

Independent Auditors' Report on Special Purpose Financial Information Prepared for Consolidation Purposes

To the B S R & Co. LLP

As requested in your group audit instructions dated 18 December 2023, we have audited, for purposes of your audit of the consolidated financial statements of HealthCare Global Enterprises Limited, the accompanying special purpose financial information of HCG (Mauritius) Private Limited as of 31 March 2024 and for the year then ended. This special purpose financial information has been prepared solely to enable HealthCare Global Enterprises Limited to prepare its consolidated financial statements.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation of this special purpose financial information in accordance with policies and instructions contained in HealthCare Global Enterprises Limited's accounting manual and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountants of India ('ICAI'). As requested, our audit procedures also included the additional procedures identified in your instructions. Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

S G M & Associates LLP

Opinion

In our opinion, the accompanying special purpose financial information for HCG (Mauritius) Private Limited as of 31 March 2024 and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in HealthCare Global Enterprises Limited's accounting manual.

The aforesaid special purpose financial information includes the financial information of the following entities:

Name of the entity	Nature relationship
HCG (Mauritius) Private Limited	Parent
Healthcare Global (Africa) Private Limited, Mauritius	Subsidiary
Healthcare Global (Uganda) Private Limited, Uganda	Subsidiary
Healthcare Global (Kenya) Private Limited, Kenya	Subsidiary
Healthcare Global (Tanzania) Private Limited, Tanzania	Subsidiary
Cancer Care Kenya Limited, Kenya	Subsidiary
Advanced Molecular Imaging Limited, Kenya.	Joint venture

Other Matter

The special purpose financial information includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the reported unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to HealthCare Global Enterprises Limited to enable it to prepare the consolidated financial statements of the group. As a result, the special and is not intended to present fairly, in all material respects, the financial position of HCG (Mauritius) Private Limited as of 31 March 2024, and of its financial performance for the year then ended. The special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended solely for B S R & Co. LLP and should not be used by (or distributed to) other parties.

For S G M & Associates LLP
Chartered Accountants
(LLP Registration No. 200058S)

Sd/-

S Vishwamurthy
Partner
(Membership No.215675)

Bengaluru, 24 May 2024
UDIN: 24215675BKAOPR4721

Balance Sheet as at 31 Mar 2024	Consolidated	Standalone
ASSETS		
Non-current assets		
(a) Property, plant and equipment	256.68	-
(b) Goodwill	7.65	-
(c) Right of use asset	71.50	-
(d) Intangible assets	76.01	-
(e) Financial assets		
(i) Investments	33.27	355.34
(ii) Other financial assets	1.06	-
(f) Other non-current assets	8.12	-
Total non-current assets	454.55	355.34
Current assets		
(a) Inventories	1.18	-
(b) Financial assets		
(i) Trade receivables	39.94	-
(ii) Cash and cash equivalents	7.41	0.36
(iii) Loans	0.97	-
(c) Other current assets	0.03	0.15
Total current assets	49.53	0.51
TOTAL ASSETS	504.08	355.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	510.48	510.48
(b) Other equity	(273.56)	(156.02)
Total equity	236.92	354.46
Non-controlling interests	39.20	-
Total equity	276.12	354.46
Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	187.11	-
(ii) Trade payables	35.90	1.39
(iii) Other financial liabilities	-	-
(b) Other current liabilities	4.95	-
Total current liabilities	227.96	1.39
Total liabilities	227.96	1.39
TOTAL EQUITY AND LIABILITIES	504.08	355.85

For HCG (Mauritius) Private Limited

Sd/-

Director

Bengaluru, 24 May 2024

Statement of Profit and Loss Particulars	Consolidated			Standalone		
	Quarter ended 31-Mar-2024	Previous Quarter ended 31-Dec-2023	Year ended 31- Mar-2024	Quarter ended 31-Mar-2024	Previous Quarter ended 31-Dec-2023	Year ended 31- Mar-2024
I Revenue from operations	58.78	44.51	178.29	-	-	-
II Other income	0.18	(0.87)	(0.93)	-	-	-
III Total income (I+II)	58.96	43.64	177.36	-	-	-
IV Expenses						
Purchases of medical and non-medical items	6.57	7.92	24.23	-	-	-
Changes in inventories	0.77	(1.13)	(0.36)	-	-	-
Employee benefit expense	21.10	20.23	82.75	-	-	-
Finance costs	(22.77)	16.43	10.31	-	-	-
Depreciation and amortisation expense	5.86	5.50	22.55	-	-	-
Other expenses	19.62	12.97	53.12	1.09	0.16	1.17
Total expenses (IV)	31.15	61.92	192.60	1.09	0.16	1.17
V Profit / (loss) before tax and share of loss of equity accounted investees (III-IV)	27.81	(18.28)	(15.24)	(1.09)	(0.16)	(1.17)
VI Share of (loss) of equity accounted investees (refer note 2)	0.57	(0.10)	3.88	-	-	-
VII Profit / (loss) before tax (V+VI)	28.38	(18.38)	(11.36)	(1.09)	(0.16)	(1.17)
VIII Tax expense	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Profit / (loss) for the period / year	28.38	(18.38)	(11.36)	(1.09)	(0.16)	(1.17)
Other comprehensive income / (loss)						
Exchange differences on translation of financial statements of foreign operations	43.28	(12.58)	1.79	1.28	-	0.80
XI Total comprehensive income / (loss) for the period / year	43.28	(12.58)	1.79	1.28	-	0.80
Loss for the period / year attributable to:						
Owners of the Company	23.12	(15.44)	(9.50)	-	-	-
Non - controlling interests	5.26	(2.92)	(1.86)	-	-	-
Other comprehensive income / (losses) for the period / year attributable to:						
Owners of the Company	40.19	(11.49)	1.54	-	-	-
Non-controlling interests	3.09	(1.09)	0.25	-	-	-
Total comprehensive income / (loss) for the period / year attributable to:						
Owners of the Company	63.31	(26.93)	(7.96)	-	-	-
Non controlling interests	8.35	(4.01)	(1.61)	-	-	-
	71.66	(30.94)	(9.57)			

Notes to Special Purpose IND AS Consolidated and Standalone Financial Information

- HCG Mauritius Private Limited ("HCG Mauritius") is a private limited company domiciled in Mauritius and a wholly owned subsidiary of HealthCare Global Enterprises Limited ('HCG' or 'Holding Company'). These Special Purpose Ind AS standalone and consolidated financial results, comprise the Special Purpose IND AS Consolidated and Standalone Financial Results for the quarter and year ended 31 March 2024, Special Purpose IND AS Consolidated and Standalone Balance Sheet as at 31 March 2024, Special Purpose IND AS Consolidated Cashflow Statement for the year ended 31 March 2024 and Notes to Special Purpose IND AS Consolidated and Standalone Financial Results (together referred to as 'Financial Information'). These Financial Information have been prepared by management of the Holding Company in accordance with the accounting policies followed by HCG, to the extent applicable to HCG Mauritius. Refer Annexure 1 to these Financial Information for accounting policies followed for the purpose of preparation of these Financial Information. These Financial Information have been prepared for the purpose of consolidation with the consolidated financial statements of the Holding Company.
- The above financial results include the financial information of the following subsidiaries of HCG Mauritius.
 - Healthcare Global (Africa) Private Limited, Mauritius
 - Healthcare Global (Uganda) Private Limited, Uganda
 - Healthcare Global (Kenya) Private Limited, Kenya
 - Healthcare Global (Tanzania) Private Limited, Tanzania
 - Cancer Care Kenya Limited, Kenya

Note: (b), (c) and (d) are wholly owned subsidiaries of (a) and (e) is a subsidiary (c).
Healthcare Global (Kenya) Private Limited, Kenya holds 50% stake in joint venture - Advanced Molecular Imaging Limited, Kenya.

3 Additional information

(i) Trade receivables ageing schedule

Particulars	As at
	31.Mar.2024
Undisputed	
Outstanding for following periods from due date of payment	
Less than 6 months	38.32
6 months - 1 year	1.62
1-2 years	-
2-3 years	-
More than 3 years	-
Total	39.94

(ii) Trade payables ageing schedule

Particulars	As at
	31.Mar.2024
Unbilled dues	2.27
Amount not yet due	-
Outstanding for following periods from due date of payment	
Less than 1 year	33.63
1-2 years	-
2-3 years	-
More than 3 years	-
Total	35.90

Contingent liabilities

Particulars	31.Mar.2024
Claims against Cancer Care Kenya Limited and HCG Kenya by its former employees	14.70

For HCG (Mauritius) Private Limited

Sd/-

Director

Bengaluru, 24 May 2024

HCG (Mauritius) Private Limited

Special Purpose IND AS Consolidated Statement of Cashflow for Year ended 31 Mar 2024

(Amount mentioned are in ₹ Million, unless otherwise specifically stated)

Particulars	Year ended 31-Mar-2024
Cash flows from operating activities	
Loss before tax for the period	(11.36)
Adjustments for:	
Finance costs	10.31
Depreciation and amortisation expense	22.55
Share of profit of equity accounted investees	(3.88)
Operating profit before working capital changes	17.62
Adjustments for (increase)/decrease in operating assets	
Trade receivables	(24.03)
Inventories	(0.36)
Financial and other assets	1.48
Trade payable and other liabilities	8.51
Cash generated from operations	3.22
Income taxes paid (net of refunds)	-
Net cash generated by operating activities (A)	3.22
Cash flows from investing activities	
Interest income	-
Payments for property, plant and equipment	(4.48)
Investment in bank deposits	-
Net cash used in investing activities (B)	(4.48)
Net cash used in investing activities (B)	
Proceeds from issue of equity shares	-
Repayment of borrowings	(3.69)
Finance cost paid	(7.12)
Net cash used in financing activities (C)	(10.82)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(12.08)
Cash and cash equivalents at the beginning of the year	(32.24)
Cash and cash equivalents at the end of the year	(44.32)
For the purpose of statement of cash flows, cash and cash equivalent comprises the following:	
Cash and cash equivalent as per balance sheet	7.41
Less : Bank overdrafts	(51.73)
Cash and cash equivalents as per the consolidated statement of cash flows	(44.32)
For HCG (Mauritius) Private Limited	

Sd/-

Director

Bengaluru, 24 May 2024