



November 09, 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 October 24, 2024, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, November 09, 2024, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2024, together with the Limited Review Report thereon.
2. Signing of Business Transfer Agreement (“BTA”), with HCG NCHRI Oncology LLP, a wholly owned subsidiary, for the acquisition of the oncology business of HCG NCHRI Oncology LLP, located at Nagpur, on a slump sale basis. The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations in this regard, separately.
3. Signing of Business Transfer Agreement (“BTA”), with HCG NCHRI Oncology LLP, a wholly owned subsidiary, for the transfer of its diagnostic business under the brand name “Triesta” and the PET -CT and Cyclotron business located at Chennai, on a slump sale basis. The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations in this regard, separately.
4. Issue and allotment of 15,999 (Fifteen Thousand Nine Hundred Ninety Nine) 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



5. Resignation of Mr Jeyandran Venugopal (DIN: 07085479), as an Independent Director of the Company with effect from the close of business hours of November 09, 2024. The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations in this regard, separately.

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 six months ended September 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 6.00 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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.

For B S R & Co. LLP

Chartered Accountants

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

Vikash Gupta

Partner

Bangalore

09 November 2024

Membership No.: 064597

UDIN:24064597BKDHRL9495

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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 AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six months ended	Six months ended	Previous year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	30,596	29,294	28,200	59,890	55,352	109,929
	(b) Income from government grant	71	67	75	138	146	328
	(c) Other income (refer note 4)	1,024	1,050	213	2,074	396	1,360
	Total income	31,691	30,411	28,488	62,102	55,894	111,617
2	Expenses						
	(a) Purchases of medical and non-medical items	7,346	6,761	6,255	14,107	13,038	24,508
	(b) Changes in inventories	(161)	(70)	117	(231)	(120)	63
	(c) Employee benefits expense	5,374	5,415	4,942	10,789	9,820	19,715
	(d) Finance costs	2,016	1,934	1,098	3,950	2,067	4,797
	(e) Depreciation and amortisation expense	2,713	2,584	2,328	5,297	4,492	9,420
	(f) Medical consultancy charges	5,950	5,691	5,427	11,641	10,579	21,292
	(g) Other expenses (refer note 4)	6,354	6,575	6,493	12,929	12,386	24,726
	Total expenses	29,592	28,890	26,660	58,482	52,262	104,521
3	Profit before exceptional items and tax (1-2)	2,099	1,521	1,828	3,620	3,632	7,096
4	Exceptional items, net (loss) (refer note 2)	-	-	-	-	-	(1,610)
5	Profit before tax (3+4)	2,099	1,521	1,828	3,620	3,632	5,486
6	Tax expense						
	- Current tax	928	588	623	1,516	1,166	2,519
	- Deferred tax	(432)	(239)	(165)	(671)	(273)	(429)
	Total tax expense	496	349	458	845	893	2,090
7	Profit for the period / year (5-6)	1,603	1,172	1,370	2,775	2,739	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)
	- Income tax effect on above	-	-	-	-	-	10
	Other comprehensive (loss) for the period / year, net of tax	-	-	-	-	-	(29)
9	Total comprehensive income for the period / year (7+8)	1,603	1,172	1,370	2,775	2,739	3,367
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,939	13,935	13,926	13,939	13,926	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	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	1.15	0.84	0.98	1.99	1.96	2.44
	(b) Diluted (Rs.)	1.14	0.83	0.98	1.97	1.96	2.42
	See accompanying notes to the Standalone Financial Results						



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2024

STANDALONE BALANCE SHEET		(Rs in Lakhs)	
		As at 30 Sep 2024 Unaudited	As at 31 March 2024 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	59,072	54,129
	(b) Capital work in progress	3,387	3,649
	(c) Right-of-use assets	34,007	23,102
	(d) Goodwill	13,795	13,795
	(e) Other intangible assets	2,685	2,781
	(f) Financial assets		
	(i) Investments (refer note 3 and 5)	51,315	50,632
	(ii) Loans	3,606	3,624
	(ii) Other financial assets	9,069	8,475
	(g) Deferred tax assets (net)	81	-
	(h) Other tax assets (net)	3,534	5,423
	(i) Other non-current assets	3,092	1,872
	Total non current assets	183,643	167,482
II	Current assets		
	(a) Inventories	2,332	2,102
	(b) Financial assets		
	(i) Trade receivables	25,130	20,417
	(ii) Cash and cash equivalents	22,323	22,260
	(iii) Bank balance other than cash and cash equivalents above	502	1,473
	(iv) Loans	153	113
	(v) Other financial assets	2,914	2,253
	(c) Other current assets	3,982	2,689
	Total current assets	57,336	51,307
	Total assets	240,979	218,789
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,939	13,929
	(b) Other equity	108,205	104,930
	Total equity	122,144	118,859
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	28,292	26,053
	(ii) Lease liabilities	42,756	32,061
	(iii) Other financial liabilities	98	172
	(b) Provisions	1,191	1,113
	(c) Deferred tax liabilities (net)	-	589
	(d) Other non-current liabilities	3,150	2,599
	Total non - current liabilities	75,487	62,587
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	19,033	13,496
	(ii) Lease liabilities	3,085	2,387
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	424	414
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,270	12,823
	(iv) Other financial liabilities	3,446	4,513
	(b) Other current liabilities	2,264	2,013
	(c) Provisions	1,562	1,477
	(d) Current tax liabilities (net)	264	220
	Total current liabilities	43,348	37,343
	Total equity and liabilities	240,979	218,789

See accompanying notes to the Standalone Financial Results



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Standalone Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the six month ended 30 September 2024	For the six month ended 30 September 2023	
	Unaudited	Unaudited	
Cash flows from operating activities			
Profit before tax	3,620	3,632	
Adjustments for:			
Finance costs	3,950	2,067	
Gain on investment revalued at FVTPL	(16)	(6)	
Net gain on termination of lease	-	(2)	
Guarantee commission income	(88)	(119)	
Remeasurement of contingent consideration (refer note 4)	(278)	-	
Finance lease income	(291)	(13)	
Loss allowance on trade receivables	892	1,075	
Expenses on employee stock option scheme	355	339	
Interest income	(975)	(186)	
Income from government grant	(138)	(146)	
Depreciation and amortisation expense	5,297	4,492	
Net foreign exchange (gain)	(34)	(34)	
Movements in working capital:			
Changes in trade receivables	(5,572)	(4,271)	
Changes in inventories	(231)	(120)	
Changes in loans, financial assets and other assets	(3,754)	(2,514)	
Changes in trade payables, financial liabilities and other liabilities	631	1,436	
Changes in provisions	163	251	
Cash generated from operations	3,531	5,881	
Income taxes paid (net of refunds)	545	(2,425)	
Net cash generated from operating activities (A)	4,076	3,456	
Cash flows from investing activities			
Fixed deposits invested	(250)	(1,041)	
Proceeds from maturity of fixed deposits	1,003	1,019	
Acquisition of property, plant and equipment and others	(8,265)	(6,001)	
Interest received	630	222	
Investment in subsidiaries	(667)	(2,750)	
Deferred Consideration for Investment in subsidiaries	(210)	-	
Proceeds from repayments of related party loans	200	-	
Proceeds from sub-lease receivable	318	-	
Proceeds from disposal of property, plant and equipment	39	-	
Net cash (used) in investing activities (B)	(7,202)	(8,551)	
Cash flows from financing activities			
Proceeds from issue of equity shares	125	151	
Proceeds from long-term borrowings	5,504	5,889	
Repayment of long-term borrowings	(1,185)	(500)	
Repayment of principal portion of lease liability	(1,022)	(1,190)	
Interest paid on lease liability	(1,575)	(1,057)	
Interest and other borrowing cost paid	(2,107)	(746)	
Net cash generated from / (used in) financing activities (C)	(258)	2,547	
Net decrease in cash and cash equivalents (A+B+C)	(3,384)	(2,548)	
Cash and cash equivalents at the beginning of the period	12,118	7,031	
Cash and cash equivalents at the end of the period	8,734	4,483	
Break up of cash and cash equivalents at the end of the period			
	For the six month ended 30 September 2024	For the six month ended 30 September 2023	
Cash and cash equivalents at the end of the period (before adjustment of bank overdraft)	22,323	4,483	
Less: Bank overdrafts repayable on demand	(13,589)	-	
Cash and cash equivalents at the end of the period	8,734	4,483	



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Notes:

- 1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and six months ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 Nov 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 **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.
- 3 During the previous year ended 31 March 2024, the Company acquired 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 Amrishi 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 previous 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.
- 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 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.
- 6 During the quarter and six months ended 30 September 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 six months ended 30 September 2024, 38,791 equity shares and 97,946 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) are allotted pursuant to exercise of equity share options.
- 7 The Company 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). As per the terms of the agreement, 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. This was approved by the Board of Directors of the Company, in their meeting held on 02 July 2024. On 01 October 2024, the Company made the payment of Rs. 20,632 lakhs (true up on account of final valuation) for the acquisition of first tranche of 51% equity share capital of VHCRPL and acquired the control of VHCRPL from 02 October 2024. The acquisition of the business has not been given effect to during the current quarter ended 30 September 2024.
- 8 The Board of Directors, in their meeting held on 9 November 2024, have approved the following proposed 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, once entered, would be accounted for as per the guidance contained in Indian Accounting Standards (IND AS) 103: Business Combination, in the standalone financial statements of the respective entity.
- 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, 09 November 2024



Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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

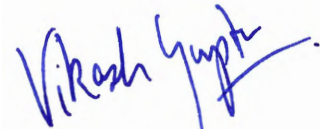
6. We did not review the interim financial information of 10 subsidiaries and 5 step down subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 50,233 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 9,884 lakhs and Rs.19,099 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 290 lakhs and Rs. 390 lakhs and total comprehensive income (before consolidation adjustments) of Rs.326 lakhs and Rs. 490 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 37 lakhs for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 3 lakhs and Rs. 4 lakhs and total comprehensive loss of Rs. 3 lakhs and Rs. 4 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 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

Membership No.: 064597

UDIN:24064597BKDHRM4954

Bangalore

09 November 2024

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	HCGMedi-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 Specialty Private Limited	Subsidiary	India
14	Suchirayu Health Care Solutions Limited	Subsidiary	India
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
16	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius

Vg.

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
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.			

Vg

HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six months ended	Six months ended	Previous year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	55,247	52,469	48,596	107,716	94,567	190,787
	(b) Income from government grant	107	89	98	196	195	425
	(c) Other income (refer note 4)	1,113	881	340	1,994	582	1,694
	Total income	56,467	53,439	49,034	109,906	95,344	192,906
2	Expenses						
	(a) Purchases of medical and non-medical items	14,864	13,574	12,209	28,438	24,213	47,937
	(b) Changes in inventories	(441)	(251)	(123)	(692)	(336)	(395)
	(c) Employee benefits expense	8,527	8,516	7,716	17,043	15,406	30,824
	(d) Finance costs	3,598	3,371	2,689	6,969	5,244	10,874
	(e) Depreciation and amortisation expense	4,974	4,701	4,321	9,675	8,422	17,436
	(f) Medical consultancy charges	11,789	11,205	10,628	22,994	20,366	41,357
	(g) Other expenses (refer notes 4 and 5)	10,388	10,423	9,801	20,811	19,219	38,530
	Total expenses	53,699	51,539	47,241	105,238	92,534	186,563
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	2,768	1,900	1,793	4,668	2,810	6,343
4	Share of profit / (loss) of joint venture	(3)	(1)	(1)	(4)	34	39
5	Profit before exceptional items and tax (3+4)	2,765	1,899	1,792	4,664	2,844	6,382
6	Exceptional item (refer note 2)	-	-	-	-	-	390
7	Profit before tax (5+6)	2,765	1,899	1,792	4,664	2,844	6,772
8	Tax expense						
	- Current tax	1,105	767	852	1,872	1,803	3,432
	- Deferred tax	(408)	(231)	(138)	(639)	(402)	(792)
	Total tax expense	697	536	714	1,233	1,401	2,640
9	Profit for the period / year (7-8)	2,068	1,363	1,078	3,431	1,443	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)
	- 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	36	64	(137)	100	(289)	18
	Other comprehensive income / (loss) for the period / year, net of tax	36	64	(137)	100	(289)	(47)
11	Total comprehensive income for the period / year (9+10)	2,104	1,427	941	3,531	1,154	4,085
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	1,799	1,208	1,357	3,007	2,118	4,814
	Non-controlling interests	269	155	(279)	424	(675)	(682)
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	39	43	(132)	82	(272)	(43)
	Non-controlling interests	(3)	21	(5)	18	(17)	(4)
	Total comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	1,838	1,251	1,225	3,089	1,846	4,771
	Non-controlling interests	266	176	(284)	442	(692)	(686)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,939	13,935	13,926	13,939	13,926	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	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	1.29	0.87	0.97	2.16	1.52	3.46
	(b) Diluted (Rs.)	1.28	0.86	0.97	2.14	1.51	3.43
	See accompanying notes to the Consolidated Financial Results						

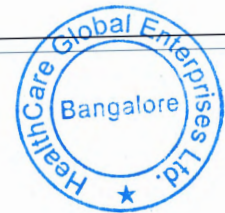


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
		As at 30 Sep 2024 Unaudited	As at 31 March 2024 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	115,200	101,469
	(b) Capital work in progress	3,565	8,318
	(c) Right-of-use assets	68,725	49,066
	(d) Goodwill	22,302	22,294
	(e) Other intangible assets	2,887	2,987
	(f) Investment in equity accounted investee	401	336
	(g) Financial assets		
	(i) Investments	700	697
	(ii) Other financial assets	5,698	4,862
	(h) Deferred tax assets (net)	795	706
	(i) Other tax assets (net)	6,998	7,697
	(j) Other non-current assets	4,144	4,333
	Total non-current assets	231,415	202,765
II	Current assets		
	(a) Inventories	4,959	4,267
	(b) Financial assets		
	(i) Trade receivables	35,602	29,403
	(ii) Cash and cash equivalents	27,821	27,261
	(iii) Bank balance other than cash and cash equivalents above	1,194	3,046
	(iv) Loans	242	194
	(v) Other financial assets	591	678
	(c) Other current assets	4,884	3,136
	Total current assets	75,293	67,985
	Total assets	306,708	270,750
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,939	13,929
	(b) Other equity	72,240	68,649
	Equity attributable to equity holders of the Company	86,179	82,578
	Non-controlling interests	4,376	3,934
	Total equity	90,555	86,512
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	51,042	48,530
	(ii) Lease liabilities	76,157	55,882
	(b) Provisions	1,578	1,566
	(c) Deferred tax liabilities (net)	58	608
	(d) Other non-current liabilities	3,775	3,282
	Total non-current liabilities	132,610	109,868
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	23,947	18,746
	(ii) Lease liabilities	4,649	4,270
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	659	621
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31,868	27,485
	(iv) Other financial liabilities	16,191	16,365
	(b) Other current liabilities	4,019	4,826
	(c) Provisions	1,910	1,828
	(d) Current tax liabilities (net)	300	220
	Total current liabilities	83,543	74,370
	Total equity and liabilities	306,708	270,750
	See accompanying notes to the Consolidated Financial Results		



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Consolidated Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the six month ended 30 September 2024	For the six month ended 30 September 2023	
	Unaudited	Unaudited	
Cash flows from operating activities			
Profit before tax	4,664	2,844	
Adjustments for:			
Finance costs	6,969	5,244	
Gain on investment revalued at FVTPL	(4)	(6)	
Loss on disposal of property, plant and equipment	(15)	36	
Loss allowance on trade receivables	1,339	1,387	
Expenses on employee stock option scheme	385	397	
Interest income	(912)	(493)	
Net gain on termination of lease	(63)	(2)	
Remeasurement of contingent consideration (refer note 4)	(278)	-	
Payables no longer required written-back	-	(7)	
Depreciation and amortisation expense	9,675	8,422	
Income from government grant	(196)	(195)	
Net foreign exchange (gain)	(40)	(31)	
Share of (profit) / loss of equity accounted investee	3	(34)	
Movements in working capital:			
Changes in trade receivables	(7,500)	(5,810)	
Changes in inventories	(692)	(336)	
Changes in loans, financial assets and other assets	(3,798)	(3,815)	
Changes in trade payables, financial liabilities and other liabilities	3,919	2,307	
Changes in provisions	93	336	
Cash generated from operations	13,549	10,244	
Income taxes paid (net of refunds)	(961)	(3,875)	
Net cash generated from operating activities (A)	12,588	6,369	
Cash flows from investing activities			
Fixed deposits invested	(373)	(1,703)	
Proceeds from maturity of fixed deposits	1,988	1,636	
Acquisition of property, plant and equipment and others	(13,244)	(6,369)	
Proceeds from disposal of property, plant and equipment	85	9	
Interest received	691	444	
Investment in a joint venture	(68)	-	
Payment for asset acquisition (net of cash and cash equivalents)	-	(353)	
Net cash (used) in investing activities (B)	(10,921)	(6,336)	
Cash flows from financing activities			
Proceeds from issue of equity shares	125	151	
Acquisition of non-controlling interest	-	(2,220)	
Proceeds from long-term borrowings	8,417	16,002	
Repayment of long-term borrowings	(4,243)	(12,623)	
Repayment of principle portion of lease liability	(1,759)	(2,226)	
Interest paid on lease liability	(3,357)	(2,395)	
Settlement of deferred consideration	(210)	-	
Interest and other borrowing cost paid	(3,465)	(2,426)	
Net cash (used) in financing activities (C)	(4,492)	(5,737)	
Net decrease in cash and cash equivalents (A+B+C)	(2,825)	(5,704)	
Cash and cash equivalents at the beginning of the period	16,602	17,118	
Cash and cash equivalents at the end of the period	13,777	11,414	

Break up of cash and cash equivalents at the end of the period	For the six month ended 30 September 2024	For the six month ended 30 September 2023
Cash and cash equivalents at the end of the period (before adjustment of bank overdraft)	27,821	11,807
Less: Bank overdrafts repayable on demand	(14,044)	(393)
Cash and cash equivalents at the end of the year period	13,777	11,414



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Notes:

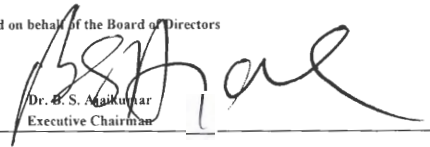
- The statement of unaudited consolidated financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture, for the quarter and six months ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 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.
- 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 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.
- 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 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 previous 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 previous 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 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 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 and six months ended 30 September 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 six months ended 30 September 2024, 38,791 equity shares and 97,046 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) are allotted pursuant to exercise of equity share options.
- The Company 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). As per the terms of the agreement, 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. This was approved by the Board of Directors of the Company, in their meeting held on 02 July 2024. On 01 October 2024, the Company made the payment of Rs. 20,632 lakhs (true up on account of final valuation) for the acquisition of first tranche of 51% equity share capital of VHCRPL and acquired the control of VHCRPL from 02 October 2024. The acquisition of the business has not been given effect to during the current quarter ended 30 September 2024.
- The Board of Directors, in their meeting held on 9 November 2024, have approved the following proposed 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, once entered, would be accounted for as per the guidance contained in Indian Accounting Standards (IND AS) 103: Business Combination, in the standalone financial statements of the respective entity.
- 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. Agarkar
Executive Chairman

Bengaluru, 09 November 2024

