



February 14, 2025

**The Manager - Listing**  
**National Stock Exchange of India Limited,**  
Compliance Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051,  
Maharashtra, India

**The Manager - Listing**  
**BSE Limited,**  
Compliance Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001,  
Maharashtra, India

Dear Sir/Madam,

**Subject** : ***Unaudited Financial Results of HealthCare Global Enterprises Limited (“the Company”)***

**Stock Code** : ***BSE – 539787, NSE – HCG***

**Reference** : ***Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)***

Further to our intimations dated February 05, 2025 and February 11, 2025, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, February 14, 2025, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024, together with the Limited Review Report thereon.
2. The Company has entered into an Amended and Restated Shareholders’ Agreement (‘Restated SHA’) on February 14, 2025 with Aastha Oncology Private Limited (‘AOPL’) and HCG Medi-Surge Hospitals Private Limited (‘Subsidiary’). The Restated SHA supersedes the shareholders’ agreement dated March 28, 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA records the revised terms and conditions governing the management and governance of the Subsidiary, and the inter se rights and obligations between the Company and AOPL in respect of the Subsidiary. The Restated SHA also revises the terms of exit and the underlying Put Option with AOPL. The Company would make a detailed intimation, as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shortly.
3. Issue and allotment of 12,638 (Twelve Thousand Six Hundred Thirty Eight) equity shares of the Company of INR 10 each, upon exercise of Employee Stock Options in accordance with the existing Employee Stock Option Schemes of the Company.

## HealthCare Global Enterprises Limited

HCG Tower, # 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bangalore - 560027.

080 33669999 | info@hcgoncology.com | www.hcgoncology.com | CIN : L15200KA1998PLC023489



Pursuant to Regulation 33 read with Schedule III of the SEBI LODR Regulations, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, together with the Limited Review Report thereon, as approved by the Board. The financial results are also being made available on the Company's website at [www.hcgoncology.com](http://www.hcgoncology.com).

The Meeting of the Board of Directors commenced at 01.45 p.m. on February 13, 2025 and concluded at 12.55 p.m. on February 14, 2025.

Kindly take the intimation on record and acknowledge receipt of the same.

Thanking you,

For **HealthCare Global Enterprises Limited**

**Sunu Manuel**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of HealthCare Global Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HealthCare Global Enterprises Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

5. The acquisition of oncology hospital business from HCG NCHRI Oncology LLP on a slump sale basis during the quarter ended 31 December 2024 has been accounted in these financial results in accordance with the requirements of Appendix C to Ind AS 103 i.e., from the beginning of the preceding period (1 April 2023). The corresponding figures for the year ended 31 March 2024, in so far it pertains to the business acquired, were audited by another auditor whose report dated 27 May 2024 had expressed an unmodified opinion. Further, the corresponding figures for the quarter ended 31 December 2023 and year to date ended 31 December 2023, in so far it pertains to the business acquired, have been reviewed by another auditor, whose report dated 30 January 2024 had expressed an unmodified conclusion. The adjustment entries with respect to the business acquisition passed in the aforesaid corresponding periods have been reviewed by us. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Vikash Gupta**

*Partner*

Bangalore

14 February 2025

Membership No.: 064597

UDIN:25064597BMOXRC1622

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited Restated (refer note 6)	Unaudited Restated (refer note 6)	Unaudited	Unaudited Restated (refer note 6)	Audited Restated (refer note 6)
1	<b>Income</b>						
	(a) Revenue from operations	31,167	32,845	28,505	95,371	87,196	117,066
	(b) Income from government grant	84	80	76	239	239	362
	(c) Other income (refer note 3)	529	979	504	2,515	891	1,258
	<b>Total income</b>	<b>31,780</b>	<b>33,904</b>	<b>29,085</b>	<b>98,125</b>	<b>88,326</b>	<b>118,686</b>
2	<b>Expenses</b>						
	(a) Purchases of medical and non-medical items	8,178	8,315	6,332	24,250	21,136	28,173
	(b) Changes in inventories	(137)	(154)	142	(430)	(12)	(23)
	(c) Employee benefits expense	5,602	5,601	5,194	16,847	15,419	20,518
	(d) Finance costs	2,127	2,058	1,370	6,164	3,946	5,007
	(e) Depreciation and amortisation expense	2,790	2,788	2,480	8,234	7,102	9,692
	(f) Medical consultancy charges	6,276	6,283	5,600	18,555	16,655	22,318
	(g) Other expenses (refer note 3 and 5)	7,100	6,722	6,438	20,746	19,477	26,021
	<b>Total expenses</b>	<b>31,936</b>	<b>31,613</b>	<b>27,556</b>	<b>94,366</b>	<b>83,323</b>	<b>111,706</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(156)</b>	<b>2,291</b>	<b>1,529</b>	<b>3,759</b>	<b>5,003</b>	<b>6,980</b>
4	Exceptional items, net (loss) (refer note 2)	(3,482)	-	-	(3,482)	-	(1,610)
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(3,638)</b>	<b>2,291</b>	<b>1,529</b>	<b>277</b>	<b>5,003</b>	<b>5,370</b>
6	<b>Tax expense</b>						
	- Current tax	(274)	928	707	1,242	1,873	2,519
	- Deferred tax	369	(432)	(45)	(302)	(318)	(429)
	<b>Total tax expense</b>	<b>95</b>	<b>496</b>	<b>662</b>	<b>940</b>	<b>1,555</b>	<b>2,090</b>
7	<b>Profit/(loss) for the period / year (5-6)</b>	<b>(3,733)</b>	<b>1,795</b>	<b>867</b>	<b>(663)</b>	<b>3,448</b>	<b>3,280</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	(1)	-	-	(1)	-	(43)
	- Income tax effect on above	-	-	-	-	-	10
	<b>Other comprehensive (loss) for the period / year, net of tax</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(33)</b>
9	<b>Total comprehensive income/(loss) for the period / year (7+8)</b>	<b>(3,734)</b>	<b>1,795</b>	<b>867</b>	<b>(664)</b>	<b>3,448</b>	<b>3,247</b>
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,940	13,959	13,928	13,940	13,928	13,929
11	Reserves, i.e., 'Other equity'						104,218
12	<b>Earnings per equity share (face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	(2.68)	1.29	0.62	(0.48)	2.48	2.56
	(b) Diluted (Rs.)	(2.64)	1.27	0.62	(0.47)	2.46	2.54
	See accompanying notes to the Standalone Financial Results						

HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2024

Notes:

1 The statement of standalone financial results (the Statement) of HealthCare Global Enterprises Limited (the Company) for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2025 and 14 February 2025. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.

2 Exceptional items:

a) In the earlier years, the Company had recognised impairment aggregating to Rs. 8,355 lakhs (including capital work-in progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram. During the previous year ended 31 March 2024, the underlying lease agreement was terminated and the project was written-off. Further, the management concluded that the other committed project cost of Rs. 390 lakhs which was accrued earlier was no longer payable and was written back in the statement of profit and loss as exceptional items.

b) During the previous year ended 31 March 2024, the recoverable amount of investments in HCG Manavata Oncology LLP was estimated to be lower (considering the future cash flows) than its carrying value given the decline in performance and reduced growth rates during the forecast period, resulting into an impairment of Rs. 2,000 lakhs. The Company has total investment of Rs 5,645 lakhs and the total provision for impairment against the aforementioned investment of Rs 2,090 Lakhs as at 31 March 2024.

c) During the current quarter ended 31 December 2024, the recoverable amount of investments in HCG NCHRI Oncology LLP was estimated to be lower than its carrying value resulting into an impairment of Rs. 3,482 lakhs. The Company has total investment of Rs 6,634 lakhs and the total provision for impairment against the aforementioned investment of Rs 5,505 lakhs as at 31 December 2024.

3 During the year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Anrishi Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on a slump sale basis on 3 October 2023. As per the terms of the BTA, the Company paid upfront consideration aggregating to Rs. 4,500 lakhs. The BTA also provides for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 1,600 lakhs. The amount of contingent consideration was dependent upon the achievement of financial performance of the business acquired. Based on the Purchase Price Allocation report, an amount of Rs. 4,169 lakhs and Rs. 263 lakhs were recorded as Goodwill and contingent consideration, respectively. The Company incurred Rs. 117 lakhs towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses for the previous year ended 31 March 2024.

During the quarter ended 30 June 2024, the Management remeasured the fair value of contingent consideration payable as Nil. Consequently, the contingent consideration of Rs 278 lakhs (including interest accounted) was written back in Other income during the quarter ended 30 June 2024.

4 During the quarter and nine months ended 31 December 2024, NIL equity share options (year ended 31 March 2024: 760,000 equity share options at an exercise price of Rs. 200 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the quarter and nine months ended 31 December 2024, 15,999 equity shares and 113,045 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) have been allotted pursuant to exercise of equity share options.

5 During the current quarter ended 31 December 2024, pursuant to the Share Purchase Agreement dated 28 June 2024 with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company has acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 20,632 lakhs and acquired the control of VHCRPL from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs. 15,400 lakhs (approx.) which is payable within 18 months from the date of first closing (i.e 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement.

The Company incurred Rs. 259 lakhs towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses.

6 The Board of Directors, in their meeting held on 9 November 2024, had approved the following arrangements between the Company and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:  
1. Transfer of the diagnostic business by the brand name of Tresta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale; and  
2. Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale.

The impact of business transfer mentioned in the point 2 above, has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, corresponding amounts for the preceding quarter ended September 30, 2024, corresponding quarter ended December 31, 2023, nine months ended December 2023 and previous year ended March 31, 2024 have been restated after recognising the effect of the business transfer. The effect of this business transfer on the amount of the revenue and profit and loss published in previous periods are as shown below:

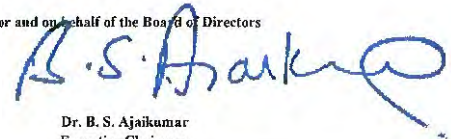
Particulars	Preceding quarter ended 30 September 2024	Corresponding quarter ended 31 December 2023	Nine months ended 31 December 2023	Previous year ended 31 March 2024
<b>Revenue from operations</b>				
As published in the previous quarters	30,596	26,650	82,002	109,929
As restated for the effect of Business Transfer Agreements ("BTA")	32,845	28,505	87,196	117,066
<b>Profit after tax</b>				
As published in the previous quarters	1,603	833	3,572	3,396
As restated for the effect of Business Transfer Agreements ("BTA")	1,795	867	3,448	3,280

7 The Company has entered into an Amended and Restated Shareholders' Agreement ("Restated SHA") on 14 February 2025 with Aastha Oncology Private Limited ("AOPL") and HCG Medi-Surge Hospitals Private Limited ("Subsidiary"). The Restated SHA supersedes the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA records the revised terms and conditions governing the management and governance of the Subsidiary, and the inter se rights and obligations between the Company and AOPL in respect of the Subsidiary. The Restated SHA also revises the terms of exit and the underlying Put Option with AOPL.

The impact of this Restated SHA has not been given effect during the current quarter and nine months ended 31 December 2024.

8 The Company has a single operating segment of 'setting up and managing hospitals and medical diagnostic services.'

For and on behalf of the Board of Directors



Dr. B. S. Ajaikumar  
Executive Chairman

**Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of HealthCare Global Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HealthCare Global Enterprises Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

6. We did not review the interim financial information of 11 subsidiaries and 7 step down subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 13,445 lakhs and Rs. 36,835 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,757 lakhs and Rs. 2,772 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,816 lakhs and Rs. 2,931 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax and total comprehensive income of Rs. 90 lakhs and Rs. 86 lakhs for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of a joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**Vikash Gupta**

Partner

Bangalore

14 February 2025

Membership No.: 064597

UDIN:25064597BMOXR87822



**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship	Country of incorporation
1	BACC Healthcare Private Limited	Subsidiary	India
2	HCG Medi-Surge Hospitals Private Limited	Subsidiary	India
3	HCG Oncology LLP	Subsidiary	India
4	HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)	Subsidiary	India
5	HCG Manavata Oncology LLP	Subsidiary	India
6	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	India
7	HealthCare Diwan Chand Imaging LLP	Subsidiary	India
8	HCG NCHRI Oncology LLP	Subsidiary	India
9	Nagpur Cancer Hospital & Research Institute Private Limited*	Subsidiary	India
10	HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	Subsidiary	India
11	HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	Subsidiary	India
12	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
13	HealthCare Global Senthil Multi Speciality Private Limited	Subsidiary	India

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**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

Sr. No	Name of component	Relationship	Country of incorporation
14	Suchirayu Health Care Solutions Limited	Subsidiary	India
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
16	Vizag Hospital and Cancer Research Centre Private Limited**	Subsidiary	India
17	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius
18	Healthcare Global (Uganda) Private Limited	Step-down subsidiary	Uganda
19	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary	Tanzania
20	Healthcare Global (Kenya) Private Limited	Step-down subsidiary	Kenya
21	Cancer Care Kenya Limited	Step-down subsidiary	Kenya
22	Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited**	Step-down subsidiary	India
23	Vizag Hospital & Cancer Research Centre (Odisha) Private Limited**	Step-down subsidiary	India
24	Advanced Molecular Imaging Limited	Joint Venture	Kenya
<p>*Acquired with effect from 22 August 2023.</p> <p>** Acquired with effect from 02 October 2024.</p>			

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**HealthCare Global Enterprises Limited**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Previous year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	55,755	55,247	46,895	163,471	141,462	190,787
	(b) Income from government grant	102	107	92	298	287	425
	(c) Other income (refer note 4)	464	1,113	607	2,458	1,189	1,694
	<b>Total income</b>	<b>56,321</b>	<b>56,467</b>	<b>47,594</b>	<b>166,227</b>	<b>142,938</b>	<b>192,906</b>
2	<b>Expenses</b>						
	(a) Purchases of medical and non-medical items	15,176	14,864	11,259	43,614	35,472	47,937
	(b) Changes in inventories	(265)	(441)	133	(957)	(203)	(395)
	(c) Employee benefits expense	9,024	8,527	7,733	26,067	23,159	30,824
	(d) Finance costs	4,070	3,598	2,946	11,039	8,190	10,874
	(e) Depreciation and amortisation expense	5,652	4,974	4,416	15,327	12,838	17,436
	(f) Medical consultancy charges	12,253	11,789	10,430	35,247	30,796	41,357
	(g) Other expenses (refer notes 4 and 7)	10,831	10,388	9,570	31,642	28,789	38,530
	<b>Total expenses</b>	<b>56,741</b>	<b>53,699</b>	<b>46,487</b>	<b>161,979</b>	<b>139,021</b>	<b>186,563</b>
3	<b>Profit/(loss) before share of profit/(loss) of joint venture, exceptional items and tax (1-2)</b>	<b>(420)</b>	<b>2,768</b>	<b>1,107</b>	<b>4,248</b>	<b>3,917</b>	<b>6,343</b>
4	Share of profit/(loss) of joint venture	90	(3)	(1)	86	33	39
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(330)</b>	<b>2,765</b>	<b>1,106</b>	<b>4,334</b>	<b>3,950</b>	<b>6,382</b>
6	Exceptional item (refer note 2)	-	-	-	-	-	390
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(330)</b>	<b>2,765</b>	<b>1,106</b>	<b>4,334</b>	<b>3,950</b>	<b>6,772</b>
8	<b>Tax expense</b>						
	- Current tax	(262)	1,105	872	1,610	2,675	3,432
	- Deferred tax (refer note 8)	(843)	(408)	(109)	(1,482)	(511)	(792)
	<b>Total tax expense</b>	<b>(1,105)</b>	<b>697</b>	<b>763</b>	<b>128</b>	<b>2,164</b>	<b>2,640</b>
9	<b>Profit for the period/year (7-8)</b>	<b>775</b>	<b>2,068</b>	<b>343</b>	<b>4,206</b>	<b>1,786</b>	<b>4,132</b>
10	<b>Other comprehensive income/(loss)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	(7)	-	-	(7)	-	(80)
	- Income tax effect on above	-	-	-	-	-	15
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	66	36	(126)	166	(415)	18
	<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>59</b>	<b>36</b>	<b>(126)</b>	<b>159</b>	<b>(415)</b>	<b>(47)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>834</b>	<b>2,104</b>	<b>217</b>	<b>4,365</b>	<b>1,371</b>	<b>4,085</b>
	<b>Profit/(loss) for the period/year attributable to:</b>						
	Owners of the Company	698	1,799	570	3,705	2,688	4,814
	Non-controlling interests	77	269	(227)	501	(902)	(682)
	<b>Other comprehensive income/(loss) for the period/year attributable to</b>						
	Owners of the Company	60	39	(115)	142	(387)	(43)
	Non-controlling interests	(1)	(3)	(11)	17	(28)	(4)
	<b>Total comprehensive income/(loss) for the period/year attributable to</b>						
	Owners of the Company	758	1,838	455	3,847	2,301	4,771
	Non-controlling interests	76	266	(238)	518	(930)	(686)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,940	13,939	13,928	13,940	13,928	13,929
13	Reserves i.e., 'Other equity'						68,649
14	<b>Earnings per equity share (face value of Rs. 10 each)</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Annualised</b>
	(a) Basic (Rs.)	0.50	1.29	0.41	2.66	1.93	3.46
	(b) Diluted (Rs.)	0.49	1.28	0.41	2.62	1.97	3.43
	See accompanying notes to the Consolidated Financial Results						

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Notes:

1 The statement of unaudited consolidated financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture, for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February and 14 February 2025. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.

2 Exceptional items:

In the earlier years, the Company had recognised impairment aggregating to Rs. 8,355 lakhs (including capital work-in-progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram. During the previous year ended 31 March 2024, the underlying lease agreement was terminated and the project was written-off. Further, the management concluded that the other committed project cost of Rs. 390 lakhs which was accrued earlier was no longer payable and was written back in the statement of profit and loss as exceptional items.

3 During the previous year ended 31 March 2024, the Company acquired the remaining non-controlling partnership interest aggregating to 49.5% in HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 2,000 lakhs. With this acquisition, HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) became wholly owned subsidiary of the Company.

4 During the previous year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrith Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on a slump sale basis on 3 October 2023. As per the terms of the BTA, the Company paid upfront consideration aggregating to Rs. 4,500 lakhs. The BTA also provides for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 1,600 lakhs. The amount of contingent consideration was dependent upon the achievement of financial performance of the business acquired. Based on the Purchase Price Allocation report, an amount of Rs. 4,169 lakhs and Rs. 263 lakhs were recorded as Goodwill and contingent consideration, respectively.

The Company incurred Rs. 117 lakhs towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses for the previous year ended 31 March 2024.

During the quarter ended 30 June 2024, the Management remeasured the fair value of contingent consideration payable as Nil. Consequently, the contingent consideration of Rs. 278 lakhs (including interest accounted) has been written back in Other income during the quarter ended 30 June 2024.

5 During the previous year ended 31 March 2024, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 1,410 Lakh. The management concluded this acquisition as an asset acquisition. The Company also acquired the remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 1,760 lakhs. Of the total consideration, Rs. 1,340 Lakhs has been paid and the balance amount of Rs. 420 lakhs to be paid in accordance with the terms of the PTA.

6 During the quarter and nine months ended 31 December 2024, NIL equity share options (year ended 31 March 2024: 760,000 equity share options at an exercise price of Rs. 200 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the quarter and nine months ended 31 December 2024, 15,999 equity shares and 113,045 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) have been allotted pursuant to exercise of equity share options.

7 During the current quarter ended 31 December 2024, pursuant to the Share Purchase Agreement dated 28 June 2024 with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company has acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 20,632 lakhs and acquired the control of VHCRPL from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs.15,400 lakhs (approx.) which is payable within 18 months from the date of first closing (i.e. 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. Based on the preliminary purchase price allocation done by the management, an amount of Rs. 20,687 lakhs was recorded as Goodwill. This initial estimate will be finalised over the period not exceeding by twelve months period allowed under accounting requirements.

The Company incurred Rs. 259 lakhs towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses.

8 The Board of Directors, in their meeting held on 9 November 2024, had approved the following arrangements between the Company and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:

1. Transfer of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale; and

2. Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale.

The slump sale agreements have been accounted for as per the guidance contained in Indian Accounting Standards (IND AS) 103 Business Combination, in the standalone financial statements of the respective entities.

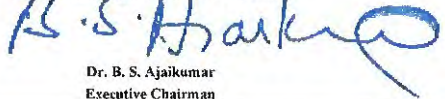
Further, based on the management assessment of the reasonable certainty of availability of future profits in HCG NCHRI Oncology LLP, the Group has recognized a deferred tax credit of Rs. 141 million on the brought forward business losses and unabsorbed depreciation, during the quarter ended 31 December 2024.

9 The Company has entered into an Amended and Restated Shareholders' Agreement ('Restated SHA') on 14 February 2025 with Aastha Oncology Private Limited ('AOPL') and HCG Medi-Surge Hospitals Private Limited ('Subsidiary'). The Restated SHA supersedes the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA records the revised terms and conditions governing the management and governance of the Subsidiary, and the inter se rights and obligations between the Company and AOPL in respect of the Subsidiary. The Restated SHA also revises the terms of exit and the underlying Put Option with AOPL.

The impact of this Restated SHA has not been given effect during the current quarter and nine months ended 31 December 2024.

10 The Group has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.

For and on behalf of the Board of Directors



Dr. B. S. Ajaikumar  
Executive Chairman

Mumbai, 14 February 2025