



February 08, 2024

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

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

Dear Sir/Madam,

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

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

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

Further to our intimation dated January 17, 2024, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, February 08, 2024, *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, 2023 (“Financial Results”) together with the Limited Review Report thereon;
2. Issue and allotment of 10,400 (Ten Thousand Four Hundred) 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.

Pursuant to Regulation 33 read with Schedule III of the SEBI LODR Regulations, we enclose herewith the Financial Results of the Company together with the Limited Review Report thereon, as approved by the Board. The financial results are also being made available on the Company's website at <https://www.hcgoncology.com/investor-relations/>.

The Meeting of the Board of Directors commenced at 10.45 a.m. and concluded at 4.15 p.m.

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



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

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: As above

Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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.: 101248WW-100022



Vikash Gupta

Partner

Bangalore

08 February 2024

Membership No.: 064597

UDIN:24064597BKDHOW7932

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 2023

(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 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26,650	28,200	25,217	82,002	74,738	100,557
	(b) Income from government grant	71	75	51	217	154	202
	(c) Other income	552	213	210	948	524	880
	Total income	27,273	28,488	25,478	83,167	75,416	101,639
2	Expenses						
	(a) Purchases of medical and non-medical items	5,451	6,255	6,118	18,489	17,899	24,020
	(b) Changes in inventories	161	117	(175)	41	(611)	(392)
	(c) Employee benefits expense	5,004	4,942	4,324	14,824	13,097	17,503
	(d) Finance costs	1,321	1,098	1,053	3,388	3,192	4,149
	(e) Depreciation and amortisation expense	2,409	2,328	2,181	6,901	6,591	8,897
	(f) Medical consultancy charges	5,333	5,427	4,822	15,912	14,482	19,421
	(g) Other expenses (refer note 4)	6,099	6,493	5,217	18,485	15,795	21,979
	Total expenses	25,778	26,660	23,540	78,040	70,445	95,577
3	Profit before exceptional items and tax (1-2)	1,495	1,828	1,938	5,127	4,971	6,062
4	Exceptional items, net (loss) (refer note 2)	-	-	-	-	-	(300)
5	Profit before tax (3+4)	1,495	1,828	1,938	5,127	4,971	5,762
6	Tax expense						
	- Current tax	707	623	240	1,873	610	700
	- Deferred tax (refer note 3)	(45)	(165)	282	(318)	760	1,043
	Total tax expense	662	458	522	1,555	1,370	1,743
7	Profit for the period / year (5-6)	833	1,370	1,416	3,572	3,601	4,019
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(25)
	- Income tax effect on above	-	-	-	-	-	9
	Other comprehensive (loss) for the period / year, net of tax	-	-	-	-	-	(16)
9	Total comprehensive income for the period / year (7+8)	833	1,370	1,416	3,572	3,601	4,003
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,928	13,926	13,909	13,928	13,909	13,912
11	Reserves, i.e., 'Other equity'						100,601
12	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	0.60	0.98	1.02	2.57	2.59	2.89
	(b) Diluted	0.59	0.98	1.01	2.55	2.58	2.88
	See accompanying notes to the Standalone Financial Results						



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

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 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 February 2024. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.

2 Exceptional items:

a) During the quarter and year ended 31 March 2023, the Company performed impairment assessment for all its investments. With respect to one of the subsidiary, HCG EKO Oncology LLP, 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. The Company had made an additional provision of Rs 300 lakhs against its investment.

The Company has total investment of Rs 6,667 lakhs and the total provision for impairment against the aforementioned investment amounts to Rs 3,120 Lakhs as at 31 March 2023 respectively.

b) 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 are as below:

Particulars	Rs. in lakhs		
	Corresponding quarter ended 31 December 2022	Nine months ended 31 December 2022	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	116	314	404

The tax expense of the Company for the current quarter and nine months period ended 31 December 2023, i.e. both the current tax and the deferred tax are recognized at lower tax rate.

4 During the current quarter, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrsh Oncology Services Private Limited, the Company has acquired their comprehensive cancer care center 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. The Company has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date. These initial estimates will be finalized over the period not exceeding twelve-month period allowed under the accounting requirements. The Company has incurred Rs. 117 lakhs towards legal and professional fees in respect of this business acquisition which has been charged-off under Other expenses.

5 During the preceding 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.

6 During the year ended 31 March 2023, the Company had entered into a Business Transfer Agreement (BTA) with Radiant Hospital Services Private Limited for the acquisition of its radiation therapy centre, along with its assets located at Sambalpur, Odisha on a slump sale basis for a total cash consideration of Rs. 1,600 lakhs, of which partial consideration of Rs. 200 lakhs was paid as advance. During the current quarter, the Parties have decided not to pursue the aforementioned BTA as certain conditions precedent to the closing of the BTA could not be achieved.

7 During the quarter and nine months ended 31 December 2023, 220,000 equity share options and 760,000 equity share options respectively 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 quarter and nine months ended 31 December 2023, 24,125 equity shares and 163,225 equity shares respectively (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

[Handwritten Signature]
Dr. K. S. Ajalkumar
Executive Chairman

Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 2023 and its share of net profit after tax and total comprehensive income of its joint venture for the year to date results for the period from 1 April 2023 to 31 December 2023 ("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.

Vh.

Limited Review Report (Continued)

HealthCare Global Enterprises Limited

6. We did not review the interim financial information/ financial results of 10 Subsidiaries and 5 step down subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 7,987 Lakhs and Rs. 22,588 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 604 Lakhs and Rs. 2,199 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 729 Lakhs and Rs. 2,614 Lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1 Lakh and net profit after tax of Rs. 33 Lakhs and total comprehensive loss of Rs. 1 Lakh and total comprehensive profit of Rs. 33 Lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of a joint venture, whose interim financial information/ financial results has not been reviewed by us. These interim 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.:101248W/W-100022



Vikash Gupta

Partner

Bangalore

08 February 2024

Membership No.: 064597

UDIN:24064597BKDHOV6699

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship	Country of incorporation
1	BACC Healthcare Private Limited	Subsidiary	India
2	HCG Medi-Surge Hospitals Private Limited	Subsidiary	India
3	HCG Oncology LLP	Subsidiary	India
4	HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)	Subsidiary	India
5	HCG Manavata Oncology LLP	Subsidiary	India
6	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	India
7	HealthCare Diwan Chand Imaging LLP	Subsidiary	India
8	HCG NCHRI Oncology LLP	Subsidiary	India
9	Nagpur Cancer Hospital & Research Institute Private Limited*	Subsidiary	India
10	HCG EKO Oncology LLP	Subsidiary	India
11	HCG Sun Hospitals LLP	Subsidiary	India
12	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
13	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
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			

HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(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 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	46,895	48,596	42,391	141,462	125,043	169,141
	(b) Income from government grant	92	98	77	287	230	303
	(c) Other income	607	340	365	1,189	853	1,318
	Total income	47,594	49,034	42,833	142,938	126,126	170,762
2	Expenses						
	(a) Purchases of medical and non-medical items	11,259	12,209	10,885	35,472	31,651	43,238
	(b) Changes in inventories	133	(123)	(134)	(203)	(884)	(831)
	(c) Employee benefits expense	7,733	7,716	6,922	23,139	20,626	27,512
	(d) Finance costs	2,946	2,689	2,708	8,190	7,787	10,350
	(e) Depreciation and amortisation expense	4,416	4,321	4,077	12,838	12,127	16,347
	(f) Medical consultancy charges	10,430	10,628	8,836	30,796	26,482	35,611
	(g) Other expenses (refer note 3 and 4)	9,570	9,801	8,408	28,789	25,162	34,046
	Total expenses	46,487	47,241	41,702	139,021	122,951	166,273
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	1,107	1,793	1,131	3,917	3,175	4,489
4	Share of profit / (loss) of joint venture	(1)	(1)	(1)	33	(1)	(2)
5	Profit before exceptional items and tax (3+4)	1,106	1,792	1,130	3,950	3,174	4,487
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	1,106	1,792	1,130	3,950	3,174	4,487
8	Tax expense						
	- Current tax	872	852	512	2,475	1,269	1,538
	- Deferred tax (refer note 2)	(109)	(138)	198	(511)	708	1,187
	Total tax expense	763	714	710	2,164	1,977	2,725
9	Profit for the period / year (7-8)	343	1,078	420	1,786	1,197	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	-	-	-	-	-	(52)
	- Income tax effect on (i) above	-	-	-	-	-	10
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	(126)	(137)	(31)	(415)	109	(90)
	Other comprehensive income / (loss) for the period / year, net of tax	(126)	(137)	(31)	(415)	109	(132)
11	Total comprehensive income for the period / year (9+10)	217	941	389	1,371	1,306	1,630
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	570	1,357	754	2,688	2,097	2,934
	Non-controlling interests	(227)	(279)	(334)	(902)	(900)	(1,172)
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	(115)	(132)	(33)	(387)	69	(147)
	Non-controlling interests	(11)	(5)	2	(28)	40	15
	Total comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	455	1,225	721	2,301	2,166	2,787
	Non-controlling interests	(238)	(284)	(332)	(930)	(860)	(1,157)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,928	13,920	13,909	13,928	13,909	13,912
13	Reserves, i.e. 'Other equity'						72,141
14	Earnings per equity share (face value of Rs. 10 each)						
	(a) Basic	0.41	0.97	0.54	1.93	1.51	2.11
	(b) Diluted	0.41	0.97	0.54	1.92	1.50	2.10
	See accompanying notes to the Consolidated Financial Results						



HealthCare Global Enterprises Limited

CIN : LI5200KA1998PLC023489

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

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 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 February 2024. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing, Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company. The review report of the auditors is unqualified.

- 2 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 Consolidated Statement of Profit and Loss over the financial year 2022-23 based on the effective tax rate. The proportionate impact of this change are as below:

Particulars	Rs. in lakhs		
	Corresponding quarter ended 31 December 2022	Nine months ended 31 December 2022	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	116	314	404

The tax expense of the Company for the current quarter and nine months period ended 31 December 2023, i.e. both the current tax and the deferred tax are recognized at lower tax rate.

- 3 During the current quarter, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrsh Oncology Services Private Limited, the Company has acquired their comprehensive cancer care center 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. The Company has carried out a preliminary purchase price allocation between tangible assets and other balances taken over to assess the fair value as on the acquisition date. These initial estimates will be finalized over the period not exceeding twelve-month period allowed under the accounting requirements. The Company has incurred Rs. 117 lakhs towards legal and professional fees in respect of this business acquisition which has been charged-off under Other expenses.
- 4 During the current quarter, 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 under Other expenses.
- 5 During the preceding 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.
- 6 During the year ended 31 March 2023, the Company had entered into a Business Transfer Agreement (BTA) with Radiant Hospital Services Private Limited for the acquisition of its radiation therapy centre, along with its assets located at Sambalpur, Odisha on a slump sale basis for a total cash consideration of Rs. 1,600 lakhs, of which partial consideration of Rs. 200 lakhs was paid as advance. During the current quarter, the Parties have decided not to pursue the aforementioned BTA as certain conditions precedent to the closing of the BTA could not be achieved.
- 7 During the quarter and nine months ended 31 December 2023, 220,000 equity share options and 760,000 equity share options respectively 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 quarter and nine months ended 31 December 2023, 24,125 equity shares and 163,225 equity shares respectively (year ended 31 March 2023: 104,070 equity shares) are allotted pursuant to exercise of equity share options.
- 8 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. P. S. Ajay Mehta
Executive Chairman

Bengaluru, 8 February 2024

