



May 29, 2024

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

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

Dear Sir/Madam,

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

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

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

Further to our intimation dated May 15, 2024, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, May 29, 2024, *inter alia*, has considered and approved the following agenda:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2024, together with Auditor’s Report thereon;
2. Issue and allotment of 28,255 (Twenty-Eight Thousand Two Hundred Fifty 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 of the Company.
3. Re-appointment of Ms. Geeta Mathur (DIN: 02139552), as an Independent Director of the Company for a term of three (3) years with effect from June 17, 2024, subject to the approval of shareholders of the Company, and that Ms. Geeta Mathur shall not be liable to retire by rotation. The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations, 2015 in this regard.

Pursuant to Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, together with Auditor’s Report, as approved by the Board. The financial results are also being made available on the Company's website at www.hcgoncology.com

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



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, 2024.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 6.45 p.m.

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

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: As above

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 2024, 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 loss and other financial information for the year ended 31 March 2024.

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

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Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

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.

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.

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



Vikash Gupta

Partner

Bangalore

29 May 2024

Membership No.: 064597

UDIN:24064597BKDHQD2315

HealthCare Global Enterprises Limited

CIN : LI5200KA1998PLC023489

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	27,927	26,650	25,819	109,929	100,557
	(b) Income from government grant	111	71	48	328	202
	(c) Other income	412	552	356	1,360	880
	Total income	28,450	27,273	26,223	111,617	101,639
2	Expenses					
	(a) Purchases of medical and non-medical items	6,019	5,451	6,121	24,508	24,020
	(b) Changes in inventories	22	161	219	63	(392)
	(c) Employee benefits expense	4,891	5,004	4,406	19,715	17,503
	(d) Finance costs	1,409	1,321	957	4,797	4,149
	(e) Depreciation and amortisation expense	2,519	2,409	2,306	9,420	8,897
	(f) Medical consultancy charges	5,380	5,333	4,939	21,292	19,421
	(g) Other expenses (refer note 5)	6,241	6,099	6,184	24,726	21,979
	Total expenses	26,481	25,778	25,132	104,521	95,577
3	Profit before exceptional items and tax (1-2)	1,969	1,495	1,091	7,096	6,062
4	Exceptional items, net (loss) (refer note 2)	(1,610)	-	(300)	(1,610)	(300)
5	Profit before tax (3+4)	359	1,495	791	5,486	5,762
6	Tax expense					
	- Current tax	646	707	90	2,519	700
	- Deferred tax (refer note 3)	(111)	(45)	283	(429)	1,043
	Total tax expense	535	662	373	2,090	1,743
7	Profit / (loss) for the period / year (5-6)	(176)	833	418	3,396	4,019
8	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(39)	-	(25)	(39)	(25)
	- Income tax effect on above	10	-	9	10	9
	Other comprehensive (loss) for the period / year, net of tax	(29)	-	(16)	(29)	(16)
9	Total comprehensive income / (loss) for the period / year (7+8)	(205)	833	402	3,367	4,003
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,929	13,928	13,912	13,929	13,912
11	Reserves, i.e., 'Other equity'				104,930	100,601
12	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	(0.13)	0.60	0.30	2.44	2.89
	(b) Diluted	(0.13)	0.59	0.30	2.42	2.88
	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 2024

STANDALONE BALANCE SHEET

(Rs in Lakhs)

Particulars		As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	54,129	52,285
	(b) Capital work in progress	3,649	922
	(c) Right-of-use assets	23,102	15,346
	(d) Goodwill	13,795	9,626
	(e) Other intangible assets	2,781	1,506
	(f) Financial assets		
	(i) Investments (refer note 4 and 6)	50,632	47,493
	(ii) Loans	3,624	-
	(iii) Other financial assets	8,475	2,354
	(g) Other tax assets (net)	5,423	4,366
	(h) Other non-current assets	1,872	1,821
	Total non current assets	167,482	135,719
II	Current assets		
	(a) Inventories	2,102	2,122
	(b) Financial assets		
	(i) Trade receivables	20,417	21,237
	(ii) Cash and cash equivalents	22,260	7,031
	(iii) Bank balance other than cash and cash equivalents above	1,473	1,006
	(iv) Loans	113	117
	(v) Other financial assets	2,253	2,867
	(c) Other current assets	2,689	2,873
	Total current assets	51,307	37,253
	Total assets	218,789	172,972
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,929	13,912
	(b) Other equity	104,930	100,601
	Total equity	118,859	114,513
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	26,053	11,272
	(ii) Lease liabilities	32,061	19,925
	(iii) Other financial liabilities	172	397
	(b) Provisions	1,113	950
	(c) Deferred tax liabilities (net)	589	1,028
	(d) Other non-current liabilities	2,599	2,808
	Total non - current liabilities	62,587	36,380
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	13,496	877
	(ii) Lease liabilities	2,387	2,645
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	414	263
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,823	10,636
	(iv) Other financial liabilities	4,513	3,499
	(b) Other current liabilities	2,013	2,535
	(c) Provisions	1,477	1,404
	(d) Current tax liabilities (net)	220	220
	Total current liabilities	37,343	22,079
	Total equity and liabilities	218,789	172,972

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 2024

Standalone Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
	Audited	Audited	
Cash flows from operating activities			
Profit before tax	5,486	5,762	
Adjustments for:			
Finance costs	4,797	4,149	
Gain on investment revalued at FVTPL	(22)	(4)	
Net gain on termination of lease	(2)	-	
Guarantee commission income	(178)	(161)	
Write back of financial guarantee obligation	(50)	-	
Finance lease income	(133)	-	
Loss (gain) on disposal of property, plant and equipment	(38)	119	
Trade receivable written off (net)	-	3,171	
Loss allowance on trade receivables	1,839	(1,120)	
Expenses on employee stock option scheme	724	597	
Interest income	(769)	(634)	
Income from government grant	(328)	(202)	
Depreciation and amortisation expense	9,420	8,897	
Payables no longer required written-back	(20)	(23)	
Net foreign exchange (gain)	(52)	(40)	
Exceptional items (refer note 2)	1,610	300	
Movements in working capital:			
Changes in trade receivables	(942)	(5,540)	
Changes in inventories	63	(391)	
Changes in loans, financial assets and other assets	(130)	(1,784)	
Changes in trade payables, financial liabilities and other liabilities	1,341	1,529	
Changes in provisions	169	137	
Cash generated from operations	22,785	14,762	
Income taxes paid (net of refunds)	(3,312)	(1,725)	
Net cash generated from operating activities (A)	19,473	13,037	
Cash flows from investing activities			
Fixed deposits invested	(1,303)	(4,805)	
Proceeds from maturity of fixed deposits	1,174	3,780	
Acquisition of property, plant and equipment and others	(12,483)	(10,213)	
Interest received	361	395	
Investment in subsidiaries (refer note 4 and 6)	(4,750)	(4,198)	
Redemption of investment in other funds	9	-	
Investment - others	-	(20)	
Payment for acquisition of business (refer note 5)	(4,500)	-	
Advance for acquisition of business	-	(200)	
Loan given to related parties	(3,950)	-	
Proceeds from repayments of related party loans	384	764	
Proceeds from sub-lease receivable	98	-	
Proceeds from disposal of property, plant and equipment	38	728	
Net cash (used) in investing activities (B)	(24,922)	(13,769)	
Cash flows from financing activities			
Proceeds from issue of equity shares	195	89	
Proceeds from long-term borrowings	18,889	3,889	
Repayment of long-term borrowings	(1,536)	(2,452)	
Repayment of principal portion of lease liability	(2,451)	(2,122)	
Interest paid on lease liability	(2,386)	(2,005)	
Interest and other borrowing cost paid	(2,175)	(1,569)	
Net cash generated from / (used in) financing activities (C)	10,536	(4,170)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,087	(4,902)	
Cash and cash equivalents at the beginning of the year	7,031	11,933	
Cash and cash equivalents at the end of the year	12,118	7,031	
Break up of cash and cash equivalents at the end of the year	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
Cash and cash equivalents at the end of the year (before adjustment of bank overdraft)	22,360	7,031	
Less Bank overdrafts repayable on demand	(10,142)	-	
Cash and cash equivalents at the end of the year	12,118	7,031	



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

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 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2024. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The figures for the year ended 31 March 2024 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 2024 and 31 March 2023 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 Exceptional items:

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

b) The Company performed impairment assessment for all its investments. During the quarter and year ended 31 March 2024, the recoverable amount of investments in HCG Manavata Oncology LLP was estimated to be lower (considering the future cash flows) than its carrying value given the decline in performance during the current year and reduced growth rates during the forecast period, resulting into an impairment of Rs. 2,000 lakhs. The Company has total investment of Rs. 5,715 lakhs and the total provision for impairment against the aforementioned investment of Rs. 2,000 Lakhs as at 31 March 2024.

c) During the quarter and year ended 31 March 2023, the Company performed impairment assessment for all its investments and recognised impairment of Rs. 360 lakhs on its investments in HCG EKO Oncology LLP due to the continued losses and weaker forecasts as a result of which the recoverable amount of investments (considering the future cash flows) was estimated to be lower than its carrying value. The Company had total investment of Rs. 6,667 lakhs and the total provision for impairment against the aforementioned investment of Rs. 3,120 Lakhs as at 31 March 2023.

d) During the quarter and year ended 31 March 2023, the Company recorded impairment of Rs. 373.50 Lakhs with respect to further investment in Niruja Product Development and Research Private Limited and HealthCare Global Senthil Multi-Specialty Hospital Private Limited. Further, the Company reversed the provision for doubtful loans aggregating Rs. 373.50 Lakhs with respect to loans given to Niruja Product Development and Research Private Limited and HealthCare Global Senthil Multi-Specialty Hospital Private Limited in the earlier years as these were repaid by the respective entities.

3 During the previous year ended 31 March 2023, the Company had planned 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 i.e. a lower tax rate. Accordingly, the Company had recognized deferred tax based on the tax rates applicable for the year when these deferred taxes are expected to be realized/settled. The impact of this change was recognized in the Standalone 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 below:

Particulars	Rs. in lakhs	
	Corresponding quarter ended 31 March 2023	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	90	404

The tax expense of the Company for the current quarter and year ended 31 March 2024, i.e. both the current tax and the deferred tax are recognized at lower tax rate.

4 During the quarter and year ended 31 March 2024, the Company has acquired non-controlling partnership interest aggregating to 49.5% in HCG EKO Oncology LLP as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 2,000 lakhs. With this acquisition, HCG EKO Oncology LLP has become wholly owned subsidiary of the Company.

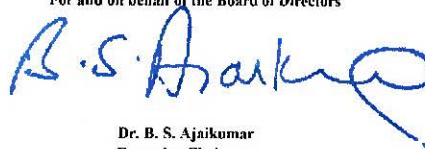
5 During the preceding quarter ended 31 December 2023, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrsh Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit centre respectively in Indore on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

6 During the quarter ended 30 September 2023, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 1,410 Lakhs. Hence, NCHRI became wholly owned subsidiary of the Company. Further, the Company also acquired remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP ("HCG NCHRI") on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 1,760 lakhs. Of the total consideration, Rs. 1,340 Lakhs has been paid and the balance amount of Rs. 420 lakhs will be paid in accordance with the terms of the PTA.

7 During the year ended 31 March 2024, 760,000 equity share options at an exercise price of Rs. 200 per share (year ended 31 March 2023: 310,000 equity share options at an exercise price of Rs. 130 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the year ended 31 March 2024, 173,625 equity shares (year ended 31 March 2023: 104,070 equity shares) are allotted pursuant to exercise of equity share options.

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

For and on behalf of the Board of Directors



Dr. B. S. Ajaikumar
Executive Chairman

Chicago, 29 May 2024



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"), and its joint venture for the year ended 31 March 2024, 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 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 2024.

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 and its joint venture 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 joint venture 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

Registered Office:

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

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

Independent Auditor's Report (*Continued*)

HealthCare Global Enterprises Limited

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 the respective Management and Board of Directors of its joint venture are responsible for 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 LLP included in the Group and the respective Management and Board of Directors of its joint venture 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 the respective Board of Directors of its joint venture 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

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

may cause the Group and its joint venture 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/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 10 subsidiaries and 5 step down subsidiaries, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of Rs. 47,268 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 30,890 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 2,140 Lakhs and net cash outflows (before consolidation adjustments) of Rs 277 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 profit after tax of Rs. 39 Lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/financial informations have been audited by their respective independent auditors. The independent auditor's report 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.

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B S R & Co. LLP

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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



Vikash Gupta

Partner

Bangalore

29 May 2024

Membership No.: 064597

UDIN:24064597BKDHQC5411

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	HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)	Subsidiary	India
5	HCG Manavata Oncology LLP	Subsidiary	India
6	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	India
7	HealthCare Diwan Chand Imaging LLP	Subsidiary	India
8	HCG NCHRI Oncology LLP	Subsidiary	India
9	Nagpur Cancer Hospital & Research Institute Private Limited*	Subsidiary	India
10	HCG EKO Oncology LLP	Subsidiary	India
11	HCG Sun Hospitals LLP	Subsidiary	India
12	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
13	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
14	Suchirayu Health Care Solutions Limited	Subsidiary	India
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
16	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius
17	Healthcare Global (Uganda) Private Limited	Step-down subsidiary	Uganda
18	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary	Tanzania
19	Healthcare Global (Kenya) Private Limited	Step-down subsidiary	Kenya
20	Cancer Care Kenya Limited	Step-down subsidiary	Kenya
21	Advanced Molecular Imaging Limited	Joint Venture	Kenya
*Acquired with effect from 22 August 2023			

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HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Year ended	Previous year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	49,325	46,895	44,098	190,787	169,141
	(b) Income from government grant	138	92	73	425	305
	(c) Other income	505	607	465	1,694	1,318
	Total income	49,968	47,594	44,636	192,906	170,762
2	Expenses					
	(a) Purchases of medical and non-medical items	12,465	11,259	11,587	47,937	43,238
	(b) Changes in inventories	(192)	133	53	(395)	(831)
	(c) Employee benefits expense	7,685	7,733	6,886	30,824	27,512
	(d) Finance costs	2,684	2,946	2,563	10,874	10,350
	(e) Depreciation and amortisation expense	4,598	4,416	4,220	17,436	16,347
	(f) Medical consultancy charges	10,561	10,430	9,129	41,357	35,611
	(g) Other expenses (refer notes 5 and 6)	9,741	9,570	8,884	38,530	34,046
	Total expenses	47,542	46,487	43,322	186,563	166,273
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	2,426	1,107	1,314	6,343	4,489
4	Share of profit / (loss) of joint venture	6	(11)	(11)	39	(2)
5	Profit before exceptional items and tax (3+4)	2,432	1,106	1,313	6,382	4,487
6	Exceptional item (refer note 2)	390	-	-	390	-
7	Profit before tax (5+6)	2,822	1,106	1,313	6,772	4,487
8	Tax expense					
	- Current tax	757	872	269	3,432	1,538
	- Deferred tax (refer note 3)	(281)	(109)	479	(792)	1,187
	Total tax expense	476	763	748	2,640	2,725
9	Profit for the period / year (7-8)	2,346	343	565	4,132	1,762
10	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(80)	-	(52)	(80)	(52)
	- Income tax effect on (i) above	15	-	19	15	10
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of financial statements of foreign operations	433	(126)	(199)	18	(90)
	Other comprehensive income / (loss) for the period / year, net of tax	368	(126)	(241)	(47)	(132)
11	Total comprehensive income for the period / year (9+10)	2,714	217	324	4,085	1,630
	Profit / (loss) for the period / year attributable to:					
	Owners of the Company	2,126	570	887	4,814	2,934
	Non-controlling interests	220	(227)	(272)	(682)	(1,172)
	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the Company	344	(115)	(216)	(43)	(147)
	Non-controlling interests	24	(11)	(25)	(4)	15
	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the Company	2,470	455	621	4,771	2,787
	Non-controlling interests	244	(238)	(297)	(686)	(1,157)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,929	13,928	13,912	13,929	13,912
13	Reserves, i.e., 'Other equity'				68,649	72,141
14	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	1.53	0.41	0.60	3.46	2.11
	(b) Diluted	1.51	0.41	0.60	3.43	2.10
	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 2024

CONSOLIDATED BALANCE SHEET

(Rs in Lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	101,469	97,183
(b) Capital work in progress	8,318	1,818
(c) Right-of-use assets	49,066	38,127
(d) Goodwill	22,294	18,123
(e) Other intangible assets	2,987	1,867
(f) Investment in equity accounted investee	336	285
(g) Financial assets		
(i) Investments	697	684
(ii) Other financial assets	4,862	5,426
(h) Deferred tax assets (net)	706	527
(i) Other tax assets (net)	7,697	5,744
(j) Other non-current assets	4,333	3,781
Total non-current assets	202,765	173,568
II Current assets		
(a) Inventories	4,267	3,829
(b) Financial assets		
(i) Trade receivables	29,403	30,251
(ii) Cash and cash equivalents	27,261	17,462
(iii) Bank balance other than cash and cash equivalents above	3,046	2,202
(iv) Loans	194	177
(v) Other financial assets	678	721
(c) Other current assets	3,136	3,392
Total current assets	67,985	58,034
Total assets	270,750	231,602
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	13,929	13,912
(b) Other equity	68,649	72,141
Equity attributable to equity holders of the Company	82,578	86,053
Non-controlling interests	3,934	889
Total equity	86,512	86,942
II Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,530	36,174
(i) Lease liabilities	55,882	45,306
(b) Provisions	1,566	1,319
(c) Deferred tax liabilities (net)	608	1,237
(d) Other non-current liabilities	3,282	3,593
Total non-current liabilities	109,868	87,629
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,746	3,759
(ii) Lease liabilities	4,279	4,880
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	621	489
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,485	24,356
(iv) Other financial liabilities	16,365	14,038
(b) Other current liabilities	4,826	7,551
(c) Provisions	1,828	1,711
(d) Current tax liabilities (net)	220	247
Total current liabilities	74,370	57,031
Total equity and liabilities	270,750	231,602
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 2024

Consolidated Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023	
	Audited	Audited	
Cash flows from operating activities			
Profit before tax	6,772	4,487	
Adjustments for:			
Finance costs	10,874	10,350	
Gain on investment revalued at FVTPL	(22)	(5)	
Loss on disposal of property, plant and equipment	177	132	
Trade receivable written off (net)	43	3,171	
Loss allowance on trade receivables	2,256	(1,541)	
Expenses on employee stock option scheme	785	651	
Interest income	(1,270)	(1,182)	
Net gain on termination of lease	(176)	(39)	
Payables no longer required written-back	(64)	(22)	
Depreciation and amortisation expense	17,436	16,347	
Income from government grant	(425)	(303)	
Net foreign exchange (gain)	(45)	(34)	
Share of (profit) / loss of equity accounted investee	(39)	2	
Exceptional items (refer note 2)	(390)	-	
Movements in working capital:			
Changes in trade receivables	(2,782)	(7,855)	
Changes in inventories	(395)	(831)	
Changes in loans, financial assets and other assets	(792)	(1,734)	
Changes in trade payables, financial liabilities and other liabilities	995	5,635	
Changes in provisions	256	199	
Cash generated from operations	33,194	27,430	
Income taxes paid (net of refunds)	(4,736)	(2,372)	
Net cash generated from operating activities (A)	28,458	25,158	
Cash flows from investing activities			
Fixed deposits invested	(2,657)	(6,321)	
Proceeds from maturity of fixed deposits	2,505	5,019	
Acquisition of property, plant and equipment and others	(18,568)	(13,323)	
Proceeds from disposal of property, plant and equipment	170	756	
Receipt from government grant	-	129	
Interest received	821	658	
Redemption of investment in other funds	9	-	
Investment - others	-	(20)	
Payment for acquisition of business (refer note 3)	(4,500)	-	
Payment for asset acquisition (net of cash and cash equivalents (refer note 7)	(353)	-	
Advance for acquisition of business	-	(200)	
Net cash (used) in investing activities (B)	(22,573)	(13,302)	
Cash flows from financing activities			
Proceeds from issue of equity shares	195	89	
Acquisition of non-controlling interest (refer note 4 and 7)	(4,220)	-	
Proceeds from long-term borrowings	29,002	5,543	
Repayment of long-term borrowings	(15,114)	(6,276)	
Repayment of principle portion of lease liability	(4,555)	(3,802)	
Interest paid on lease liability	(5,063)	(4,772)	
Interest and other borrowing cost paid	(6,647)	(4,789)	
Net cash (used) in financing activities (C)	(6,402)	(14,007)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(517)	(2,151)	
Cash and cash equivalents at the beginning of the year	17,118	19,269	
Cash and cash equivalents at the end of the year	16,601	17,118	

Break up of cash and cash equivalents at the end of the year	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Cash and cash equivalents at the end of the year (before adjustment of bank overdraft)	27,261	17,462
Less Bank overdrafts repayable on demand	(10,660)	(344)
Cash and cash equivalents at the end of the year	16,601	17,118



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Notes:

1 The statement of 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 year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2024. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The consolidated figures for the year ended 31 March 2024 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 2024 and 31 March 2023 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 Exceptional items:

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

3 During the previous year ended 31 March 2023, the Company had planned 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 i.e. a lower tax rate. Accordingly, the Company had recognized deferred tax based on the tax rates applicable for the year when these deferred taxes are expected to be realized. The impact of this change was recognized in the Consolidated 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 below:

Particulars	Rs. in lakhs	
	Corresponding quarter ended 31 March 2023	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	90	404

The tax expense of the Company for the current quarter and year ended 31 March 2024, i.e. both the current tax and the deferred tax are recognized at lower tax rate.

4 During the quarter and year ended 31 March 2024, the Company has acquired non-controlling partnership interest aggregating to 49.5% in HCG EKO Oncology LLP as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 2,000 lakhs. With this acquisition, HCG EKO Oncology LLP has become wholly owned subsidiary of the Company.

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

6 During the preceding quarter ended 31 December 2023, the Group has disposed-off an IVF facility of its subsidiary, BACC Healthcare Private Limited, at Delhi for a consideration of Rs. 100 lakhs. Consequential loss of Rs. 102 lakhs towards loss on disposal of this IVF facility has been charged-off in the statement of profit and loss as Other expenses.

7 During the quarter ended 30 September 2023, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 1,410 Lakh. The management concluded this acquisition as an asset acquisition. The Company also acquired remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 1,760 lakhs. Of the total consideration, Rs. 1,340 Lakhs has been paid and the balance amount of Rs. 420 lakhs will be paid in accordance with the terms of the PTA.

8 During the year ended 31 March 2024, 760,000 equity share options at an exercise price of Rs. 200 per share (year ended 31 March 2023: 310,000 equity share options at an exercise price of Rs. 130 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during the year ended 31 March 2024, 173,625 equity shares (year ended 31 March 2023: 104,070 equity shares) are allotted pursuant to exercise of equity share options.

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

For and on behalf of the Board of Directors


Dr. B. S. Ajaikumar
Executive Chairman

Chicago, 29 May 2024

