



The Specialist
in Cancer Care

August 11, 2017

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

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

Sub : Disclosure of the Outcome of the Board Meeting under Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

Ref : HealthCare Global Enterprises Limited (“the Company”) (NSE Scrip Code: HCG/ BSE Scrip Code: 539787)

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company, at their meeting held on this day, the 11th August 2017, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results, both Standalone and Consolidated, for the quarter ended June 30, 2017.
2. Merger of HCG Pinnacle Oncology Private Limited, wholly owned subsidiary of the Company with the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2017.

The Meeting of the Board concluded at 4.00 P.M.

Request you to take this on record.

For HealthCare Global Enterprises Limited

Sunu Manuel
Company Secretary & Compliance Officer



Encl: as above

HealthCare Global Enterprises Ltd.

HCG Tower #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bangalore - 560 027. | PAN No. AAACC8412H.
91 80 3366 9999 | info@hcgoncology.com | www.hcgoncology.com | CIN : U15200KA1998PLC023489

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
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Limited Review report

Review report to The Board of Directors of HealthCare Global Enterprises Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of HealthCare Global Enterprises Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations, 2015').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited standalone financial results for the corresponding quarter ended 30 June 2016 and the audited standalone financial results for the quarter/ year ended 31 March 2017 included in the Statement, were reviewed and audited, respectively by the predecessor auditor, whose limited review report dated 12 August 2016 and audit report dated 24 May 2017 expressed an unmodified opinion on those unaudited/ audited standalone financial results.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 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 Registration Number: 101248W/W-100022

Amit Somani

Amit Somani
Partner
Membership Number: 060154

Place: Bengaluru
Date: 11 August 2017

HealthCare Global Enterprises Limited

Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India
Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2017**

(Rs. in Lakhs except share data)

| Sl. No. | Particulars | 3 months ended 30 June 2017 | Preceding 3 months ended 31 March 2017 | Corresponding 3 months ended 30 June 2016 in the | Previous year ended 31 March 2017 |
|---------|--|--------------------------------|---|--|--------------------------------------|
| | | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| 1 | Revenue from Operations | 13,377 | 13,277 | 13,367 | 53,878 |
| 2 | Expenses | | | | |
| | (a) Purchases of stock in trade | 4,216 | 3,748 | 3,821 | 15,265 |
| | (b) Changes in inventory of stock in trade | (384) | 95 | (159) | (317) |
| | (c) Employee benefits expense | 2,631 | 2,350 | 2,299 | 9,656 |
| | (d) Medical consultancy charges | 2,527 | 2,589 | 2,577 | 10,543 |
| | (e) Other expenses | 2,562 | 2,292 | 2,801 | 10,229 |
| | Total Expenses | 11,552 | 11,074 | 11,339 | 45,376 |
| 3 | Profit before other income, depreciation and amortisation, finance costs, exceptional items and tax (1-2) | 1,825 | 2,203 | 2,028 | 8,502 |
| 4 | Other income | 212 | 175 | 196 | 722 |
| 5 | Profit before depreciation and amortisation, finance costs, exceptional items and tax (3+4) | 2,037 | 2,378 | 2,224 | 9,224 |
| 6 | Depreciation and amortisation expense | 987 | 1,043 | 1,037 | 4,256 |
| 7 | Profit before finance costs, exceptional items and tax (5-6) | 1,050 | 1,335 | 1,187 | 4,968 |
| 8 | Finance costs | 465 | 443 | 337 | 1,456 |
| 9 | Profit before exceptional items and tax (7-8) | 585 | 892 | 850 | 3,512 |
| 10 | Exceptional items | | | | |
| 11 | Profit before tax (9-10) | 585 | 892 | 850 | 3,512 |
| 12 | Tax expense | 204 | 272 | 281 | 1,160 |
| 13 | Profit for the period / year (11-12) | 381 | 620 | 569 | 2,352 |
| 14 | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified to profit and loss | - | (18) | - | (18) |
| | (i) Income tax relating to items that will not be reclassified to profit and loss | - | 6 | - | 6 |
| | Total other comprehensive income for the period / year | - | (12) | - | (12) |
| 15 | Total comprehensive income / (loss) for the period / year (13+14) | 381 | 608 | 569 | 2,340 |
| 16 | Paid-up equity share capital (Face value of Rs. 10 each) | 8,571 | 8,571 | 8,508 | 8,571 |
| 17 | Reserves excluding revaluation reserves, i.e., 'Other equity' as per balance sheet of previous accounting year | - | - | - | 46,637 |
| 18 | Earnings per equity share (face value of Rs. 10 each) | | | | |
| | (a) Basic | 0.45 | 0.82 | 0.67 | 2.86 |
| | (b) Diluted | 0.45 | 0.82 | 0.66 | 2.85 |
| | See accompanying notes to the Standalone Financial Results | | | | |



[Handwritten Signature]

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2017****Notes:**

- 1 The statement of unaudited standalone financials results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter ended 30 June 2017, has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 11 August 2017.
The Statement has been subjected to limited review by the statutory auditor of the Company. The report of the auditor is unqualified.
- 2 The figures for quarter ended 31 March 2017 are the balancing figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.
- 3 During the quarter, the Company has acquired balance 49.9% stake in HCG Pinnacle Oncology Private Limited thereby making it a wholly owned subsidiary of the Company.
- 4 The statement of category wise utilisation of net proceeds is :

(Rs. In Lakhs)

| Category wise utilisation of net proceeds from Initial Public Offer | Amount proposed to be utilised | Actual Utilisation as on 30 June 2017 |
|---|--------------------------------|---------------------------------------|
| Purchase of medical equipment | 4,220 | - |
| Investment in IT software, services and hardware | 3,019 | 255 |
| Pre-payment of debt | 14,704 | 14,700 |
| General Corporate Purposes | 1,977 | 950 |
| Total | 23,920 | 15,905 |

- 5 The Company has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.
- 6 As permitted by Schedule III of the Companies Act, 2013, the Company has elected to present earnings before other income, depreciation and amortisation, finance costs, exceptional items and tax (EBITDA before other income) as a separate line item on the face of the statement of profit and loss in the standalone financial statements. The same classification is also followed while presenting the Statement pursuant to the requirement of the SEBI regulations. The Company has excluded other income, depreciation and amortisation expense, finance costs, exceptional items, tax expense, other comprehensive income for the above presentation.
- 7 Prior period / year figures have been reclassified wherever required to confirm to the classification of the current period.

For and on behalf of the Board of Directors

Dr. B. S. Ajaikumar
Chairman and CEO

Bengaluru, 11 August 2017



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
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Koramangala
Bangalore 560 071 India

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Limited Review report

Review report to The Board of Directors of HealthCare Global Enterprises Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of HealthCare Global Enterprises Limited ('the Company') and its subsidiaries listed in the Annexure (collectively referred to as 'the Group'), for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations, 2015').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited consolidated financial results for the corresponding quarter ended 30 June 2016 and the audited consolidated financial results for the quarter/ year ended 31 March 2017 included in the Statement, were reviewed and audited, respectively by the predecessor auditor, whose limited review report dated 12 August 2016 and audit report dated 24 May 2017 expressed an unmodified opinion on those unaudited/ audited consolidated financial results.

We did not review the financial results of 3 subsidiaries and 4 step-down subsidiaries included in the Statement. These subsidiaries account for Rs. 9 lakhs of revenue (including other income) and Rs. 62 lakhs of net loss for the quarter ended 30 June 2017. The financial results of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Company's Management. Our report on the Statement, in so far as it relates to these subsidiaries is based solely on the aforesaid review reports of the other auditors.



HealthCare Global Enterprises Limited

Limited Review report (continued)

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, 2015 and SEBI Circular dated 5 July 2016 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 Registration Number: 101248W/W-100022



Amit Somani

Partner

Membership Number: 060154

Place: Bengaluru

Date: 11 August 2017

Annexure to the Review Report

| S. No. | Entity | Subsidiary/ Step-down subsidiary | Country of incorporation |
|---------------|--|---|-------------------------------------|
| 1 | BACC Healthcare Private Limited | Subsidiary | India |
| 2 | DKR Healthcare Private Limited | Step-down subsidiary | India |
| 3 | HCG Medi-Surge Hospitals Private Limited | Subsidiary | India |
| 4 | HCG Oncology LLP | Subsidiary | India |
| 5 | HealthCare Diwan Chand Imaging LLP | Subsidiary | India |
| 6 | HCG NCHRI Oncology LLP | Subsidiary | India |
| 7 | HCG EKO Oncology LLP | Subsidiary | India |
| 8 | HCG Pinnacle Oncology Private Limited | Subsidiary | India |
| 9 | APEX HCG Oncology Hospitals LLP | Subsidiary | India |
| 10 | HCG Regency Oncology Healthcare Private Limited | Subsidiary | India |
| 11 | HCG Manavata Oncology LLP | Subsidiary | India |
| 12 | Niruja Product Development & Healthcare Research Private Limited (formerly known as MIMS HCG Oncology Private Limited) | Subsidiary | India |
| 13 | HealthCare Global Senthil Multi-Specialty Hospitals Private Limited | Subsidiary | India |
| 14 | Malnad Hospital & Institute of Oncology Private Limited | Subsidiary | India |
| 15 | HCG (Mauritius) Private Limited | 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 (Kenya) Private Limited | Step-down subsidiary | Kenya |
| 19 | HealthCare Global (Tanzania) Private Limited | Step-down subsidiary | Tanzania |

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30 JUNE 2017

(Rs. in Lakhs except share data)

| Sl. No. | Particulars | 3 months ended 30 June 2017 | Preceding 3 months ended 31 March 2017 | Correspondin g 3 months ended 30 June 2016 in the previous year | Previous year ended 31 March 2017 |
|---------|--|--------------------------------|---|---|--|
| | | Unaudited | Audited (Refer note 2) | Unaudited | Audited |
| 1 | Revenue from Operations | 19,110 | 18,243 | 16,755 | 70,011 |
| 2 | Expenses | | | | |
| | (a) Purchases of stock in trade | 5,424 | 4,401 | 4,290 | 17,592 |
| | (b) Changes in inventory of stock in trade | (876) | 97 | (171) | (501) |
| | (c) Employee benefits expense | 3,516 | 3,012 | 2,879 | 12,192 |
| | (d) Medical consultancy charges | 4,064 | 3,956 | 3,682 | 15,593 |
| | (e) Other expenses | 4,032 | 3,780 | 3,712 | 14,635 |
| | Total Expenses | 16,160 | 15,246 | 14,392 | 59,511 |
| 3 | Profit before other income, depreciation and amortisation, finance costs, exceptional items and tax (1-2) | 2,950 | 2,997 | 2,363 | 10,500 |
| 4 | Other income | 242 | 358 | 203 | 967 |
| 5 | Profit before depreciation and amortisation, finance costs, exceptional items and tax (3+4) | 3,192 | 3,355 | 2,566 | 11,467 |
| 6 | Depreciation and amortisation expense | 1,524 | 1,498 | 1,256 | 5,684 |
| 7 | Profit before finance costs, exceptional items and tax (5-6) | 1,668 | 1,857 | 1,310 | 5,783 |
| 8 | Finance costs | 696 | 691 | 522 | 2,300 |
| 9 | Profit before exceptional items and tax (7-8) | 972 | 1,166 | 788 | 3,483 |
| 10 | Exceptional items | - | - | - | - |
| 11 | Profit before tax (9-10) | 972 | 1,166 | 788 | 3,483 |
| 12 | Tax expense | 364 | 357 | 287 | 1,179 |
| 13 | Profit for the period / year (11-12) | 608 | 809 | 501 | 2,304 |
| 14 | Other comprehensive income | | | | |
| | (i) Items that will not be reclassified to profit and loss | - | (10) | - | (10) |
| | (i) Income tax relating to items that will not be reclassified to profit and loss | - | 4 | - | 4 |
| | Total other comprehensive income for the period / year | - | (6) | - | (6) |
| 15 | Total comprehensive income for the period / year (13+14) | 608 | 803 | 501 | 2,298 |
| | Profit for the period / year attributable to: | | | | |
| | Owners of the Company | 473 | 690 | 498 | 2,217 |
| | Non-controlling interests | 135 | 119 | 3 | 87 |
| | Other comprehensive income for the period / year attributable to | | | | |
| | Owners of the Company | - | (7) | - | (7) |
| | Non-controlling interests | - | 1 | - | 1 |
| | Total comprehensive income for the period / year attributable to | | | | |
| | Owners of the Company | 473 | 683 | 498 | 2,210 |
| | Non-controlling interests | 135 | 120 | 3 | 88 |
| 14 | Paid-up equity share capital (Face value of Rs. 10 each) | 8,571 | 8,571 | 8,508 | 8,571 |
| 15 | Reserves excluding revaluation reserves, i.e., 'Other equity' as per balance sheet of previous accounting year | - | - | - | 34,695 |
| 16 | Earnings per share (face value of Rs. 10 each) | | | | |
| | (a) Basic | 0.55 | 0.90 | 0.59 | 2.69 |
| | (b) Diluted | 0.55 | 0.90 | 0.58 | 2.69 |
| | See accompanying notes to the Consolidated Financial Results | | | | |



B.S. Aravind

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**FOR THE QUARTER ENDED 30 JUNE 2017****Notes:**

1 The statement of unaudited consolidated financials results ('the Statement') of HealthCare Global Enterprises Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2017, has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 11 August 2017.

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

2 The figures for quarter ended 31 March 2017 are the balancing figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review.

3 During the quarter, the Company has acquired balance 49.9% stake in HCG Pinnacle Oncology Private Limited thereby making it a wholly owned subsidiary of the Company.

4 The statement of category wise utilisation of net proceeds is :

(Rs. In Lakhs)

| Category wise utilisation of net proceeds from Initial Public Offer | Amount proposed to be utilised | Actual utilisation as on 30 June 2017 |
|---|--------------------------------|---------------------------------------|
| Purchase of medical equipment | 4,220 | - |
| Investment in IT software, services and hardware | 3,019 | 255 |
| Pre-payment of debt | 14,704 | 14,700 |
| General Corporate Purposes | 1,977 | 950 |
| Total | 23,920 | 15,905 |

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

6 As permitted by Schedule III of the Companies Act, 2013, the Group has elected to present earnings before other income, depreciation and amortisation, finance costs, exceptional items and tax (EBITDA before other income) as a separate line item on the face of the statement of profit and loss in the consolidated financial statements. The same classification is also followed while presenting the Statement pursuant to the requirement of the SEBI regulations. The Group has excluded other income, depreciation and amortisation expense, finance costs, exceptional items, tax expense, other comprehensive income, share of total comprehensive income to non-controlling interests for the above presentation.

7 Prior period / year figures have been reclassified wherever required to confirm to the classification of the current period.

For and on behalf of the Board of Directors



Dr. B. S. Ajaikumar

Chairman and CEO

Bengaluru, 11 August 2017

