Dr. Trehan/ his affiliates in GHIL falls below 16% and DLF's shareholding in the SPV falls below 50%, then, the Board of the SPV will appoint the chairperson of the SPV. Such chairperson will not have the right to a casting vote.</p> <p>(v) Reserved Matters: Reserved Matters will require the approval of both Parties before it is introduced in Board meeting. It is clarified that the chairpersons of the Board will not have the casting vote with respect to any of the Reserved Matter.</p> <p>(vi) Restriction on Transfer of Shares: Shares cannot be transferred from the date of incorporation of the SPV and until the expiry of 5 (years) from the Operations Commencement Date ("Lock-in Period"). Post Lock-in Period, the shares can be transferred to any third party except a competitor, subject to non-transferring party's:</p> <ul style="list-style-type: none"> e) right of first refusal (ROFR); f) tag along rights; g) non-compete obligations; and h) Execution of deed of adherence. <p>(vii) Consequence of Uncured Event of Default (EOD): Upon EOD, the non-defaulting party shall have the right to: (i) call upon the defaulting party to sell its shares at 90% of the fair market value; or (ii) put the shares held by non-defaulting party in the SPV to the defaulting party at 110% of the fair market value of the shares.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	No



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7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil, except as disclosed in Item No. 4 above.
9.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

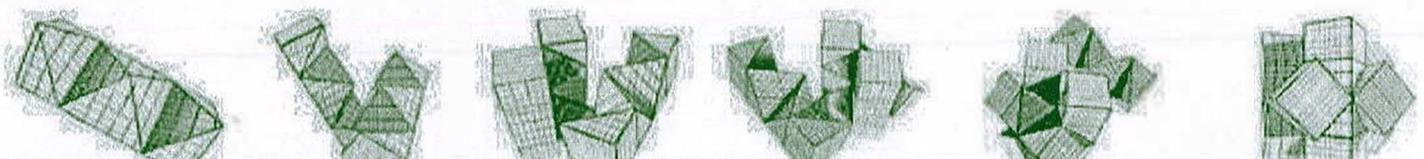
Other Disclosure:

S.NO	Particulars	Details
1.	Name of the target entity	Special Purpose Vehicle (SPV) to be incorporated jointly by the Company and DLF Limited
2.	Details in brief such as size, turnover etc.	NA
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	NA
3	Industry to which the entity being acquired belongs	Healthcare Industry
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Object is to incorporate a SPV jointly by the Company and DLF Limited, to design, construct, develop, equip, operate and manage super specialty hospitals, clinics and healthcare centers with other related ancillary medical facilities and services.
5	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6	Indicative time period for completion of the acquisition	Within 6 months of execution of Definitive Agreement (s)



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7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Contribution towards subscription by the Company to the Initial Share Capital of SPV to be incorporated.
8	Cost of acquisition or the price at which the shares are acquired	There is no acquisition of Shares. The Company will subscribe to the Initial Share Capital of SPV to be incorporated. The Company will invest (Equity) in the SPV as and when required, in one or more tranches.
9	Percentage of shareholding / control acquired and / or number of shares acquired	SPV will have 50:50 equity shareholding of the Company and DLF Limited on a Fully Diluted Basis.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NA



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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)

1. We have reviewed the accompanying statement of unaudited consolidated 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"), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

Walker Chandiook & 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 Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXRBE8912



Place: Gurugram

Date: 09 November 2023

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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)

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



Global Health Limited (formerly known as Global Health Private Limited)
Registered Office: Medanta MedClinic, B-18, Defence Colony, New Delhi - 110024, India
Corporate Office: Medanta – The Medcity, 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 Unaudited Financial Results for the quarter and six months ended 30 September 2023

(₹ in lakhs, unless otherwise stated)

S No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
I	Revenue from operations	84,393.92	77,303.96	67,905.55	161,697.88	129,650.44	269,424.83
II	Other income	2,075.05	2,145.91	1,550.98	4,220.96	2,460.45	6,491.48
	Total income	86,468.97	79,449.87	69,456.53	165,918.84	132,110.89	275,916.31
	Expenses						
III	Cost of materials consumed	17,441.24	16,451.69	14,160.20	33,892.93	27,667.14	57,112.47
	Purchases of stock-in-trade	1,997.24	1,829.84	1,244.91	3,827.08	2,594.90	5,573.78
	Changes in inventories of stock-in-trade	(80.53)	(144.40)	132.47	(224.93)	(6.70)	(157.76)
	Employee benefits expense	18,378.79	17,792.46	16,028.13	36,171.25	31,582.36	63,434.54
	Finance costs	2,008.89	1,791.60	1,823.29	3,800.49	3,676.50	7,791.93
	Depreciation and amortisation expense	4,290.98	4,038.30	3,713.24	8,329.28	7,321.11	14,991.48
	Impairment losses on financial assets	558.20	644.07	140.91	1,202.27	192.65	761.87
	Retainers and consultants fee	10,723.81	10,002.40	8,361.68	20,726.21	15,736.88	33,301.13
	Other expenses	14,089.98	12,939.67	12,178.79	27,029.65	22,969.87	48,177.84
	Total expenses	69,408.60	65,345.63	57,783.62	134,754.23	111,734.71	230,987.28
IV	Profit before tax	17,060.37	14,104.24	11,672.91	31,164.61	20,376.18	44,929.03
V	Tax expenses						
	Current tax	4,788.16	4,191.83	2,545.85	8,979.99	4,951.25	9,736.19
	Deferred tax (credit)/charge	(243.88)	(288.61)	559.07	(532.49)	985.65	2,584.91
VI	Profit after tax	12,516.09	10,201.02	8,567.99	22,717.11	14,439.28	32,607.93
	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss	119.88	(314.29)	(24.83)	(194.41)	44.12	186.37
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	(24.00)	73.45	6.47	49.45	(10.68)	(44.21)
	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	-	-	-	-	-	-
VII	Total other comprehensive income	95.88	(240.84)	(18.36)	(144.96)	33.44	142.16
VIII	Total comprehensive income	12,611.97	9,960.18	8,549.63	22,572.15	14,472.72	32,750.09
	Profit after tax attributable to:						
	(i) Owners of the Holding Company	12,516.09	10,201.02	8,567.99	22,717.11	14,439.28	32,607.93
	(ii) Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	(i) Owners of the Holding Company	95.88	(240.84)	(18.36)	(144.96)	33.44	142.16
	(ii) Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	(i) Owners of the Holding Company	12,611.97	9,960.18	8,549.63	22,572.15	14,472.72	32,750.09
	(ii) Non-controlling interests	-	-	-	-	-	-
IX	Paid-up equity share capital (face value of ₹ 2 each)	5,368.15	5,365.35	5,066.08	5,368.15	5,066.08	5,363.90
X	Reserves (other equity)	-	-	-	-	-	237,456.92
XI	Earnings per share (face value of ₹ 2 each) (not annualised, except for the year ended 31 March 2023)						
	Basic (₹ per share)	4.66	3.80	3.38	8.46	5.70	12.58
	Diluted (₹ per share)	4.66	3.80	3.38	8.46	5.69	12.57

See accompanying notes to the consolidated unaudited financial results



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

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	174,956.58	170,784.37
Capital work-in-progress	35,054.72	32,697.50
Right of use assets	40,506.51	33,707.68
Intangible assets	442.69	516.77
Financial assets		
Investments	5.00	5.00
Other financial assets	8,076.55	4,293.67
Deferred tax assets (net)	3,447.55	2,570.79
Income-tax assets (net)	6,926.81	6,701.77
Other non-current assets	2,292.77	2,369.99
Total non-current assets	271,709.18	253,647.54
Current assets		
Inventories	7,333.69	6,037.09
Financial assets		
Trade receivables	25,683.73	19,420.22
Cash and cash equivalents	35,395.95	76,724.35
Other bank balances	62,044.79	51,086.11
Other financial assets	3,717.32	3,267.81
Other current assets	2,061.85	1,413.28
Total current assets	136,237.33	157,948.86
Total assets	407,946.51	411,596.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,368.15	5,363.90
Other equity	260,044.67	237,456.92
Total equity	265,412.82	242,820.82
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	32,365.80	73,711.80
Lease liabilities	32,142.78	24,547.62
Other financial liabilities	1,499.32	1,292.34
Provisions	5,357.23	5,404.20
Deferred tax liabilities (net)	2,175.00	1,880.62
Other non-current liabilities	4,858.84	4,683.69
Total non-current liabilities	78,398.97	111,520.27
Current liabilities		
Financial liabilities		
Borrowings	11,698.56	10,510.18
Lease liabilities	3,273.80	3,425.59
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7,407.96	6,936.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,497.75	12,532.28
Other financial liabilities	12,513.68	11,437.28
Other current liabilities	9,453.33	9,835.39
Provisions	3,238.60	2,577.62
Current tax liabilities (net)	1,051.04	
Total current liabilities	64,134.72	57,255.31
Total equity and liabilities	407,946.51	411,596.40



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

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
	(Unaudited)	(Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	31,164.61	20,376.18
Adjustments for:		
Depreciation of property, plant and equipment	7,291.45	6,564.98
Depreciation of right of use of assets	915.52	631.94
Amortization of intangible assets	122.30	124.18
Profit on disposal of property, plant and equipments (net)	(76.85)	(4.35)
Excess provisions written back	-	(95.79)
Interest income on bank deposit and financial assets measured at amortised cost	(2,583.53)	(1,081.66)
Government grants income	(245.13)	(266.01)
Unrealised foreign exchange loss/(gain) (net)	3.52	(334.21)
Interest on borrowings	1,399.23	1,915.07
Interest on lease liabilities	1,790.59	1,345.21
Interest on deferred payment liabilities and other borrowing costs	403.70	241.11
Interest on custom duty payable related to export promotion capital goods scheme	206.97	175.12
Impairment losses on financial assets	1,202.27	192.65
Receivables under export benefit scheme written off	-	21.01
Employee share based payment expense	15.60	62.69
Provision for employee benefits (net)	318.60	280.09
Provision for contingencies (expense)	295.41	293.76
Operating profit before working capital changes	42,224.26	30,441.97
Movement in working capital		
Inventories	(1,296.60)	(559.54)
Other current and non-current financial assets	(439.41)	(498.79)
Other current and non-current assets	(616.13)	(477.26)
Trade receivables	(7,449.20)	(2,856.03)
Other current financial and non-financial liabilities	673.75	3,102.27
Other non-current liabilities	(69.98)	132.01
Trade payables	3,436.47	4,137.12
Cash flows from operations	36,463.16	33,421.75
Income-tax paid	(8,203.44)	(4,710.99)
Net cash flows from operating activities (A)	28,259.72	28,710.76
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)	(10,566.37)	(10,402.73)
Proceeds from disposal of property, plant and equipments	99.78	52.85
Movement in other bank balances (net)	(10,958.68)	(6,011.88)
Movement in bank deposits having maturity period more than 12 months (net)	(3,699.24)	(1,138.01)
Interest received	2,573.43	1,073.12
Net cash used in investing activities (B)	(22,551.08)	(16,426.65)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	4.24	1.60
Proceeds from long-term borrowings	-	(1,925.78)
Repayment of long-term borrowings	(42,818.54)	(1,426.38)
Interest paid on borrowings	(1,720.96)	(3,020.30)
Other borrowing costs paid	(284.54)	(27.51)
Interest paid on lease liabilities	(1,440.92)	(1,269.20)
Payment of lease liabilities	(776.32)	(999.07)
Net cash used in financing activities (C)	(47,037.04)	(8,666.64)
Decrease/(increase) in cash and cash equivalents (A+B+C)	(41,328.40)	3,617.47
Cash and cash equivalents at the beginning of the year	76,724.35	11,943.24
Cash and cash equivalents at the end of the period	35,395.95	15,560.71
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	14,520.06	12,439.23
Cheques on hand	59.33	94.93
Cash on hand	242.23	267.54
Bank deposits with original maturity less than three months	20,574.33	2,759.01
	35,395.95	15,560.71



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

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

- 3 The above consolidated unaudited 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 to as 'the Group') for the quarter and six months period ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2023 and a limited review of the same has been carried out by its statutory auditors.
- 4 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the SEBI (Listing Obligations 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. Accordingly, no other disclosures are required to be furnished per Ind AS 108 'Operating Segments'.
- 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 ₹ 220,556.96 lakhs. This comprises of fresh issue of 14,880,952 equity shares aggregating up to ₹ 50,000.00 lakhs (fresh issue) and an offer for sale of 50,761,000 equity shares aggregating to ₹ 170,556.96 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 IPO proceeds is summarised below:

(₹ in lakhs)

Object of the issue as per prospectus	Utilisation planned as per prospectus*	Utilised upto 30 September 2023	Amount pending for utilisation as 30 September 2023 #
Investment in the form of debt, equity or repayment/prepayment of the borrowings in full or part in the 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	4,724.74	5,445.36

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

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

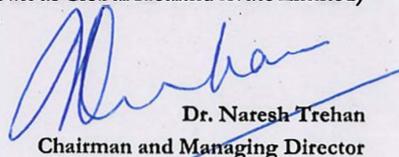
- 7 During the quarter, the Holding Company has allotted 140,000 equity shares under the Holding Company's Employee Stock Options Schemes on exercise of vested options by eligible employees.
- 8 During the quarter, the Holding Company and DLF Limited have executed a binding term sheet for forming a special purpose vehicle to set up a 400 bed multi-speciality hospital in Delhi.

For and on behalf of the Board of Directors of Global Health Limited
(formerly known as Global Health Private Limited)



Place: Gurugram

Date : 9 November 2023


Dr. Naresh Trehan
Chairman and Managing Director



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Global Health Limited (formerly Global Health Private Limited) the Company 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)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Global Health Limited (formerly Global Health Private Limited) ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

Walker Chandlok & 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 Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No. 507892

UDIN: 23507892BGXRBD4710



Place: Gurugram

Date: 09 November 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: L8510DL2004PLC128319

Tel: +91 124 483 4060; E-mail: compliance@medanta.org; Website: <https://www.medanta.org>
Statement of Standalone Unaudited Financial Results for the quarter ended and six months period ended 30 September 2023

(₹ in lakhs, unless otherwise stated)

S No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	58,014.64	54,458.80	49,408.02	112,473.44	96,675.03	195,944.62
II	Other income	2,623.53	3,320.26	1,317.93	5,943.79	2,105.79	6,168.29
	Total income	60,638.17	57,779.06	50,725.95	118,417.23	98,780.82	202,112.91
	III Expenses						
	Cost of materials consumed	12,657.01	12,033.46	10,510.27	24,690.47	21,128.32	43,010.47
	Purchases of stock-in-trade	1,112.57	1,114.99	771.98	2,227.56	1,715.61	3,590.34
	Changes in inventories of stock-in-trade	3.67	(102.01)	139.48	(98.34)	54.11	(40.65)
	Employee benefits expense	14,858.42	14,572.26	13,485.23	29,430.68	26,675.02	53,163.41
	Finance costs	610.60	638.14	664.11	1,248.74	1,329.02	2,616.14
	Depreciation and amortisation expense	2,154.24	2,042.80	2,227.43	4,197.04	4,411.88	8,608.86
	Impairment losses on financial assets	553.07	634.12	140.92	1,187.19	192.65	746.24
	Retainers and consultants fee	5,791.30	5,472.91	4,720.58	11,264.21	8,921.24	18,417.81
	Other expenses	10,208.02	9,798.55	9,324.86	20,006.57	17,591.22	36,829.79
	Total expenses	47,948.90	46,205.22	41,984.86	94,154.12	82,019.07	166,942.41
IV	Profit before tax	12,689.27	11,573.84	8,741.09	24,263.11	16,761.75	35,170.50
V	Tax expenses						
	Current tax (including earlier years)	3,504.45	3,455.00	2,545.85	6,959.45	4,951.25	9,736.19
	Deferred tax credit	(324.79)	(502.30)	(336.94)	(827.09)	(541.22)	(890.21)
VI	Profit after tax	9,509.61	8,621.14	6,532.18	18,130.75	12,351.72	26,324.52
VII	Other comprehensive Income						
	A (i) Items that will not be reclassified to statement of profit or loss	88.42	(285.77)	(27.12)	(197.35)	36.66	154.86
	(ii) Income-tax relating to items that will not be reclassified to statement of profit or loss	(22.25)	71.92	6.82	49.67	(9.23)	(38.98)
	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	66.17	(213.85)	(20.30)	(147.68)	27.43	115.88
VIII	Total comprehensive Income	9,575.78	8,407.29	6,511.88	17,983.07	12,379.15	26,440.40
IX	Paid-up equity share capital (face value of ₹ 2 each)	5,368.15	5,365.35	5,066.08	5,368.15	5,066.08	5,363.90
X	Reserves (other equity)						243,521.77
XI	Earnings per share (face value of ₹ 2 each) (not annualised except for the year ended 31 March 2023)						
	Basic (₹ per share)	3.54	3.21	2.58	6.75	4.87	10.16
	Diluted (₹ per share)	3.54	3.21	2.58	6.75	4.87	10.15

See accompanying notes to the standalone unaudited financial results



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

Note 1: Statement of Standalone Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	As at	
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Property, plant and equipment	54,402.54	54,320.72
Capital work-in-progress	10,583.65	7,493.83
Right of use assets	25,896.33	26,513.16
Intangible assets	130.52	155.62
Financial assets		
Investments	78,998.80	76,498.80
Loans	31,064.53	-
Other financial assets	7,144.66	3,251.41
Deferred tax assets (net)	3,447.55	2,570.80
Income-tax assets (net)	5,443.24	5,443.24
Other non-current assets	1,867.48	1,831.04
Total non-current assets	218,979.30	178,078.62
Current assets		
Inventories	5,108.32	4,221.43
Financial assets		
Loans	4,754.70	-
Trade receivables	22,087.25	17,309.54
Cash and cash equivalents	18,319.64	64,278.09
Other bank balances	61,296.06	50,204.25
Other financial assets	3,260.66	2,755.80
Other current assets	1,668.06	1,022.43
Total current assets	116,494.69	139,791.54
Total assets	335,473.99	317,870.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,368.15	5,363.90
Other equity	261,520.44	243,521.77
Total equity	266,888.59	248,885.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,031.74	5,798.33
Lease liabilities	15,886.02	15,832.95
Other financial liabilities	-	551.37
Provisions	4,801.18	4,952.81
Other non-current liabilities	2,346.33	2,184.39
Total non-current liabilities	25,065.27	29,319.85
Current liabilities		
Financial liabilities		
Borrowings	4,674.39	4,356.47
Lease liabilities	2,159.32	2,777.36
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5,618.04	5,437.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,987.22	8,795.16
Other financial liabilities	9,601.81	8,164.81
Other current liabilities	7,343.99	8,134.08
Provisions	2,642.77	1,999.06
Current tax liabilities (net)	492.59	-
Total current liabilities	43,520.13	39,664.64
Total equity and liabilities	335,473.99	317,870.16



Particulars	For the six months period ended 30 September 2023	For the six months period ended 30 September 2022
	(Unaudited)	(Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,263.11	16,761.75
Adjustments for:		
Depreciation of property, plant and equipment	3,538.02	3,793.40
Depreciation on right of use assets	615.64	565.46
Amortization of intangible assets	43.38	53.02
Profit on sale of property, plant and equipments (net)	(76.85)	(4.35)
Excess provisions written back	-	(95.79)
Interest income on bank deposit and other financial assets measured at amortised cost	(2,352.06)	(1,006.63)
Government grants income	(236.00)	(266.01)
Interest income on loan to subsidiaries	(1,498.72)	-
Unrealised foreign exchange gain (net)	(39.53)	(154.11)
Interest on borrowings	160.29	287.58
Interest on lease liabilities	897.72	941.58
Interest on deferred payment liabilities and other borrowing costs	190.71	99.86
Impairment losses on financial assets	1,187.19	192.65
Receivables under export benefit scheme written off	-	21.01
Employee share based payment expense	15.60	62.69
Provision for employee benefits (net)	(0.68)	168.94
Provision for contingencies (expense)	295.41	293.77
Operating profit before working capital changes	27,003.23	21,714.81
Movement in working capital		
Inventories	(886.88)	(225.22)
Other current and non-current financial assets	(555.22)	(465.02)
Other current and non-current assets	(623.57)	(405.33)
Trade receivables	(5,939.75)	(1,849.02)
Other current financial and non-financial liabilities	(577.81)	2,526.84
Other non-current liabilities	(41.43)	132.01
Trade payables	2,372.41	2,358.90
Cash flows from operations	20,750.98	23,787.98
Income-tax (paid)	(6,466.86)	(4,246.19)
Net cash flows from operating activities (A)	14,284.12	19,541.79
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments, capital work-in-progress and intangible assets (including capital advances, capital creditors and deferred payment liabilities)	(5,752.17)	(4,473.19)
Proceeds from disposal of property, plant and equipments	100.30	58.39
Movement in other bank balances (net)	(11,091.81)	(7,034.71)
Movement in bank deposits having maturity period more than 12 months (net)	(3,833.88)	(62.75)
Interest received	3,841.76	998.09
Investment in subsidiary companies	(2,500.00)	(3,012.16)
Loans given to subsidiaries	(37,500.00)	-
Loans received back from subsidiaries	1,680.77	-
Net cash used in investing activities (B)	(55,055.03)	(13,526.33)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (net of share issue expenses)	4.24	1.60
Repayment of long-term borrowings	(3,333.33)	(3,376.36)
Interest paid on borrowings	(235.93)	(352.45)
Other borrowing costs paid	(63.46)	(11.21)
Interest paid on lease liabilities	(897.72)	(941.58)
Payment of lease liabilities	(661.34)	(568.48)
Net cash used in financing activities (C)	(5,187.54)	(5,248.48)
(Decrease)/increase in cash and cash equivalents (A+B+C)	(45,958.45)	766.98
Cash and cash equivalents at the beginning of the year	64,278.09	6,531.24
Cash and cash equivalents at the end of the period	18,319.64	7,298.22
Reconciliation of cash and cash equivalents as per statement of cash flow		
Balances with banks in current accounts	8,566.63	4,370.70
Cheques on hand	59.33	94.93
Cash on hand	146.84	195.63
Bank deposits with original maturity less than three months	9,546.84	2,636.96
	18,319.64	7,298.22



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

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

- 3 The above standalone financial results for the quarter and six months period ended on 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2023 and a limited review of the same has been carried out 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 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 ₹ 220,556.96 lakhs. This comprises of fresh issue of 14,880,952 equity shares aggregating up to ₹ 50,000.00 lakhs ('fresh issue') and an offer for sale of 50,761,000 equity shares aggregating to ₹ 170,556.96 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:

(₹ in lakhs)			
Object of the issue as per prospectus	Utilisation planned as per prospectus*	Total utilised upto 30 September 2023	Amount pending for utilisation as at 30 September 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	4,724.74	5,445.36

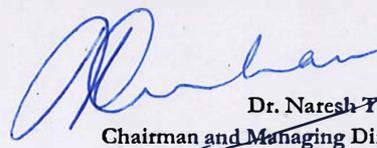
* Net of share issue expense of ₹ 2,329.90 lakhs

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

- 7 During the quarter, the Company has allotted 140,000 equity shares under the Company's Employee Stock Options Schemes on exercise of vested options by eligible employees.
- 8 During the year ended 31 March 2023, the Board of Directors of the Company had approved a binding term sheet for a new hospital at Indore on Operation and Management basis. The due diligence is still in process, but, the said term sheet is now non-binding in nature.
- 9 During the quarter, the Company and DLF Limited have executed a binding term sheet for forming a special purpose vehicle to set up a 400 bed multi-speciality hospital in Delhi.



For and on behalf of the Board of Directors of Global Health Limited
(formerly known as Global Health Private Limited)


Dr. Naresh Trehan
Chairman and Managing Director

Place : Gurugram
Date : 09 November 2023

