



May 26, 2022

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

BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sir/Madam,

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

Stock Code : BSE – 539787, NSE – HCG

Reference : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our letter dated May 13, 2022, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, May 26, 2022, *inter alia*, has considered and approved the following agenda:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 together with Auditor’s Report thereon;
2. Issue and allotment of 4,000 (Four Thousand) equity shares of the Company of INR 10 each, upon exercise of Employee Stock Options in accordance with the Employee Stock Option Scheme 2014;
3. The re-appointment of M/s. B S R & Co., LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the Statutory Auditors of the Company, subject to the approval of shareholders of the Company. This reappointment is for a second term of 5 consecutive years commencing from financial year 2022-23 and ending with financial year 2026-27.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022;
2. Report of the Statutory Auditors on the Standalone and Consolidated Financial Results for the year ended March 31, 2022.

HealthCare Global Enterprises Limited

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

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We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, have issued an Audit Report with an unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022.

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 5.10 p.m.

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

Thanking you,

For **HealthCare Global Enterprises Limited**

A handwritten signature in blue ink, appearing to read 'Sunu Manuel'.

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.

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

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Independent Auditor's Report

To the Board of Directors of HealthCare Global Enterprises Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Registered Office:

Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
HealthCare Global Enterprises Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Amit Somani

Partner

Bengaluru

26 May 2022

Membership No.: 060154

UDIN:22060154AJQYBE2584

HealthCare Global Enterprises Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Year ended	Previous year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	21,967	21,489	17,890	84,983	60,886
	(b) Income from government grant	52	62	61	213	217
	(c) Other income	225	197	460	1,029	2,185
	Total income	22,244	21,748	18,411	86,225	63,288
2	Expenses					
	(a) Purchases of medical and non-medical items	5,134	4,951	4,288	21,326	13,790
	(b) Changes in inventories	48	63	(72)	(294)	56
	(c) Employee benefits expense	3,878	4,058	3,774	15,663	13,672
	(d) Finance costs	922	1,073	1,278	4,280	6,286
	(e) Depreciation and amortisation expense	2,219	2,390	2,125	8,836	8,658
	(f) Medical consultancy charges	4,337	4,206	3,423	16,073	11,629
	(g) Other expenses	4,579	4,242	4,226	17,528	14,392
	Total expenses	21,117	20,983	19,042	83,412	68,483
3	Profit / (loss) before exceptional items and tax (1-2)	1,127	765	(631)	2,813	(5,195)
4	Exceptional items, net gain / (loss) (refer note 4)	(2,700)	(4,551)	(14,435)	5,291	(15,310)
5	Profit / (loss) before tax (3+4)	(1,573)	(3,786)	(15,066)	8,104	(20,505)
6	Tax expense					
	- Current tax	(86)	434	-	1,570	-
	- Deferred tax	305	(307)	256	2,709	(1,351)
	Total tax expense/ (credit)	219	127	256	4,279	(1,351)
7	Profit / (loss) for the period / year (5-6)	(1,792)	(3,913)	(15,322)	3,825	(19,154)
8	Other comprehensive income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(68)	-	(21)	(68)	(21)
	- Income tax effect on (i) above	24	-	7	24	7
	(ii) Items that will be reclassified to profit or loss					
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	74	118	447
	- Income tax effect on (ii) above	-	-	(26)	(41)	(156)
	Other comprehensive income for the period / year, net of tax	(44)	-	34	33	277
9	Total comprehensive income / (loss) for the period / year (7+8)	(1,836)	(3,913)	(15,288)	3,858	(18,877)
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,901	13,899	12,536	13,901	12,536
11	Reserves, i.e., 'Other equity'				95,868	79,842
12	Earnings / (Loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	(1.29)	(3.03)	(12.20)	2.95	(16.85)
	(b) Diluted *	(1.29)	(3.03)	(12.20)	2.83	(16.85)*
	* Since there is a loss during the current quarter and in the previous periods / year, potential equity shares are not considered as dilutive and hence Diluted loss per share is same as Basic loss per share.					
	See accompanying notes to the Standalone Financial Results					

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

STANDALONE BALANCE SHEET

(Rs in Lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	47,704	49,741
(b) Capital work in progress	482	2,761
(c) Right-of-use assets	17,627	18,042
(d) Goodwill	9,626	4,845
(e) Other intangible assets	2,427	1,889
(f) Financial assets		
(i) Investments	43,866	36,566
(ii) Loans receivable	390	1,320
(iii) Other financial assets	2,123	2,622
(g) Deferred tax assets (net)	7	2,733
(h) Income tax assets (net)	2,995	3,075
(i) Other non-current assets	1,499	1,059
Total non current assets	128,746	124,653
II Current assets		
(a) Inventories	1,730	1,195
(b) Financial assets		
(i) Trade receivables	16,025	14,748
(ii) Cash and cash equivalents	11,996	1,446
(iii) Loans receivable	102	351
(iv) Other financial assets	4,084	13,488
(c) Other current assets	1,679	1,571
Total current assets	35,616	32,799
Total assets	164,362	157,452
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	13,901	12,536
(b) Other equity	95,868	79,842
Total equity	109,769	92,378
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	8,203	14,713
(ii) Lease liability	21,778	22,195
(iii) Other financial liabilities	542	624
(b) Provisions	779	629
(c) Other non-current liabilities	1,783	1,921
Total non - current liabilities	33,085	40,082
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	2,542	9,239
(ii) Lease liability	2,376	1,993
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	117	27
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,517	8,102
(iv) Other financial liabilities	2,981	2,634
(b) Other current liabilities	2,563	2,131
(c) Provisions	1,412	866
Total current liabilities	21,508	24,992
Total equity and liabilities	164,362	157,452

See accompanying notes to the Standalone Financial Results

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited
Standalone Cash Flow Statement		
Cash flows from operating activities		
Profit / (loss) before tax	8,104	(20,505)
Adjustments for:		
Finance costs	4,279	6,286
Gain on investment revalued at FVTPL	(12)	(14)
Guarantee commission income	(164)	(261)
Loss on disposal of property, plant and equipment	8	6
Provision for bad and doubtful receivables	978	347
Provision for doubtful advances	-	67
Interest income	(758)	(1,889)
Income from government grant	(213)	(217)
Depreciation and amortisation expense	8,836	8,658
Expenses on employee stock option scheme	283	185
Net foreign exchange loss/(gain)	(36)	13
Exceptional items (refer note 4)	(5,291)	15,310
Movements in working capital:		
Changes in trade receivables	(2,218)	124
Changes in inventories	(294)	56
Changes in loans, financial assets and other assets	(1,590)	1,168
Changes in trade payables, financial liabilities and other liabilities	1,906	(6,470)
Changes in provisions	94	182
Cash generated from operations (includes settlement of Rs. 656 lakhs, pertaining to pre-existing balances pursuant to acquisition of business)	13,912	3,046
Income taxes paid (net of refunds)	(1,472)	4,043
Net cash generated from operating activities (A)	12,440	7,089
Cash flows from investing activities		
Fixed deposits, earmarked against credit facility	(8,215)	(28,311)
Proceeds from maturity of margin money deposits	18,906	18,077
Acquisition of property, plant and equipment	(4,245)	(2,293)
Payment towards contingent consideration	-	(640)
Interest received	1,042	677
Investment in subsidiaries	(11,896)	(12,308)
Payment for acquisition of business (net) [Refer note 6]	(7,497)	-
Proceeds from sale of investment in joint venture (net of expenses incurred towards sale of investment) [Refer note 4(i)(d)]	15,721	-
Proceeds from repayment of Inter-corporate deposits	1,020	30
Proceeds from repayments of related party loans	-	200
Proceeds from disposal of property, plant and equipment	29	5
Net cash generated / (used) in investing activities (B)	4,865	(24,563)
Cash flows from financing activities		
Proceeds from issue of equity shares and warrants	13,216	51,944
Share issue expenses	-	(2,324)
Repayment of loan from related parties	-	(1,499)
Proceeds from bills discounting	2,528	5,830
Bills discounted settled	(6,516)	(1,842)
Proceeds from long-term borrowings	8,558	1,246
Repayment of long-term borrowings	(15,261)	(23,145)
Loan foreclosure and refinancing expenses [Refer note 4(i)(e)]	(503)	-
Repayment of principal portion of lease liability	(1,784)	(670)
Interest paid on lease liability	(2,516)	(2,857)
Interest and other borrowing cost paid	(1,826)	(3,091)
Net cash generated from / (used in) financing activities (C)	(4,104)	23,592
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	13,201	6,118
Cash and cash equivalents at the beginning of the year	(1,268)	(7,386)
Cash and cash equivalents at the end of the year	11,933	(1,268)

Break up of cash and cash equivalents at the end of the year	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents at the end of the year	11,996	1,446
Less: Bank overdrafts repayable on demand	(63)	(2,714)
Cash and cash equivalents at the end of the year	11,933	(1,268)

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Notes:

- 1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26 May 2022. 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 figures for the year ended 31 March 2022 have been audited by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor of the Company.

2 **Impact of COVID 19 pandemic:**

The measures put in place to control the spread of virus, including the travel restrictions adversely impacted the patients' footfall and the healthcare workers. Following the easing of lockdown restrictions and pursuant to various measures taken by the management to adapt to the changing circumstances, the Company was able to gradually recover.

Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of the Company's liquidity position and various estimates in relation to the financial results captions upto the date of adoption of Statement by the Board of Directors. Given the nature and duration of COVID-19, its impact on the financial results may differ from that estimated as at the date of approval of these financial results. The management will continue to monitor changes to the future economic conditions for any material impact.

- 3 a) During the previous year ended 31 March 2021, the Company made preferential allotment of 29,516,260 Equity shares of the face value of Rs. 10 each, at a premium of Rs. 120 each (aggregating to Rs. 130 per equity share) and 18,560,663 Warrants, with a right to apply for and be allotted one equity share of the face value of Rs. 10 each at a premium of Rs. 120 each (aggregating to Rs. 130 per Warrant) to Aceso Company Pte. Ltd., Singapore ("Investor") on 28 July 2020. As required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), Investor remitted an amount Rs. 51,284 lakhs towards allotment of 29,516,260 equity shares at Rs. 130 per share (Rs. 38,371 lakhs), 100% consideration for allotment and subsequent exercise of 7,057,195 warrants at Rs. 130 per warrant (Rs. 9,174 lakhs) that was converted into equity and 25% of the consideration for remaining 11,503,468 warrants at Rs. 130 per warrant (Rs. 3,739 lakhs). During the previous quarter, upon receipt of the remaining 75% of the consideration i.e. Rs. 11,216 lakhs towards the exercise of the warrants, 11,503,468 equity shares were allotted on 6 December 2021.

b) During the previous year, on 28 July 2020, the Company also made preferential allotment of 2,000,000 Series B Warrants, with a right to apply for and be allotted 1 Equity Share of the face value of Rs. 10 each of the Company, at a premium of Rs. 120 for each series B Warrant (aggregating to Rs. 130 per warrant), to Promoter Shareholder. As required under the provisions of the ICDR Regulations, an amount equivalent to 25% of the consideration i.e., Rs. 650 lakhs was received on issue of series B Warrants. During the previous quarter, upon receipt of the remaining 75% of the consideration i.e., Rs. 1,950 lakhs towards the exercise of the Series B Warrants, 2,000,000 equity shares were allotted on 8 December 2021.

4 **Exceptional items:**

(i) **For the quarter and year ended 31 March 2022:**

a) During the quarter and year ended 31 March 2022, the Company performed impairment assessment for all its investments. Given the continued losses incurred and weaker forecasts, the recoverable amount of its investments in HCG EKO Oncology LLP (considering the future cash flows) was estimated to be lower than its carrying value, resulting into an impairment charge amounting to Rs. 2,700 lakhs.

b) The Company has been engaged in construction of greenfield project at leased premises in Gurugram ("project") since 2017. While the project was initially scheduled to be operational as of 2020, it was delayed due to changes in management's plan on account of operational priorities followed by the outbreak of COVID-19 pandemic. Also, refer note (ii)(b) below for impairment recognized during the year ended 31 March 2021. During the budgeting process in the previous quarter, the Management decided to focus on increasing marketing activities and driving operational efficiencies and further invest in the upgrading and consolidating the existing footprint. As a result, the management has decided to not pursue the project as of now. The company still has about two years of non-cancellable lease, on the said premise. Accordingly, the Company recognized impairment of capital work-in progress, right-of use assets and security deposit for the quarter ended 31 December 2021 aggregating to Rs. 4,725 Lakhs, after considering minimum lease payable and other committed costs of the project.

c) During the previous quarter, the Company invested Rs. 3,300 Lakhs in the equity shares of Suchirayu Health Care Solutions Limited (Suchirayu) through primary funding, which resulted in increase in the Company's stake in Suchirayu from 17.7% to 78.6%, consequent to which Suchirayu became subsidiary of the Company with effect from 18 November 2021. The Company remeasured its previously held interest in Suchirayu at fair value on the date of acquisition of additional stake and recognised the resultant gain of Rs. 174 Lakhs, net as an exceptional item in accordance with the applicable Indian Accounting Standard. With the acquisition of this business, the earlier medical services and the other related arrangements have been cancelled.

d) During the quarter ended 30 September 2021, the Company sold its investment in Strand Life Sciences Private Limited ("Strand") for a total consideration of Rs.15,778 lakhs, resulting in a gain of Rs.12,769 lakhs (net of expenses / other provisions).

e) During the quarter ended 30 September 2021, the Company refinanced its certain borrowings from banks and financial institutions. On account of this, the Company incurred one time expenses of Rs. 172 lakhs, net, towards foreclosure charges and accelerated amortization of loan processing fees related to earlier borrowings, which has been disclosed under Exceptional Items.

f) During the year ended 31 March 2022, the Company has incurred Rs. 55 Lakhs towards legal and professional fees in respect of acquisition of business referred in Note 6 below.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Notes:

(ii) For the year ended 31 March 2021:

a) During the corresponding quarter and previous year ended 31 March 2021, the Company performed impairment assessment for all its investments in the subsidiaries, joint ventures and other parties. Given the continued losses incurred and weaker forecasts primarily due to COVID-19, the recoverable amount of investments (considering the future cash flows) was estimated to be lower than their carrying value, resulting into an impairment charge with respect to BACC HealthCare Private Limited amounting to Rs. 5,884 lakhs, Apex HCG Oncology Hospitals LLP amounting to Rs. 1,600 lakhs, HCG EKO Oncology LLP amounting to Rs. 120 lakhs and other parties amounting to Rs. 176 lakhs respectively.

b) During the corresponding quarter and previous year ended 31 March 2021, the Company assessed the recoverable value of its investment made in the upcoming greenfield project in Gurugram. The assessment was made considering significant change in scope, delays in project due to changes in management plan, market conditions including the outbreak of COVID-19 pandemic. The recoverable amount of this project (considering the future cash flows) was estimated to be lower than carrying value, resulting into an impairment charge of Rs. 3,630 lakhs during the year ended 31 March 2021.

c) During the quarter ended 31 December 2020, due to changes in business environment and weaker project viability due to COVID-19, the Cochin project was abandoned. Hence an amount of Rs. 875 lakhs was "written off".

d) During the corresponding quarter and previous year ended 31 March 2021, due to COVID-19, the Company assessed the recoverable amount of certain class of assets and estimated that those class of assets may not be recoverable, resulting into an impairment charge amounting to Rs. 805 lakhs.

e) The Company has invested in Healthcare Global (Africa) Pvt Ltd ('HCG Africa') through its wholly owned subsidiaries. During the previous year, CDC Group PLC, ('CDC') (other investor in HCG Africa) exercised the put option in accordance with the agreement to exit HCG Africa. The Company performed impairment assessment basis which the recoverable amount of investment/related loans was estimated to be lower than carrying value. Accordingly, loan along with interest accrued of Rs. 2,797 lakhs was impaired during the corresponding quarter and previous year ended 31 March 2021.

f) During the corresponding quarter and previous year ended 31 March 2021 for one lease arrangement, the Company negotiated lower lease rent for reduced space and the resulting gain on modification of Rs. 577 lakhs was recognised.

5 The Code on Social Security 2020 ('Code'), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on 13 November 2020. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective.

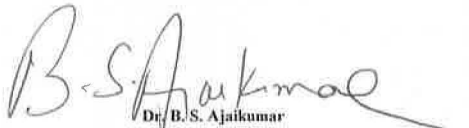
6 During the quarter ended 30 September 2021, the Company entered into Business Transfer Agreement (BTA) with Strand for acquisition of the diagnostic business and the division providing clinical research site management services for a total consideration of Rs 8,080 Lakhs. With the acquisition of these businesses, the earlier outsourced Hospital Lab Management services were cancelled.

7 During the previous quarter, in accordance with the terms of the Deed of Retirement, Shiv-Sun Medical Services LLP, which was holding 26% stake in HCG Sun Hospitals LLP (the Firm), subsidiary of the Company, retired from the Firm. Consideration of Rs. 242 lakhs was paid by the Company to the retiring partner. Pursuant to this, the Company along with its wholly owned subsidiary, Niruja Product Development and Healthcare Research Private Limited hold 100% interest in HCG Sun Hospitals LLP.

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

9 Previous period figures have been regrouped to confirm with the classification adopted in these financial results.

Bengaluru, 26 May 2022


Dr. B.S. Ajaikumar
Executive Chairman

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Independent Auditor's Report

To the Board of Directors of HealthCare Global Enterprises Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements/financial information of the subsidiaries, an associate and a joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to this audit report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and of its associate and joint ventures are responsible for

Registered Office:



Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company/ LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)
HealthCare Global Enterprises Limited

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of eight (8) subsidiaries and step down subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 36,704 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 14,524 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 3,714 lakhs and net cash inflows (before consolidation adjustments) of Rs. 629 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 359 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of an associate and a joint venture, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. 215 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of a joint venture. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
HealthCare Global Enterprises Limited

were subject to limited review by us.

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

Chartered Accountants

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



Amit Somani

Partner

Bengaluru

26 May 2022

Membership No.: 060154

UDIN:22060154AJQZAR2623

Independent Auditor's Report (Continued)
HealthCare Global Enterprises Limited

Annexure I

List of entities included in consolidated annual 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	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	HCG EKO Oncology LLP	Subsidiary	India
10	HCG Sun Hospitals LLP	Subsidiary	India
11	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
12	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
13	Suchirayu Health Care Solutions Limited	Subsidiary (w.e.f. 18 November 2021)	India
14	HCG (Mauritius) Private Limited	Step-down subsidiary	Mauritius
15	HealthCare Global (Africa) Private Limited	Step-down subsidiary (w.e.f. 30 September 2021) Associate (upto 29 September 2021)	Mauritius
16	Healthcare Global (Uganda) Private Limited	Step-down subsidiary (w.e.f. 30 September 2021)	Uganda
17	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary (w.e.f. 30 September 2021)	Tanzania
18	Healthcare Global (Kenya) Private Limited	Step-down subsidiary (w.e.f. 30 September 2021)	Kenya
19	Cancer Care Kenya Limited	Step-down subsidiary (w.e.f. 30 September 2021)	Kenya

Independent Auditor's Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
20	Advanced Molecular Imaging Limited	Joint Venture (w.e.f. 30 September 2021)	Kenya
21	Strand Life Sciences Private Limited	Joint Venture (upto 2 September 2021)	India



HealthCare Global Enterprises Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Year ended	Previous year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	36,389	35,722	29,704	139,478	100,919
	(b) Income from government grant	74	84	101	301	425
	(c) Other income	301	292	440	1,267	1,695
	Total income	36,764	36,098	30,245	141,046	103,039
2	Expenses					
	(a) Purchases of medical and non-medical items	9,103	8,844	7,357	36,097	23,816
	(b) Changes in inventories	(1)	109	(38)	(607)	215
	(c) Employee benefits expense	6,067	6,106	5,381	23,365	19,594
	(d) Finance costs	2,414	2,402	2,591	9,777	11,917
	(e) Depreciation and amortisation expense	4,110	4,138	3,838	15,828	15,922
	(f) Medical consultancy charges	8,427	7,456	6,419	29,582	22,175
	(g) Other expenses	6,552	7,105	6,750	27,544	22,885
	Total expenses	36,672	36,160	32,298	141,586	116,524
3	Profit / (loss) before share of profit/(loss) of an associate / joint venture, exceptional items and tax (1-2)	92	(62)	(2,053)	(540)	(13,485)
4	Share of profit/(loss) of an associate / joint venture	-	(1)	88	(144)	(36)
5	Profit / (loss) before exceptional items and tax (3+4)	92	(63)	(1,965)	(684)	(13,521)
6	Exceptional items, net gain / (loss) (refer note 4)	-	(4,551)	(8,470)	9,461	(9,345)
7	Profit / (loss) before tax (5+6)	92	(4,614)	(10,435)	8,777	(22,866)
8	Tax expense					
	- Current tax	131	746	340	2,371	471
	- Deferred tax	(264)	(380)	601	2,514	(1,227)
	Total tax expense/ (credit)	(133)	366	941	4,885	(756)
9	Profit / (loss) for the period / year (7-8)	225	(4,980)	(11,376)	3,892	(22,110)
10	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(69)	-	(47)	(69)	(47)
	- Income tax effect on (i) above	19	-	17	19	17
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of financial statements of foreign operations	(54)	(69)	(21)	(178)	(202)
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	74	116	447
	- Income tax effect on (ii) above	-	-	(26)	(41)	(156)
	Other comprehensive income / (loss) for the period / year, net of taxes	(104)	(69)	(3)	(153)	59
11	Total comprehensive profit / (loss) for the period / year (9+10)	121	(5,049)	(11,379)	3,739	(22,051)
	Profit / (loss) for the period / year attributable to:					
	Owners of the Company	599	(4,578)	(10,217)	5,373	(19,346)
	Non-controlling interests	(374)	(402)	(1,159)	(1,481)	(2,764)
	Other comprehensive income / (loss) for the period / year attributable to					
	Owners of the Company	(92)	(62)	7	(134)	69
	Non-controlling interests	(12)	(7)	(10)	(19)	(10)
	Total comprehensive income / (loss) for the period / year attributable to					
	Owners of the Company	507	(4,640)	(10,210)	5,239	(19,277)
	Non-controlling interests	(386)	(409)	(1,169)	(1,500)	(2,774)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,901	13,899	12,536	13,901	12,536
13	Reserves, i.e., 'Other equity'				73,128	57,182
14	Earnings / (Loss) per share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	0.43	(3.55)	(8.14)	4.14	(17.02)
	(b) Diluted *	0.43	(3.55)	(8.14)	3.97	(17.02)
	* Since there is a loss during the previous quarter and in the previous periods / year, potential equity shares are not considered as dilutive and hence Diluted loss per share is same as Basic loss per share.					
	See accompanying notes to the Consolidated Financial Results					

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
Particulars		As at 31 March 2022	As at 31 March 2021
		Audited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	93,153	85,312
	(b) Capital work in progress	2,173	3,001
	(c) Right-of-use assets	40,454	41,143
	(d) Goodwill	18,127	9,634
	(e) Other intangible assets	2,980	2,149
	(f) Investment in equity accounted investee	301	2,055
	(g) Financial assets		
	(i) Investments	580	573
	(ii) Loans receivable	-	930
	(iii) Other financial assets	5,456	5,256
	(h) Deferred tax assets (net)	595	3,431
	(i) Income tax assets (net)	4,588	4,264
	(j) Other non-current assets	3,311	2,317
	Total non current assets	171,718	160,065
II	Current assets		
	(a) Inventories	2,997	2,111
	(b) Financial assets		
	(i) Trade receivables	21,745	18,661
	(ii) Cash and cash equivalents	19,751	3,000
	(iii) Bank balance other than cash and cash equivalents above	-	1,085
	(iv) Loans receivable	161	394
	(v) Other financial assets	3,413	15,999
	(c) Other current assets	2,168	2,247
	Total current assets	50,235	43,497
	Total assets	221,953	203,562
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,901	12,536
	(b) Other equity	73,128	57,182
	Equity attributable to equity holders of the Company	87,029	69,718
	Non- controlling interests	1,343	1,682
	Total equity	88,372	71,400
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	36,287	34,617
	(ii) Lease liabilities	46,590	46,931
	(b) Provisions	1,051	862
	(c) Deferred tax liabilities (net)	128	428
	(d) Other non-current liabilities	2,550	2,798
	Total non-current liabilities	86,606	85,636
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	4,476	12,546
	(ii) Lease liabilities	4,114	3,650
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	203	31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,192	14,520
	(iv) Other financial liabilities	9,359	8,440
	(b) Other current liabilities	7,850	6,262
	(c) Provisions	1,728	1,042
	(d) Income tax liabilities (net)	53	35
	Total current liabilities	46,975	46,526
	Total equity and liabilities	221,953	203,562
	See accompanying notes to the Consolidated Financial Results		

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Consolidated Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	
	Audited	Audited	
Cash flows from operating activities			
Profit / (loss) before tax	8,777	(22,866)	
Adjustments for:			
Finance costs	9,777	11,917	
Gain on investment revalued at FVTPL	(12)	(14)	
Loss on disposal of property, plant and equipment	64	5	
Provision for bad and doubtful receivables	1,506	675	
Provision for doubtful advances	-	87	
Interest income	(1,156)	(1,561)	
Depreciation and amortisation expense	15,828	15,922	
Income from government grant	(301)	(425)	
Expenses on employee stock option scheme	310	191	
Net foreign exchange loss/(gain)	(41)	15	
Share of loss of equity accounted investees	143	37	
Exceptional items (refer note 4)	(9,461)	9,345	
Movements in working capital:			
Changes in trade receivables	(4,044)	(785)	
Changes in inventories	(608)	215	
Changes in loans, financial assets and other assets	(1,099)	564	
Changes in trade payables, financial liabilities and other liabilities	4,430	(5,291)	
Changes in provisions	269	224	
Cash generated from operations (includes net receipt of Rs. 1,480 lakhs, pertaining to pre-existing balances pursuant to acquisition of business)	24,382	8,255	
Income taxes paid (net of refunds)	(2,370)	3,797	
Net cash generated from operating activities (A)	22,012	12,052	
Cash flows from investing activities			
Margin money deposits, net	(1,226)	-	
Fixed deposits, earmarked against credit facility	(8,215)	(28,311)	
Proceeds from maturity of margin money deposits	22,780	15,157	
Proceeds from disposal of property, plant and equipment	79	6	
Acquisition of property, plant and equipment	(7,123)	(3,542)	
Payment towards contingent consideration	-	(640)	
Interest received	1,370	715	
Proceeds from repayment of Inter-corporate deposits	1,020	30	
Investment in associate	(180)	(525)	
Payment of share application money	(25)	-	
Acquisition of businesses (net of cash and cash equivalents) [Refer notes 4(i)(b),(c) and 6]	(11,743)	-	
Proceeds from sale of investment in joint venture (net of expenses incurred towards sale of investment) [Refer note 4(i)(c)]	15,721	-	
Net cash generated / (used) in investing activities (B)	12,458	(17,110)	
Cash flows from financing activities			
Proceeds from issue of equity shares and warrants	13,216	51,944	
Share issue expenses	-	(2,324)	
Amount received from minority stakeholder in the subsidiaries	-	102	
Repayment of loan from related parties	-	(312)	
Payment towards settlement of put option exercised by the non-controlling interest in subsidiary	-	(6,628)	
Payment towards settlement of dues to retiring partner	(242)	-	
Proceeds from bills discounting	2,528	5,830	
Bills discounted settled	(6,516)	(1,842)	
Proceeds from long-term borrowings	16,963	1,406	
Repayment of long-term borrowings	(28,040)	(24,164)	
Loan foreclosure and refinancing expenses [Refer note 4(i)(d)]	(856)	-	
Repayment of principle portion of lease liability	(3,215)	(1,517)	
Interest paid on lease liability	(5,293)	(5,732)	
Interest and other borrowing cost paid	(4,033)	(5,540)	
Net cash generated from/ (used in) financing activities (C)	(15,488)	11,223	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	18,982	6,165	
Cash and cash equivalents at the beginning of the year	287	(5,879)	
Cash and bank balances on acquisition of business	-	-	
Cash and cash equivalents at the end of the year	19,269	286	

Break up of cash and cash equivalents at the end of the year	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents at the end of the year	19,751	3,000
Less: Bank overdrafts repayable on demand	(482)	(2,714)
Cash and cash equivalents at the end of the year	19,269	286

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sanpangi 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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'), its associate and its joint venture, for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 May 2022. 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 consolidated figures for the year ended 31 March 2022 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unqualified. The consolidated figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.
2. **Impact of COVID 19 pandemic:**

The measures put in place to control the spread of virus, including the travel restrictions adversely impacted the patients' footprint and the healthcare workers. Following the easing of lockdown restrictions and pursuant to various measures taken by the management to adapt to the changing circumstances, the Group was able to gradually recover.

Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of the Group's liquidity position and various estimates in relation to the financial results captioned upto the date of adoption of Statement by the Board of Directors. Given the nature and duration of COVID-19, its impact on the financial results may differ from that estimated as at the date of approval of these financial results. The management will continue to monitor changes to the future economic conditions for any material impact.
3. a) During the previous year ended 31 March 2021, the Company made preferential allotment of 29,516,260 Equity shares of the face value of Rs. 10 each, at a premium of Rs. 120 each (aggregating to Rs. 130 per equity share) and 18,560,663 Warrants, with a right to apply for and be allotted one equity share of the face value of Rs. 10 each at a premium of Rs. 120 each (aggregating to Rs. 130 per Warrant) to Accesso Company Pte. Ltd., Singapore ("Investor") on 28 July 2020. As required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), Investor remitted an amount Rs. 51,284 lakhs towards allotment of 29,516,260 equity shares at Rs. 130 per share (Rs. 38,371 lakhs), 100% consideration for allotment and subsequent exercise of 7,057,195 warrants at Rs. 130 per warrant (Rs. 9,174 lakhs) that was converted into equity and 25% of the consideration for remaining 11,503,468 warrants at Rs. 130 per warrant (Rs. 3,739 lakhs). During the previous quarter, upon receipt of the remaining 75% of the consideration i.e. Rs. 11,216 lakhs towards the exercise of the warrants, 11,503,468 equity shares were allotted on 6 December 2021.

b) During the previous year, on 28 July 2020, the Company also made preferential allotment of 2,000,000 Series B Warrants, with a right to apply for and be allotted 1 Equity Share of the face value of Rs. 10 each of the Company, at a premium of Rs. 120 for each series B Warrant (aggregating to Rs. 130 per warrant), to Promoter Shareholder. As required under the provisions of the ICDR Regulations, an amount equivalent to 25% of the consideration i.e. Rs. 650 lakhs was received on issue of series B Warrants. During the previous quarter, upon receipt of the remaining 75% of the consideration i.e. Rs. 1,950 lakhs towards the exercise of the Series B Warrants, 2,000,000 equity shares were allotted on 8 December 2021.
4. **Exceptional items:**
 - (i) **For the year ended 31 March 2022:**
 - a) The Company has been engaged in construction of greenfield project at leased premises in Gurugram ("project") since 2017. While the project was initially scheduled to be operational as of 2020, it was delayed due to changes in management's plan on account of operational priorities followed by the outbreak of COVID-19 pandemic. Also, refer note (ii)(a) below for impairment recognized during the year ended 31 March 2021. During the budgeting process in the previous quarter, the Management decided to focus on increasing marketing activities and driving operational efficiencies and further invest in the upgrading and consolidating the existing footprint. As a result, the management has decided to not pursue the project as of now. The Company still has two more years of non-cancellable lease, on the said premise. Accordingly, the Company recognized impairment of capital work-in progress, right-of-use assets and security deposit for the quarter ended 31 December 2021 aggregating to Rs. 4,725 Lakhs, after considering minimum lease payable and other committed costs of the project.
 - b) During the previous quarter, the Group invested Rs. 3,300 Lakhs in the equity shares of Suchirayu Health Care Solutions Limited (Suchirayu) through primary funding, which resulted in increase in the Group's stake in Suchirayu from 17.7% to 78.6%. Suchirayu became subsidiary of the Group with effect from 18 November 2021, considering the Group's voting rights and its majority representation in the Board of Directors which gives it the current ability to unilaterally direct relevant activities of Suchirayu. The Group remeasured its previously held interest in Suchirayu at fair value on the date of acquisition of additional stake and recognised the resultant gain of Rs. 174 Lakhs, net as an exceptional item in accordance with the applicable Indian Accounting Standard. With the acquisition of this business, the earlier medical services and the other related arrangements have been cancelled.
 - c) During the quarter ended 30 September 2021, the Company sold its investment in Strand Life Sciences Private Limited ("Strand") for a total consideration of Rs. 15,778 lakhs, resulting in a gain of Rs. 14,194 lakhs (net of expenses / other provisions).
 - d) During the quarter ended 30 September 2021, the Group refinanced its certain borrowings from banks and financial institutions. On account of this, the Group incurred one time expenses of Rs. 750 lakhs, towards foreclosure charges and accelerated amortization of loan processing fees related to earlier borrowings, which has been disclosed under Exceptional Items.
 - e) As on 30 September 2021, the Group paid CDC Group PLC (CDC) Rs. 411 lakhs towards its put option exercise (refer note 4(ii)(c) below). On account of this settlement, Healthcare Global (Africa) Pvt Ltd (HCG Africa) became 100% subsidiary of the Group with effect from 30 September 2021. The Group remeasured its previously held equity interest in HCG Africa at its fair valuation on acquisition of the additional stake and recognised the resultant gain of Rs. 623 lakhs as an exceptional item in accordance with the applicable Indian Accounting Standard.
 - f) During the year ended 31 March 2022, the Group has incurred Rs. 55 Lakhs towards legal and professional fees in respect of acquisition of business referred in Note 6 below.
 - (ii) **For the year ended 31 March 2021:**
 - a) During the corresponding quarter and previous year ended 31 March 2021, the Group assessed the recoverable value of its investment made in the upcoming greenfield project in Gurugram. The assessment was made considering significant change in scope, delays in project due to changes in management plan, market conditions including the outbreak of COVID-19 pandemic. The recoverable amount of this project (considering the future cash flows) was estimated to be lower than carrying value, resulting into an impairment charge of Rs. 3,630 lakhs during the year ended 31 March 2021.
 - b) During the corresponding quarter and previous year ended 31 March 2021, the Group carried out annual impairment assessment with respect to one of its cash generating unit i.e. BACC HealthCare Private Limited (hereinafter referred to as "the CGU"). Considering the losses incurred and more importantly the relatively weaker forecasts due to COVID-19, the Company recorded an impairment loss on goodwill amounting to Rs. 1,300 lakhs.
 - c) During the quarter ended 31 December 2020, due to changes in business environment and weaker project viability due to COVID-19, the Cochin project was abandoned. Hence an amount of Rs. 875 lakhs was "written off".
 - d) During the corresponding quarter and previous year ended 31 March 2021, due to COVID-19, the Group assessed the recoverable amount of certain class of assets /investments in other parties and estimated that those class of assets/investments in other parties may not be recoverable, resulting into an impairment charge amounting to Rs. 981 lakhs.
 - e) During the previous year, CDC Group PLC (CDC), the other investor in Healthcare Global (Africa) Pvt Ltd (HCG Africa), exercised put option to sell its shares in accordance with the terms of Shareholders Agreement. As at 31 March 2021, pending valuation by an independent valuer to ascertain the fair value of such put option shares, the Group assessed the value of put option by using its best estimate and recognised liability of Rs. 380 lakhs. The Group also performed impairment assessment, basis which the recoverable amount of investment was estimated to be lower than carrying value. Accordingly, impairment charge of Rs. 995 lakhs on its investment in Healthcare Global (Africa) Pvt Ltd was recognised during the corresponding quarter and year ended 31 March 2021.
 - f) During the corresponding quarter and previous year ended 31 March 2021 for one lease arrangement, the Group negotiated lower lease rent for reduced space and the resulting gain on modification of Rs. 577 lakhs was recognised.
 - g) During the corresponding quarter and previous year ended 31 March 2021, for certain subsidiaries, the Group de-recognised the deferred government grant amounting to Rs. 1,130 lakhs and also made an additional provision towards estimated duties and taxes (EPCG Licenses) amounting to Rs. 2,141 lakhs.
5. The Code on Social Security 2020 ("Code"), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Group. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on 13 November 2020. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective.

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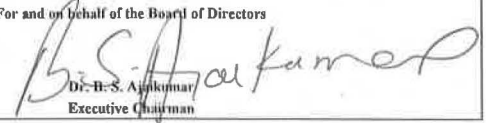
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- 6 During the quarter ended 30 September 2021, the Company entered into Business Transfer Agreement (BTA) with Strand for acquisition of the diagnostic business and the division providing clinical research site management services for a total consideration of Rs 8,080 Lakhs. With the acquisition of these businesses, the earlier outsourced Hospital Lab Management services were cancelled.
- 7 During the quarter ended 31 December 2021, in accordance with the terms of the Deed of Retirement, Shiv-Sun Medical Services LLP, which was holding 26% stake in HCG Sun Hospitals LLP (the Firm), subsidiary of the Company, retired from the Firm. Consideration of Rs. 242 lakhs was paid by the Company to the retiring partner. Pursuant to this, the Company along with its wholly owned subsidiary, Niruja Product Development and Healthcare Research Private Limited hold 100% interest in HCG Sun Hospitals LLP.
- 8 The Group has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.
- 9 Previous period figures have been regrouped to confirm with the classification adopted in these financial results.

For and on behalf of the Board of Directors



Dr. B. S. Ajith Kumar
Executive Chairman

Bengaluru, 26 May 2022