



August 08, 2024

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 intimation dated July 25, 2024, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, August 08, 2024, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024, together with the Limited Review Report thereon;
2. Issue and allotment of 38,791 (Thirty-Eight Thousand Seven Hundred Ninety One) 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.
3. Re-appointment of Mr Rajagopalan Raghavan (DIN: 03627923), as an Independent Director of the Company for a second term of five (5) years with effect from August 12, 2024, subject to the approval of shareholders of the Company, and that Mr Rajagopalan Raghavan shall not be liable to retire by rotation. The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations in this regard.
4. Change in the term of office of Ms Geeta Mathur as Non-Executive Independent Director from 3 (three) years to 5 (five) years with effect from June 17, 2024, subject to the approval of shareholders of the Company. The Company shall make a separate disclosure under Regulation 30 of SEBI LODR Regulations in this regard.

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 ended June 30, 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

The Meeting of the Board of Directors commenced at 10.45 a.m. and concluded at 5.15 p.m.

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 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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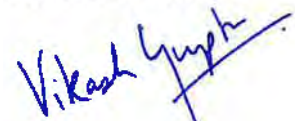
Limited Review Report (*Continued*)
HealthCare Global Enterprises Limited

5. 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.

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

Chartered Accountants

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



Vikash Gupta

Partner

Bangalore

08 August 2024

Membership No.: 064597

UDIN:24064597BKDHQM7747

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India
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 30 JUNE 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	(Refer note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	29,294	27,927	27,152	109,929
	(b) Income from government grant	67	111	71	328
	(c) Other income (refer note 5)	1,050	412	183	1,360
	Total income	30,411	28,450	27,406	111,617
2	Expenses				
	(a) Purchases of medical and non-medical items	6,761	6,019	6,783	24,508
	(b) Changes in inventories	(70)	22	(237)	63
	(c) Employee benefits expense	5,415	4,891	4,878	19,715
	(d) Finance costs	1,934	1,409	969	4,797
	(e) Depreciation and amortisation expense	2,584	2,519	2,164	9,420
	(f) Medical consultancy charges	5,691	5,380	5,152	21,292
	(g) Other expenses (refer note 5)	6,575	6,241	5,893	24,726
	Total expenses	28,890	26,481	25,602	104,521
3	Profit before exceptional items and tax (1-2)	1,521	1,969	1,804	7,096
4	Exceptional items, net (loss) (refer note 3)	-	(1,610)	-	(1,610)
5	Profit before tax (3+4)	1,521	359	1,804	5,486
6	Tax expense				
	- Current tax	588	646	543	2,519
	- Deferred tax	(239)	(111)	(108)	(429)
	Total tax expense	349	535	435	2,090
7	Profit / (loss) for the period / year (5-6)	1,172	(176)	1,369	3,396
8	Other comprehensive income / (loss)				
	Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the defined benefit plans	-	(39)	-	(39)
	- Income tax effect on above	-	10	-	10
	Other comprehensive (loss) for the period / year, net of tax	-	(29)	-	(29)
9	Total comprehensive income / (loss) for the period / year (7+8)	1,172	(205)	1,369	3,367
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,935	13,929	13,916	13,929
11	Reserves, i.e., 'Other equity'				104,930
12	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	0.84	(0.13)	0.98	2.44
	(b) Diluted (Rs.)	0.83	(0.13)	0.98	2.42
	See accompanying notes to the Standalone Financial Results				



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes:

1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter ended 30 June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 2024. 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 The figures for preceding quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review by the statutory auditors of the Company.

3 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) The Company performed impairment assessment for all its investments. 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. 5,715 lakhs and the total provision for impairment against the aforementioned investment of Rs. 2,000 Lakhs as at 31 March 2024.

4 During the previous year ended 31 March 2024, the Company acquired non-controlling partnership interest aggregating to 49.5% in 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 EKO Oncology LLP became wholly owned subsidiary of the Company.

5 During the previous year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrishi Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit centre respectively in Indore on 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 is 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 ended 31 March 2024.

During the current 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.

6 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 Lakhs. Hence, NCHRI became wholly owned subsidiary of the Company. Further, the Company also acquired remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP ("HCG NCHRI") 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 will be paid in accordance with the terms of the PTA.

7 During the quarter ended 30 Jun 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 has been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the quarter ended 30 June 2024, 58,255 equity shares (year ended 31 March 2024: 173,625 equity shares) are allotted pursuant to exercise of equity share options.

8 During the current quarter the Company has entered into a share purchase agreement and shareholder agreement dated 28 June 2024 for the acquisition of shares of Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL). The consideration for the upfront acquisition of 51% equity share capital of VHCRPL is Rs. 20,757 lakhs (approx.); consideration for second tranche of 34% of equity share capital of VHCRPL is Rs. 15,500 lakhs (approx.) and the consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. The aforesaid acquisition of shares is subject to fulfillment of the certain conditions as enumerated in the share purchase agreement which have not been satisfied as on 30 June 2024.

9 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

Bengaluru, 08 August 2024



Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 30 June 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 loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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

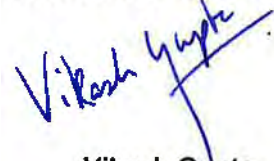
7. We did not review the interim financial information of 10 Subsidiaries and 5 step down subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 9,215 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 100 Lakhs and total comprehensive profit (before consolidation adjustments) of Rs. 164 Lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1 Lakh and total comprehensive loss of Rs. 1 Lakh, for the quarter ended 30 June 2024 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 a 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.:101248WW-100022



Vikash Gupta

Partner

Bangalore

08 August 2024

Membership No.: 064597

UDIN:24064597BKDHQN2756

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 EKO Oncology LLP	Subsidiary	India
11	HCG Sun Hospitals LLP	Subsidiary	India
12	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
13	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
14	Suchirayu Health Care Solutions Limited	Subsidiary	India
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius

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Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
16	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius
17	Healthcare Global (Uganda) Private Limited	Step-down subsidiary	Uganda
18	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary	Tanzania
19	Healthcare Global (Kenya) Private Limited	Step-down subsidiary	Kenya
20	Cancer Care Kenya Limited	Step-down subsidiary	Kenya
21	Advanced Molecular Imaging Limited	Joint Venture	Kenya
*Acquired with effect from 22 August 2023			

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended 30 June 2024	Preceding quarter ended 31 March 2024	Corresponding quarter ended 30 June 2023	Previous year ended 31 March 2024
		Unaudited	(Refer note 2)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	52,469	49,325	45,971	190,787
	(b) Income from government grant	89	138	97	425
	(c) Other income (refer note 5)	881	505	242	1,694
	Total income	53,439	49,968	46,310	192,906
2	Expenses				
	(a) Purchases of medical and non-medical items	13,574	12,465	12,004	47,937
	(b) Changes in inventories	(251)	(192)	(213)	(395)
	(c) Employee benefits expense	8,516	7,685	7,690	30,824
	(d) Finance costs	3,371	2,684	2,555	10,874
	(e) Depreciation and amortisation expense	4,701	4,598	4,101	17,436
	(f) Medical consultancy charges	11,205	10,561	9,738	41,357
	(g) Other expenses (refer notes 5 and 6)	10,423	9,741	9,418	38,530
	Total expenses	51,539	47,542	45,293	186,563
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	1,900	2,426	1,017	6,343
4	Share of profit / (loss) of joint venture	(1)	6	35	39
5	Profit before exceptional items and tax (3+4)	1,899	2,432	1,052	6,382
6	Exceptional item (refer note 3)	-	390	-	390
7	Profit before tax (5+6)	1,899	2,822	1,052	6,772
8	Tax expense				
	- Current tax	767	757	951	3,432
	- Deferred tax	(231)	(281)	(264)	(792)
	Total tax expense	536	476	687	2,640
9	Profit for the period / year (7-8)	1,363	2,346	365	4,132
10	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the defined benefit plans	-	(80)	-	(80)
	- Income tax effect on (i) above	-	15	-	15
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of financial statements of foreign operations	64	433	(152)	18
	Other comprehensive income / (loss) for the period / year, net of tax	64	368	(152)	(47)
11	Total comprehensive income for the period / year (9+10)	1,427	2,714	213	4,085
	Profit / (loss) for the period / year attributable to:				
	Owners of the Company	1,208	2,126	761	4,814
	Non-controlling interests	155	220	(396)	(682)
	Other comprehensive income / (loss) for the period / year attributable to				
	Owners of the Company	43	344	(140)	(43)
	Non-controlling interests	21	24	(12)	(4)
	Total comprehensive income / (loss) for the period / year attributable to				
	Owners of the Company	1,251	2,470	621	4,771
	Non-controlling interests	176	244	(408)	(686)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,935	13,929	13,916	13,929
13	Reserves, i.e., 'Other equity'				68,649
14	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	0.87	1.53	0.55	3.46
	(b) Diluted (Rs.)	0.86	1.51	0.54	3.43
	See accompanying notes to the Consolidated Financial Results				



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Notes:

- 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 ended 30 June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 August 2024. 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.
- The figures for preceding quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review by the statutory auditors of the Company.
- 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.
- During the previous year ended 31 March 2024, the Company acquired non-controlling partnership interest aggregating to 49.5% in 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 EKO Oncology LLP became wholly owned subsidiary of the Company.
- During the previous year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrsh Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on 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 is 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 ended 31 March 2024.

During the current 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.
- During the previous year ended 31 March 2024, the Group disposed-off an IVF facility of its subsidiary, BACC Healthcare Private Limited, at Delhi for a consideration of Rs. 100 lakhs. Consequential loss of Rs. 102 lakhs towards loss on disposal of this IVF facility was charged-off in the statement of profit and loss as Other expenses.
- During the 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 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 will be paid in accordance with the terms of the PTA.
- During the quarter ended 30 Jun 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 has been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the quarter ended 30 June 2024, 58,255 equity shares (year ended 31 March 2024: 173,625 equity shares) are allotted pursuant to exercise of equity share options.
- During the current quarter the Company has entered into a share purchase agreement and shareholder agreement dated 28 June 2024 for the acquisition of shares of Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL). The consideration for the upfront acquisition of 51% equity share capital of VHCRPL is Rs. 20,757 lakhs (approx.); consideration for second tranche of 34% of equity share capital of NHCRPL is Rs.15,500 lakhs (approx.) and the consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. The aforesaid acquisition of shares is subject to fulfillment of the certain conditions as enumerated in the share purchase agreement which have not been satisfied as on 30 June 2024.
- 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. Ajajkumar
Executive Chairman

Bengaluru, 08 August 2024

