



February 09, 2023

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 : 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”)

We wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, February 09, 2023, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022 together with Limited Review Report thereon;
2. Issue and allotment of 23,125 (Twenty-Three Thousand One Hundred Twenty Five) equity shares of the Company of INR 10 each, upon exercise of Employee Stock Options in accordance with the existing Employee Stock Option Schemes.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022;
2. Limited Review Report of the Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

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



The Meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 4.50 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: 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

Telephone: + 91 80 4682 3000
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Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HealthCare Global Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HealthCare Global Enterprises Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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 February 2023

Membership No.: 064597

UDIN:23064597BGYQPL6470

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-B181) 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

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 AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Previous year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	25,217	25,254	21,489	74,738	63,016	84,983
	(b) Income from government grant	51	53	62	154	161	213
	(c) Other income	210	127	197	524	804	1,029
	Total income	25,478	25,434	21,748	75,416	63,981	86,225
2	Expenses						
	(a) Purchases of medical and non-medical items	6,118	6,032	4,951	17,899	16,192	21,326
	(b) Changes in inventories	(175)	(219)	63	(611)	(342)	(294)
	(c) Employee benefits expense	4,324	4,329	4,058	13,097	11,785	15,663
	(d) Finance costs	1,053	1,167	1,073	3,192	3,358	4,280
	(e) Depreciation and amortisation expense (refer note 2)	2,181	2,240	2,390	6,591	6,617	8,836
	(f) Medical consultancy charges	4,822	5,006	4,206	14,482	11,736	16,073
	(g) Other expenses	5,217	5,487	4,242	15,795	12,949	17,528
	Total expenses	23,540	24,042	20,983	70,445	62,295	83,412
3	Profit before exceptional items and tax (1-2)	1,938	1,392	765	4,971	1,686	2,813
4	Exceptional items, net gain / (loss) (refer note 3)	-	-	(4,551)	-	7,991	5,291
5	Profit / (loss) before tax (3+4)	1,938	1,392	(3,786)	4,971	9,677	8,104
6	Tax expense						
	- Current tax	240	(173)	434	610	1,656	1,570
	- Deferred tax (refer note 4)	282	465	(307)	760	2,404	2,709
	Total tax expense	522	292	127	1,370	4,060	4,279
7	Profit / (loss) for the period / year (5-6)	1,416	1,100	(3,913)	3,601	5,617	3,825
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(68)
	- Income tax effect on (i) above	-	-	-	-	-	24
	(ii) Items that will be reclassified to profit or loss						
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	-	-	118	118
	- Income tax effect on (ii) above	-	-	-	-	(41)	(41)
	Other comprehensive income for the period / year, net of taxes	-	-	-	-	77	33
9	Total comprehensive income / (loss) for the period / year (7+8)	1,416	1,100	(3,913)	3,601	5,694	3,858
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,909	13,908	13,899	13,909	13,899	13,901
11	Reserves, i.e., 'Other equity'						95,868
12	Earnings / (Loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	1.02	0.79	(3.03)	2.59	4.43	2.95
	(b) Diluted *	1.01	0.79	(3.03)	2.58	4.20	2.83
	* Since there is a loss during the corresponding quarter ended 31 December 2021, 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						

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Notes:

1 The statement of unaudited standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2023. 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 During the quarter ended 30 June 2022, the Company revised the estimated useful life for certain category of its Property, Plant and Equipment with effect from 1 April 2022 based on its technical evaluation. The effect of this revision on depreciation expense of such assets is as mentioned below:

Particulars	Rs. in lakhs		
	Quarter ended 31 December 2022	Preceding quarter ended 30 September 2022	Nine months ended 31 December 2022
Depreciation charge on such assets is lower and profit before tax is higher by	102	113	316

3 Exceptional items:

There are no exceptional items in the current quarter and nine months ended 31 December 2022. Exceptional items for the previous year / period are as explained below:

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 had 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. During the budgeting process in the quarter ended 31 December 2021, 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 decided not to pursue the project. The Company then had 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) The Company invested Rs. 3,300 Lakhs in the equity shares of Suchirayu Health Care Solutions Limited (Suchirayu) on 18 November 2021 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. During the quarter ended 31 December 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 were 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). The Company also entered into Business Transfer Agreement 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. The Company incurred Rs. 55 Lakhs towards legal and professional fees in respect of this acquisition during the year ended 31 March 2022.

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.

4 The Company plans to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from the financial year 2023-24. Accordingly, the Company has recognised deferred taxes based on the rates applicable for the period when these deferred taxes are expected to be realized/settled. The impact of this change will be recognised in the Statement of Profit and Loss over the financial year 2022-23 based on the effective tax rate. The proportionate impact of this change is as mentioned below:

Particulars	Rs. in lakhs		
	Quarter ended 31 December 2022	Preceding quarter ended 30 September 2022	Nine months ended 31 December 2022
Deferred tax expense is lower by and profit after taxes is higher by	116	198	314

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

Bengaluru, 9 February 2023


 Dr. H. S. Ajithkumar
 Executive Chairman

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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Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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.

Vy.

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

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Limited Review Report (Continued)
HealthCare Global Enterprises Limited

6. We did not review the financial information/ financial results of 9 Subsidiaries and step down subsidiaries included in the Statement, whose financial information/ financial results reflect total revenues of Rs 6,027 Lakhs and Rs 16,883 Lakhs, total net loss after tax of Rs 1,029 Lakhs and Rs 2,986 Lakhs and total comprehensive loss of Rs 1,060 Lakhs and Rs 2,877 Lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs 1 Lakhs and Rs 1 Lakhs and total comprehensive loss of Rs 1 Lakhs and Rs 1 Lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of a joint venture, whose financial information/ financial results has not been reviewed by us. These financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Vikash Gupta

Partner

Bangalore

09 February 2023

Membership No.: 064597

UDIN:23064597BGYQPK3820

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship	Country of incorporation
1	BACC Healthcare Private Limited	Subsidiary	India
2	HCG Medi-Surge Hospitals Private Limited	Subsidiary	India
3	HCG Oncology LLP	Subsidiary	India
4	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	India

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
14	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
15	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius
16	Healthcare Global (Uganda) Private Limited	Step-down subsidiary	Uganda
17	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary	Tanzania
18	Healthcare Global (Kenya) Private Limited	Step-down subsidiary	Kenya
19	Cancer Care Kenya Limited	Step-down subsidiary	Kenya
20	Advanced Molecular Imaging Limited	Joint Venture	Kenya

Vy.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Previous year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	42,391	41,921	35,722	125,043	103,089	139,478
	(b) Income from government grant	77	79	84	230	227	301
	(c) Other income	365	197	292	853	966	1,267
	Total income	42,833	42,197	36,098	126,126	104,282	141,046
2	Expenses						
	(a) Purchases of medical and non-medical items	10,885	10,580	8,844	31,651	26,994	36,097
	(b) Changes in inventories	(134)	(344)	109	(884)	(606)	(607)
	(c) Employee benefits expense	6,922	6,833	6,106	20,626	17,298	23,365
	(d) Finance costs	2,708	2,581	2,402	7,787	7,363	9,777
	(e) Depreciation and amortisation expense (refer note 2)	4,077	4,083	4,138	12,127	11,718	15,828
	(f) Medical consultancy charges	8,836	8,979	7,456	26,482	21,155	29,582
	(g) Other expenses	8,408	8,483	7,105	25,162	20,992	27,544
	Total expenses	41,702	41,195	36,160	122,951	104,914	141,586
3	Profit / (loss) before share of loss of an associate / joint venture, exceptional items and tax (1-2)	1,131	1,002	(62)	3,175	(632)	(540)
4	Share of loss of an associate / joint venture	(1)	-	(1)	(1)	(144)	(144)
5	Profit / (loss) before exceptional items and tax (3+4)	1,130	1,002	(63)	3,174	(776)	(684)
6	Exceptional items, net gain / (loss) (refer note 3)	-	-	(4,551)	-	9,461	9,461
7	Profit / (loss) before tax (5+6)	1,130	1,002	(4,614)	3,174	8,685	8,777
8	Tax expense						
	- Current tax	512	7	746	1,269	2,240	2,371
	- Deferred tax (refer note 4)	198	466	(380)	708	2,778	2,514
	Total tax expense	710	473	366	1,977	5,018	4,885
9	Profit / (loss) for the period / year (7-8)	420	529	(4,980)	1,197	3,667	3,892
10	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(69)
	- Income tax effect on (i) above	-	-	-	-	-	19
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	(31)	49	(69)	109	(124)	(178)
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	-	-	116	116
	- Income tax effect on (ii) above	-	-	-	-	(41)	(41)
	Other comprehensive income / (loss) for the period / year, net of taxes	(31)	49	(69)	109	(49)	(153)
11	Total comprehensive income / (loss) for the period / year (9+10)	389	578	(5,049)	1,306	3,618	3,739
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	754	738	(4,578)	2,097	4,774	5,373
	Non-controlling interests	(334)	(209)	(402)	(900)	(1,107)	(1,481)
	Other comprehensive income / (loss) for the period / year attributable to Owners of the Company	(33)	27	(62)	69	(42)	(134)
	Non-controlling interests	2	22	(7)	40	(7)	(19)
	Total comprehensive income / (loss) for the period / year attributable to Owners of the Company	721	765	(4,640)	2,166	4,732	5,239
	Non-controlling interests	(332)	(187)	(409)	(860)	(1,114)	(1,500)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,909	13,908	13,899	13,909	13,899	13,901
13	Reserves, i.e., 'Other equity'						73,128
14	Earnings / (Loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	0.54	0.53	(3.55)	1.51	3.77	4.14
	(b) Diluted *	0.54	0.53	(3.55)	1.50	3.57	3.97
	* Since there is a loss during the corresponding quarter ended 31 December 2021, 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						

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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') and its joint venture, for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 February 2023. 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 During the quarter ended 30 June 2022, the Group revised the estimated useful life for certain category of its Property, Plant and Equipment with effect from 1 April 2022 based on its technical evaluation. The effect of this revision on depreciation expense of such assets is as mentioned below:

Particulars	Rs. in lakhs		
	Quarter ended 31 December 2022	Preceding quarter ended 30 September 2022	Nine months ended 31 December 2022
Depreciation charge on such assets is lower and profit before tax is higher by	139	150	427

3 Exceptional items:

There are no exceptional items in the current quarter and nine months ended 31 December 2022. Exceptional items for the previous year / period are as explained below:

a) The Company had 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. During the budgeting process in the quarter ended 31 December 2021, 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 decided not to pursue the project. The Company then had about two years of non-cancellable lease of the said premise. Accordingly, the Company recognized impairment of capital work-in progress, right-of-use assets and security deposit aggregating to Rs. 4,725 Lakhs during the quarter ended 31 December 2021, after considering minimum lease payable and other committed costs of the project.

b) The Group invested Rs. 3,300 Lakhs in the equity shares of Suchirayu Health Care Solutions Limited (Suchirayu) on 18 November 2021 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. During the quarter ended 31 December 2021, 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 were 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). The Company also entered into Business Transfer Agreement 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. The Company incurred Rs. 55 Lakhs towards legal and professional fees in respect of this acquisition during the year ended 31 March 2022.

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.

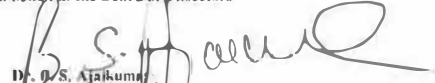
e) As on 30 September 2021, the Group paid CDC Group PLC (CDC) Rs. 411 lakhs towards its put option exercise in accordance with the shareholders agreement. On account of this settlement, Healthcare Global (Africa) Pvt Ltd (HCG Africa) became 100% subsidiary of the Group with effect from 30 September 2021. The Group remeasured its previously held equity interest in HCG Africa at its fair valuation on acquisition of the additional stake and recognized the resultant gain of Rs. 623 lakhs as an exceptional item in accordance with the applicable Indian Accounting Standard.

4 The Company plans to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from the financial year 2023-24. Accordingly, the Company has recognised deferred taxes based on the rates applicable for the period when these deferred taxes are expected to be realized/settled. The impact of this change will be recognised in the Statement of Profit and Loss over the financial year 2022-23 based on the effective tax rate. The proportionate impact of this change is as mentioned below:

Particulars	Rs. in lakhs		
	Quarter ended 31 December 2022	Preceding quarter ended 30 September 2022	Nine months ended 31 December 2022
Deferred tax expense is lower by and profit after taxes is higher by	116	198	314

5 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. N. S. Ajakumar
 Executive Chairman

Bengaluru, 9 February 2023