



November 09, 2023

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 October 25, 2023, we wish to inform you that, the Board of Directors of the Company (“Board”), at their meeting held on this day, November 09, 2023, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 (“Financial Results”) together with the Limited Review Report thereon;
2. Issue and allotment of 24,125 (Twenty-Four Thousand One Hundred Twenty-Five) equity shares of the Company of INR 10 each, upon exercise of Employee Stock Options in accordance with the existing Employee Stock Option Schemes 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 11.45 a.m. and concluded at 4.55 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

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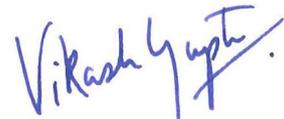
Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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.:101248W/W-100022

**Vikash Gupta**

Partner

Bangalore

09 November 2023

Membership No.: 064597

UDIN:23064597BGYQSD8535

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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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 SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six months ended	Six months ended	Previous year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	28,200	27,152	25,254	55,352	49,521	100,557
	(b) Income from government grant	75	71	53	146	103	202
	(c) Other income	213	183	127	396	314	880
	Total income	28,488	27,406	25,434	55,894	49,938	101,639
2	Expenses						
	(a) Purchases of medical and non-medical items	6,255	6,783	6,032	13,038	11,781	24,020
	(b) Changes in inventories	117	(237)	(219)	(120)	(436)	(392)
	(c) Employee benefits expense	4,942	4,878	4,329	9,820	8,773	17,503
	(d) Finance costs	1,098	969	1,167	2,067	2,139	4,149
	(e) Depreciation and amortisation expense	2,328	2,164	2,240	4,492	4,410	8,897
	(f) Medical consultancy charges	5,427	5,152	5,006	10,579	9,660	19,421
	(g) Other expenses	6,493	5,893	5,487	12,386	10,578	21,979
	Total expenses	26,660	25,602	24,042	52,262	46,905	95,577
3	Profit before exceptional items and tax (1-2)	1,828	1,804	1,392	3,632	3,033	6,062
4	Exceptional items, net (loss) (refer note 2)	-	-	-	-	-	(300)
5	Profit before tax (3+4)	1,828	1,804	1,392	3,632	3,033	5,762
6	Tax expense						
	- Current tax	623	543	(173)	1,166	370	700
	- Deferred tax (refer note 3)	(165)	(108)	465	(273)	478	1,043
	Total tax expense	458	435	292	893	848	1,743
7	Profit for the period / year (5-6)	1,370	1,369	1,100	2,739	2,185	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)	1,370	1,369	1,100	2,739	2,185	4,003
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,926	13,916	13,908	13,926	13,908	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	0.98	0.98	0.79	1.96	1.57	2.89
	(b) Diluted	0.98	0.98	0.79	1.96	1.57	2.88
	See accompanying notes to the Standalone Financial Results						



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

STANDALONE BALANCE SHEET		(Rs in Lakhs)	
Particulars		As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	53,018	52,285
	(b) Capital work in progress	1,225	922
	(c) Right-of-use assets	16,659	15,346
	(d) Goodwill	9,626	9,626
	(e) Other intangible assets	2,935	1,506
	(f) Financial assets		
	(i) Investments	50,626	47,493
	(ii) Other financial assets	4,114	2,354
	(g) Income tax assets (net)	5,624	4,366
	(h) Other non-current assets	1,222	1,821
	Total non current assets	145,049	135,719
II	Current assets		
	(a) Inventories	2,242	2,122
	(b) Financial assets		
	(i) Trade receivables	24,467	21,237
	(ii) Cash and cash equivalents	4,483	7,031
	(iii) Bank balance other than cash and cash equivalents above	1,000	1,006
	(iv) Loans	112	117
	(v) Other financial assets	2,198	2,867
	(c) Other current assets	5,750	2,873
	Total current assets	40,252	37,253
	Total assets	185,301	172,972
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,926	13,912
	(b) Other equity	103,873	100,601
	Total equity	117,799	114,513
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	15,444	11,272
	(ii) Lease liabilities	21,595	19,925
	(iii) Other financial liabilities	463	397
	(b) Provisions	1,063	950
	(c) Deferred tax liabilities (net)	754	1,028
	(d) Other non-current liabilities	2,596	2,808
	Total non - current liabilities	41,915	36,380
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	2,060	877
	(ii) Lease liabilities	2,639	2,645
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	241	263
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,463	10,636
	(iv) Other financial liabilities	3,920	3,499
	(b) Other current liabilities	3,503	2,535
	(c) Provisions	1,541	1,404
	(d) Current tax liabilities (net)	220	220
	Total current liabilities	25,587	22,079
	Total equity and liabilities	185,301	172,972

See accompanying notes to the Standalone Financial Results



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Standalone Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the six months ended 30 September 2023	For the six months ended 30 September 2022	
	Unaudited	Unaudited	
Cash flows from operating activities			
Profit before tax	3,632	3,033	
Adjustments for:			
Finance costs	2,067	2,139	
Gain on investment revalued at FVTPL	(6)	(1)	
Net gain on termination of lease	(2)	-	
Guarantee commission income	(119)	(80)	
Finance lease income	(13)	-	
Loss on disposal of property, plant and equipment	-	106	
Provision for bad and doubtful receivables	1,075	841	
Expenses on employee stock option scheme	339	315	
Interest income	(186)	(217)	
Income from government grant	(146)	(103)	
Depreciation and amortisation expense	4,492	4,410	
Net foreign exchange (gain)	(34)	(8)	
Movements in working capital:			
Changes in trade receivables	(4,271)	(4,815)	
Changes in inventories	(120)	(436)	
Changes in loans, financial assets and other assets	(2,514)	(989)	
Changes in trade payables, financial liabilities and other liabilities	1,436	1,702	
Changes in provisions	251	186	
Cash generated from operations	5,881	6,083	
Income taxes paid (net of refunds)	(2,425)	(1,659)	
Net cash generated from operating activities (A)	3,456	4,424	
Cash flows from investing activities			
Fixed deposits invested	(1,041)	(1,888)	
Proceeds from maturity of fixed deposits	1,019	910	
Acquisition of property, plant and equipment and others	(6,001)	(5,630)	
Interest received	222	158	
Investment in subsidiaries (refer note 4)	(2,750)	(1,262)	
Advance for acquisition of business	-	(200)	
Proceeds from disposal of property, plant and equipment	-	721	
Net cash (used) in investing activities (B)	(8,551)	(7,191)	
Cash flows from financing activities			
Proceeds from issue of equity shares	151	67	
Proceeds from long-term borrowings	5,889	3,888	
Repayment of long-term borrowings	(500)	(2,171)	
Repayment of principal portion of lease liability	(1,190)	(724)	
Interest paid on lease liability	(1,057)	(1,136)	
Interest and other borrowing cost paid	(746)	(669)	
Net cash generated from / (used in) financing activities (C)	2,547	(745)	
Net (decrease) in cash and cash equivalents (A+B+C)	(2,548)	(3,512)	
Cash and cash equivalents at the beginning of the period	7,031	11,933	
Cash and cash equivalents at the end of the period	4,483	8,421	



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Notes:
1 The statement of unaudited standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

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

2 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 cashflows) 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 In the previous period ended 30 September 2022, 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 30 September 2022	Six months ended 30 September 2022	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	198	198	404

The tax expense of the Company for the current quarter and six months period ended 30 September 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 Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company has 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 has 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.

5 On 10 August 2023, the Company has entered into Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrishi Oncology Services Private Limited for acquisition of their comprehensive cancer care center and Radiation unit / centre respectively in Indore on slump sale basis. Subsequent to 30 September 2023, the Company has completed the aforementioned acquisitions as per the terms of the BTAs on 3 October 2023. As the control over the aforementioned unit / centre were not obtained as of 30 September 2023, the impact of these acquisitions is not given in these results.

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. Subsequent to 30 September 2023, 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 six months ended 30 September 2023, 40,000 equity share options and 540,000 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 six months ended 30 September 2023, 97,850 equity shares and 131,900 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

(Signature)
Dr. B. S. Ajankumar
Executive Chairman

Bengaluru, 9 November 2023



Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and its share of the 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 30 September 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 the 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.

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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 assets (before consolidation adjustments) of Rs. 43,407 Lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs 7,735 Lakhs and Rs. 14,601 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 668 Lakhs and Rs. 1,596 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 806 Lakhs and Rs. 1,886 Lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 319 Lakhs for the period from 1 April 2023 to 30 September 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. 34 Lakhs and total comprehensive loss of Rs. 1 Lakh and total comprehensive income of Rs. 34 Lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 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 have been reviewed by other auditor whose reports has 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 auditor 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

09 November 2023

Membership No.: 064597

UDIN:23064597BGYQSC7835

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Annexure I

List of entities included in unaudited consolidated financial results of HealthCare Global Enterprises Limited.

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

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Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Six months ended	Six months ended	Previous year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	48,596	45,971	41,921	94,567	82,652	169,141
	(b) Income from government grant	98	97	79	195	153	303
	(c) Other income	340	242	197	582	488	1,318
	Total income	49,034	46,310	42,197	95,344	83,293	170,762
2	Expenses						
	(a) Purchases of medical and non-medical items	12,209	12,004	10,580	24,213	20,766	43,238
	(b) Changes in inventories	(123)	(213)	(344)	(336)	(750)	(831)
	(c) Employee benefits expense	7,716	7,690	6,853	15,406	13,704	27,512
	(d) Finance costs	2,689	2,555	2,581	5,244	5,079	10,350
	(e) Depreciation and amortisation expense	4,321	4,101	4,083	8,422	8,050	16,347
	(f) Medical consultancy charges	10,628	9,738	8,979	20,366	17,646	35,611
	(g) Other expenses	9,801	9,418	8,483	19,219	16,754	34,046
	Total expenses	47,241	45,293	41,195	92,534	81,249	166,273
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	1,793	1,017	1,002	2,810	2,044	4,489
4	Share of profit / (loss) of joint venture	(1)	35	-	34	-	(2)
5	Profit before exceptional items and tax (3+4)	1,792	1,052	1,002	2,844	2,044	4,487
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	1,792	1,052	1,002	2,844	2,044	4,487
8	Tax expense						
	- Current tax	852	951	7	1,803	757	1,538
	- Deferred tax (refer note 2)	(138)	(264)	466	(402)	510	1,187
	Total tax expense	714	687	473	1,401	1,267	2,725
9	Profit for the period / year (7-8)	1,078	365	529	1,443	777	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	(137)	(152)	49	(289)	140	(90)
	Other comprehensive income / (loss) for the period / year, net of tax	(137)	(152)	49	(289)	140	(132)
11	Total comprehensive income for the period / year (9+10)	941	213	578	1,154	917	1,630
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	1,357	761	738	2,118	1,343	2,934
	Non-controlling interests	(279)	(396)	(209)	(675)	(566)	(1,172)
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	(132)	(140)	27	(272)	102	(147)
	Non-controlling interests	(5)	(12)	22	(17)	38	15
	Total comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	1,225	621	765	1,846	1,445	2,787
	Non-controlling interests	(284)	(408)	(187)	(692)	(528)	(1,157)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,926	13,916	13,908	13,926	13,908	13,912
13	Reserves, i.e., 'Other equity'						72,141
14	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	0.97	0.55	0.53	1.52	0.97	2.11
	(b) Diluted	0.97	0.54	0.53	1.51	0.96	2.10
	See accompanying notes to the Consolidated Financial Results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Particulars		(Rs in Lakhs)	
		As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	101,250	97,183
	(b) Capital work in progress	2,305	1,818
	(c) Right-of-use assets	40,124	38,127
	(d) Goodwill	18,118	18,123
	(e) Other intangible assets	3,155	1,867
	(f) Investment in equity accounted investee	290	285
	(g) Financial assets		
	(i) Investments	690	684
	(ii) Other financial assets	5,105	5,426
	(h) Deferred tax assets (net)	541	527
	(i) Income tax assets (net)	8,161	5,744
	(j) Other non-current assets	2,786	3,784
	Total non current assets	182,525	173,568
II	Current assets		
	(a) Inventories	4,164	3,829
	(b) Financial assets		
	(i) Trade receivables	33,306	30,251
	(ii) Cash and cash equivalents	11,807	17,462
	(iii) Bank balance other than cash and cash equivalents above	2,770	2,202
	(iv) Loans	238	177
	(v) Other financial assets	467	721
	(c) Other current assets	6,612	3,392
	Total current assets	59,364	58,034
	Total assets	241,889	231,602
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,926	13,912
	(b) Other equity	71,851	72,141
	Equity attributable to equity holders of the Company	85,777	86,053
	Non- controlling interests	270	889
	Total equity	86,047	86,942
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	39,656	36,174
	(ii) Lease liabilities	46,613	45,306
	(iii) Other financial liabilities	181	-
	(b) Provisions	1,477	1,319
	(c) Deferred tax liabilities (net)	848	1,237
	(d) Other non-current liabilities	3,326	3,593
	Total non-current liabilities	92,101	87,629
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	6,839	3,759
	(ii) Lease liabilities	4,911	4,880
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	400	489
	Total outstanding dues of creditors other than micro enterprises and small enterprises	27,572	24,356
	(iv) Other financial liabilities	14,595	14,038
	(b) Other current liabilities	7,291	7,551
	(c) Provisions	1,889	1,711
	(d) Current tax liabilities (net)	244	247
	Total current liabilities	63,741	57,031
	Total equity and liabilities	241,889	231,602
	See accompanying notes to the Consolidated Financial Results		



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Consolidated Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the six months ended 30 September 2023	For the six months ended 30 September 2022	
	Unaudited	Unaudited	
Cash flows from operating activities			
Profit before tax	2,844	2,044	
Adjustments for:			
Finance costs	5,244	5,079	
Gain on investment revalued at FVTPL	(6)	(1)	
Loss on disposal of property, plant and equipment	36	114	
Provision for bad and doubtful receivables	1,387	848	
Expenses on employee stock option scheme	397	337	
Interest income	(493)	(430)	
Gain on termination of lease	(2)	(39)	
Liabilities no longer required written back	(7)	-	
Depreciation and amortisation expense	8,422	8,050	
Income from government grant	(195)	(153)	
Net foreign exchange (gain)	(31)	(5)	
Share of profit of equity accounted investee	(34)	-	
Movements in working capital:			
Changes in trade receivables	(5,810)	(5,771)	
Changes in inventories	(336)	(750)	
Changes in loans, financial assets and other assets	(3,815)	(1,073)	
Changes in trade payables, financial liabilities and other liabilities	2,307	3,545	
Changes in provisions	336	261	
Cash generated from operations	10,244	12,056	
Income taxes paid (net of refunds)	(3,875)	(2,498)	
Net cash generated from operating activities (A)	6,369	9,558	
Cash flows from investing activities			
Fixed deposits invested	(1,703)	(2,183)	
Proceeds from maturity of fixed deposits	1,636	1,179	
Proceeds from disposal of property, plant and equipment	9	724	
Acquisition of property, plant and equipment and others	(6,369)	(6,947)	
Receipt from government grant	-	129	
Interest received	444	264	
Payment of share application money	-	(25)	
Acquisition of shares in Nagpur Cancer Hospital & Research Institute Private Limited (net of cash and cash equivalents (refer note 3)	(353)	-	
Advance for acquisition of business	-	(200)	
Net cash (used) in investing activities (B)	(6,336)	(7,059)	
Cash flows from financing activities			
Proceeds from issue of equity shares	151	67	
Acquisition of non-controlling interest (includes impact of pre-existing investment) (refer note 3)	(2,220)	-	
Proceeds from long-term borrowings	16,002	3,888	
Repayment of long-term borrowings	(12,623)	(4,094)	
Repayment of principle portion of lease liability	(2,226)	(1,497)	
Interest paid on lease liability	(2,395)	(2,518)	
Interest and other borrowing cost paid	(2,426)	(2,243)	
Net cash (used) in financing activities (C)	(5,737)	(6,397)	
Net (decrease) in cash and cash equivalents (A+B+C)	(5,704)	(3,898)	
Cash and cash equivalents at the beginning of the period	17,118	19,269	
Cash and cash equivalents at the beginning of the period	11,414	15,371	

Break up of cash and cash equivalents at the end of the period	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Cash and cash equivalents at the end of the period	11,807	15,899
Less: Bank overdrafts repayable on demand	(393)	(528)
Cash and cash equivalents at the end of the period	11,414	15,371



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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 six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9 November 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

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

2 In the previous period ended 30 September 2022, 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 30 September 2022	Six months ended 30 September 2022	Previous year ended 31 March 2023
Deferred tax expense was lower by and profit after taxes was higher by	198	198	404

The tax expense of the Company for the current quarter and six months period ended 30 September 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 Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company has acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 1,410 Lakh. The management has concluded this acquisition as an asset acquisition.

The Company has 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.

4 On 10 August 2023, the Company has entered into Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrishi Oncology Services Private Limited for acquisition of their comprehensive cancer care center and Radiation unit / centre respectively in Indore on slump sale basis. Subsequent to 30 September 2023, the Company has completed the aforementioned acquisitions as per the terms of the BTAs on 3 October 2023. As the control over the aforementioned unit / centre were not obtained as of 30 September 2023, the impact of these acquisitions is not given in these results.

5 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. Subsequent to 30 September 2023, the Parties have decided not to pursue the aforementioned BTA as certain conditions precedent to the closing of the BTA could not be achieved.

6 During the quarter and six months ended 30 September 2023, 40,000 equity share options and 540,000 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 six months ended 30 September 2023, 97,850 equity shares and 131,900 equity shares respectively (year ended 31 March 2023: 104,070 equity shares) are allotted pursuant to exercise of equity share options.

7 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. Ajakumar
Executive Chairman

Bengaluru, 9 November 2023

