



November 07, 2019

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

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

**Sub : Outcome of the Board Meeting in terms of 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 (“Board”), at their meeting held on this day, the 7<sup>th</sup> November 2019, *inter alia*, has considered and approved the following agenda:

1. Unaudited Financial Results of the Company, both Standalone and Consolidated (Limited Review), for the quarter and half year ended September 30, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Issue and allotment of 25,700 (Twenty Five Thousand Seven Hundred) equity shares of the Company of Rs. 10 each, upon exercise of Employee Stock Options under Employee Stock Option Scheme of the Company.

We enclose herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2019 together with the Limited Review Report from the Statutory Auditors.

The results are also being uploaded on the Company’s website at [www.hcgel.com](http://www.hcgel.com).

The Meeting of the Board concluded at 4.30 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 Limited**

HCG Tower, # 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bangalore - 560027.

080 33669999 | [info@hcgoncology.com](mailto:info@hcgoncology.com) | [www.hcgoncology.com](http://www.hcgoncology.com) | CIN : L15200KA1998PLC023489

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of HealthCare Global Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To  
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 (“the Company”) for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 SEBI (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. 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.
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 applicable accounting standards and other recognised accounting practices and policies 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

*Amit Somani*

**Amit Somani**  
Partner

Place: Bengaluru  
Date: 7 November 2019

Membership No.060154  
UDIN: 19060154AAAACW4495

**HealthCare Global Enterprises Limited**

CIN : L15200KA1998PLC023489

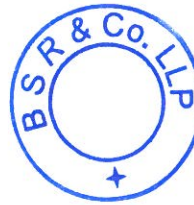
Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India

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 SIX MONTHS ENDED 30 SEPTEMBER 2019**

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Six months ended	Six months ended	Previous year
		30 September 2019	ended 30 June 2019	quarter ended 30 September 2018	30 September 2019	30 September 2018	ended 31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	17,354	17,061	16,152	34,415	31,553	64,050
	(b) Income from government grant	17	28	15	45	30	93
	(c) Other income	236	245	280	481	450	1,255
	<b>Total income</b>	<b>17,607</b>	<b>17,334</b>	<b>16,447</b>	<b>34,941</b>	<b>32,033</b>	<b>65,398</b>
2	<b>Expenses</b>						
	(a) Purchases of medical and non-medical items	3,337	3,615	4,005	6,952	7,898	15,254
	(b) Changes in inventories	259	115	(144)	374	(162)	77
	(c) Employee benefits expense	3,575	3,530	3,198	7,105	6,229	13,032
	(d) Finance costs	2,100	1,879	1,444	3,979	2,418	4,781
	(e) Depreciation and amortisation expense	1,836	1,772	1,172	3,608	2,236	4,717
	(f) Medical consultancy charges	3,341	3,325	2,919	6,666	5,733	11,965
	(g) Other expenses	3,661	3,439	3,686	7,100	6,999	14,315
	<b>Total expenses</b>	<b>18,109</b>	<b>17,675</b>	<b>16,280</b>	<b>35,784</b>	<b>31,251</b>	<b>64,141</b>
3	<b>(Loss)/profit before tax (1-2)</b>	<b>(502)</b>	<b>(341)</b>	<b>167</b>	<b>(843)</b>	<b>682</b>	<b>1,257</b>
4	<b>Tax expense</b>						
	- Current tax	-	-	36	-	154	(283)
	- Deferred tax	(155)	(140)	22	(295)	88	815
	<b>Total tax expense/ (credit)</b>	<b>(155)</b>	<b>(140)</b>	<b>58</b>	<b>(295)</b>	<b>242</b>	<b>532</b>
5	<b>(Loss)/ profit for the period / year (3-4)</b>	<b>(347)</b>	<b>(201)</b>	<b>109</b>	<b>(548)</b>	<b>440</b>	<b>725</b>
6	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	12
	- Income tax effect on (i) above	-	-	-	-	-	(4)
	(ii) Items that will be reclassified to profit or loss						
	- Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	(16)	100	(400)	84	(400)	(643)
	- Income tax on (ii) above	6	(35)	140	(29)	140	223
	<b>Other comprehensive income/ (expense) for the period / year, net of taxes</b>	<b>(10)</b>	<b>65</b>	<b>(260)</b>	<b>55</b>	<b>(260)</b>	<b>(412)</b>
7	<b>Total comprehensive income/(loss) for the period / year (5+6)</b>	<b>(357)</b>	<b>(136)</b>	<b>(151)</b>	<b>(493)</b>	<b>180</b>	<b>313</b>
8	Paid-up equity share capital (Face value of Rs. 10 each)	8,864	8,863	8,786	8,864	8,786	8,792
9	Reserves, i.e., 'Other equity'						55,680
10	<b>Earnings/(loss) per equity share (face value of Rs. 10 each)</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Annualised</b>
	(a) Basic	(0.39)	(0.23)	0.12	(0.62)	0.50	0.83
	(b) Diluted	(0.39)	(0.23)	0.12	(0.62)	0.50	0.82
	See accompanying notes to the Standalone Financial Results						



## HealthCare Global Enterprises Limited

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

STANDALONE BALANCE SHEET		(Rs in Lakhs)	
		As at 30 September 2019	As at 31 March 2019
Particulars		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	47,479	49,164
	(b) Capital work in progress	11,327	10,411
	(c) Right-of-use assets	34,874	-
	(d) Goodwill	4,845	4,845
	(e) Other intangible assets	909	670
	(f) Financial assets		
	(i) Investments	32,444	29,904
	(ii) Loans	4,481	4,523
	(iii) Other financial assets	7,668	7,932
	(g) Deferred tax assets (net)	580	314
	(h) Income tax assets (net)	5,925	4,642
	(i) Other non-current assets	3,152	4,892
	<b>Total non current assets</b>	<b>153,684</b>	<b>117,297</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	1,260	1,634
	(b) Financial assets		
	(i) Trade receivables	16,248	14,560
	(ii) Cash and cash equivalents	705	854
	(iii) Loans	1,296	1,284
	(iv) Other financial assets	3,020	2,414
	(c) Other current assets	2,310	2,315
	<b>Total current assets</b>	<b>24,839</b>	<b>23,061</b>
	<b>Total assets</b>	<b>178,523</b>	<b>140,358</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	8,864	8,792
	(b) Other equity	57,285	55,680
	<b>Total equity</b>	<b>66,149</b>	<b>64,472</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financials liabilities		
	(i) Borrowings	28,788	34,615
	(ii) Lease liabilities	37,159	-
	(iii) Other financial liabilities	8,351	2,975
	(b) Provisions	510	439
	(c) Other non-current liabilities	1,591	1,191
	<b>Total non - current liabilities</b>	<b>76,399</b>	<b>39,220</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financials liabilities		
	(i) Borrowings	7,363	4,999
	(ii) Lease liabilities	563	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,554	10,620
	(iv) Vendor factoring facility, without recourse	3,466	2,892
	(v) Other financial liabilities	12,162	15,592
	(b) Other current liabilities	1,258	1,944
	(c) Provisions	609	605
	<b>Total current liabilities</b>	<b>35,975</b>	<b>36,666</b>
	<b>Total equity and liabilities</b>	<b>178,523</b>	<b>140,358</b>
	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 2019

Particulars	(Rs in Lakhs)	
	For the six months ended 30 September 2019	For the year ended 31 March 2019
	Unaudited	Audited
<b>Cash flows from operating activities</b>		
(Loss)/ profit before tax for the period/ year	(843)	1,257
Adjustments for:		
Finance costs	3,979	4,781
Gain on investment revalued at FVTPL	(6)	(33)
Gain on sale of mutual fund	(5)	-
Guarantee commission income	(132)	(312)
Loss on disposal of property, plant and equipment	-	1
Provision for bad and doubtful trade receivables	172	344
Interest income	(269)	(597)
Income from government grant	(45)	(93)
Depreciation and amortisation expense	3,608	4,717
Expenses on employee stock option scheme	145	306
Net foreign exchange (gain)	(32)	(51)
<b>Movements in working capital:</b>		
Changes in trade receivables	(1,828)	(2,142)
Changes in inventories	374	77
Changes in loans, financial assets and other assets other than security deposits	(551)	(609)
Security deposits paid	124	(248)
Changes in trade payables, financial liabilities and other liabilities	569	1,019
Changes in Vendor factoring facility, net	575	2,892
Changes in provisions	74	164
Changes in other liabilities	(843)	(162)
<b>Cash generated from operations</b>	<b>5,056</b>	<b>11,311</b>
Income taxes paid (net of refunds)	(1,284)	(2,612)
<b>Net cash generated from operating activities (A)</b>	<b>3,772</b>	<b>8,699</b>
<b>Cash flows from investing activities</b>		
Margin money deposits, net	104	(243)
Inter-corporate deposits paid	-	(570)
Proceeds from repayment of inter-corporate deposits	-	200
Acquisition of property, plant and equipment	(4,725)	(12,344)
Interest received	-	317
Investment in subsidiaries	(2,733)	(6,921)
Investment in associates	-	(53)
Loans to related parties	(48)	(61)
Proceeds from repayments of related party loans	-	54
Proceeds from disposal of property, plant and equipment	17	10
Acquisition of business, net of cash and cash equivalents	-	(703)
Investment in other companies	(25)	(515)
Proceeds from sale of investment in mutual funds	337	-
<b>Net cash (used in) investing activities (B)</b>	<b>(7,073)</b>	<b>(20,829)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments, net of share issue expenses	2,026	9
Proceeds from borrowings	2,468	25,780
Repayment of borrowings	(332)	(15,197)
Repayment of lease liabilities	(230)	-
Interest paid	(3,144)	(3,965)
<b>Net cash generated by financing activities (C)</b>	<b>788</b>	<b>6,627</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,513)</b>	<b>(5,503)</b>
Cash and cash equivalents at the beginning of the period/ year	(4,145)	1,358
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>(6,658)</b>	<b>(4,145)</b>
<b>Break up of Cash and cash equivalent at the end of the period/ year</b>	<b>30-Sep-19</b>	<b>31-Mar-19</b>
Cash and cash equivalents at the end of the period/ year	705	854
Less: Bank overdrafts and repayable on demand	(7,363)	(4,999)
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>(6,658)</b>	<b>(4,145)</b>

Notes:

- 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 2019 has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 7 November 2019. 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 auditor of the Company. The review report of the auditor is unqualified.

- During the year ended 31 March 2019, Apex Criticare LLP, holding 49.90% stake in one of the subsidiary of the Company, Apex HCG Oncology Hospitals LLP (Apex LLP) retired from Apex LLP and was paid an amount of Rs 2,525 lakhs as consideration. Pursuant to this, the Company along with its wholly owned subsidiary, Niruja Product Development and Healthcare Research Private Limited holds 100% interest in Apex LLP.
- In accordance with the terms of the shareholders' agreement dated 22 March 2013 ("SHA") entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholder in BACC, the Company shall acquire the remaining 49.9% share capital of BACC from the minority shareholder as per the SHA. The consideration has been determined as per the terms of the SHA and will be settled within the period as mutually agreed between the Company and the minority shareholder.
- The Company has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using modified retrospective approach and accordingly, the Company has not restated comparative information. The effect of adoption has resulted in decrease in rent included in 'Other expenses', increase in interest expense included in 'Finance costs' and increase in 'depreciation and amortization expense for the six months ended 30 September 2019 as mentioned below.

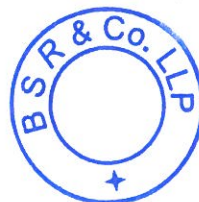
Particulars	Quarter ended 30 June 2019	Quarter ended 30 September 2019	Six months ended 30 September 2019
Rent expenses included in 'Other expenses' lower by	589	482	1,071
Depreciation and amortisation expenses higher by	450	406	856
Interest expenses included in 'Finance costs' higher by	515	465	980

- This is the first year of requirement of submission of half yearly cash flow statement, accordingly the comparative information have been provided for the previous year ended 31 March 2019 and not six months period ended 30 September 2018.
- During the six months period ended 30 September 2019, 710,526 equity shares of Rs. 10 per share at a price of Rs. 285 per share (inclusive of face value of Rs. 10 per share) were allotted on Preferential basis to Dr. Gee Varghese ("Investor").
- Previous year figures have been reclassified in line with the current period classification.

For and on behalf of the Board of Directors

Dr. B. E. Ajakumar  
Chairman and CEO

Bengaluru, 07 November 2019





# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

Telephone +91 80 4682 3000  
Fax +91 80 4682 3999

## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of HealthCare Global Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

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 (“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 associate and a joint venture for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of HealthCare Global Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)**

4. The Statement includes the results of the following entities:

SI. No.	Name of the Entity	Subsidiary/ Associate/ Joint Venture	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	HealthCare Diwan Chand Imaging LLP	Subsidiary	India
5	HCG NCHRI Oncology LLP	Subsidiary	India
6	HCG EKO Oncology LLP	Subsidiary	India
7	APEX HCG Oncology Hospitals LLP	Subsidiary	India
8	HCG Manavata Oncology LLP	Subsidiary	India
9	Niruja Product Development & Healthcare Research Private Limited (formerly known as MIMS HCG Oncology Private Limited)	Subsidiary	India
10	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
11	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	India
12	HCG Sun Hospitals LLP	Subsidiary	India
13	HCG (Mauritius) Private Limited	Step-down subsidiary	Mauritius
14	HealthCare Global (Africa) Private Limited Group	Associate	Mauritius
15	Strand Life Sciences Private Limited	Joint Venture	India

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.
6. We did not review the financial information / financial results of four (4) subsidiaries and one (1) step down subsidiary included in the Statement, whose financial information / financial results reflect total assets of Rs 21,618 lakhs as at 30 September 2019 and total revenues (including other income) of Rs 1,289 lakhs and Rs. 2,335 lakhs , total net loss after tax of Rs 917 lakhs and Rs 1,566 lakhs and total comprehensive loss of Rs 936 lakhs and Rs 1,661 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 68 lakhs for the period from 1 April 2019 to 30 September 2019, as considered

↓

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in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 489 lakhs and Rs.856 lakhs and total comprehensive loss of Rs.489 lakhs and Rs. 856 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of an associate and a joint venture, whose financial information/ financial results have not been reviewed by us. These financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, an associate 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 on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

*Amit Somani*

**Amit Somani**  
Partner

Membership No.060154  
UDIN: 19060154AAAACX5309

Place: Bengaluru  
Date: 7 November 2019



## HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter	Corresponding	Six months ended	Six months ended	Previous year
		30 September 2019	ended 30 June 2019	quarter ended 30 September 2018	30 September 2019	30 September 2018	ended 31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	27,777	26,810	24,474	54,587	47,072	97,602
	(b) Income from government grant	69	78	58	147	116	265
	(c) Other income	152	130	226	282	320	741
	<b>Total income</b>	<b>27,998</b>	<b>27,018</b>	<b>24,758</b>	<b>55,016</b>	<b>47,508</b>	<b>98,608</b>
2	<b>Expenses</b>						
	(a) Purchases of medical and non-medical items	5,727	5,741	5,829	11,468	10,908	22,149
	(b) Changes in inventories	256	103	(311)	359	(413)	(285)
	(c) Employee benefits expense	5,259	5,133	4,490	10,392	8,718	18,452
	(d) Finance costs	3,455	3,119	2,387	6,574	4,141	6,991
	(e) Depreciation and amortisation expense	3,457	3,412	2,063	6,869	4,036	8,509
	(f) Medical consultancy charges	6,285	6,102	5,107	12,387	9,902	21,138
	(g) Other expenses	5,761	5,324	6,067	11,085	11,668	23,894
	<b>Total expenses</b>	<b>30,200</b>	<b>28,934</b>	<b>25,632</b>	<b>59,134</b>	<b>48,960</b>	<b>100,848</b>
3	<b>Loss before share of loss of an associate / joint venture and tax (1-2)</b>	<b>(2,202)</b>	<b>(1,916)</b>	<b>(874)</b>	<b>(4,118)</b>	<b>(1,452)</b>	<b>(2,240)</b>
4	Share of loss of an associate / joint venture, net of taxes	(489)	(367)	(153)	(856)	(345)	(1,098)
5	<b>Loss before tax (3+4)</b>	<b>(2,691)</b>	<b>(2,283)</b>	<b>(1,027)</b>	<b>(4,974)</b>	<b>(1,797)</b>	<b>(3,338)</b>
6	<b>Tax expense</b>						
	- Current tax	54	46	84	100	208	(110)
	- Deferred tax	(219)	(270)	(347)	(489)	(608)	(140)
	<b>Total tax expense/ (credit)</b>	<b>(165)</b>	<b>(224)</b>	<b>(263)</b>	<b>(389)</b>	<b>(400)</b>	<b>(250)</b>
7	<b>Loss for the period / year (5-6)</b>	<b>(2,526)</b>	<b>(2,059)</b>	<b>(764)</b>	<b>(4,585)</b>	<b>(1,397)</b>	<b>(3,088)</b>
8	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	30
	- Income tax effect on (i) above	-	-	-	-	-	(9)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	(18)	(77)	209	(95)	209	114
	- Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	(16)	100	(400)	84	(400)	(643)
	- Income tax on (ii) above	6	(35)	140	(29)	140	225
	<b>Other comprehensive income / (expense) for the period / year, net of taxes</b>	<b>(28)</b>	<b>(12)</b>	<b>(51)</b>	<b>(40)</b>	<b>(51)</b>	<b>(283)</b>
9	<b>Total comprehensive loss for the period / year (7+8)</b>	<b>(2,554)</b>	<b>(2,071)</b>	<b>(815)</b>	<b>(4,625)</b>	<b>(1,448)</b>	<b>(3,371)</b>
	<b>Loss for the period / year attributable to:</b>						
	Equity holders of the Company	(2,228)	(1,802)	(647)	(4,030)	(988)	(2,480)
	Non-controlling interests	(298)	(257)	(117)	(555)	(409)	(608)
	<b>Other comprehensive income / (expense) for the period / year attributable to</b>						
	Equity holders of the Company	(28)	(12)	(51)	(40)	(51)	(287)
	Non-controlling interests	-	-	-	-	-	4
	<b>Total comprehensive loss for the period / year attributable to</b>						
	Equity holders of the Company	(2,256)	(1,814)	(698)	(4,070)	(1,039)	(2,767)
	Non-controlling interests	(298)	(257)	(117)	(555)	(409)	(604)
10	Paid-up equity share capital (Face value of Rs. 10 each)	8,864	8,863	8,786	8,864	8,786	8,792
11	Reserves, i.e., 'Other equity'						38,873
12	<b>Loss per share (face value of Rs. 10 each)</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Annualised</b>
	(a) Basic	(2.51)	(2.05)	(0.74)	(4.56)	(1.12)	(2.82)
	(b) Diluted	(2.51)	(2.05)	(0.74)	(4.56)	(1.12)	(2.82)
	See accompanying notes to the Consolidated Financial Results						

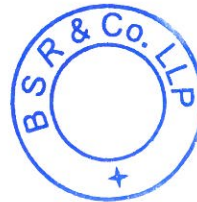


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

CONSOLIDATED BALANCE SHEET

(Rs in Lakhs)

Particulars	As at	As at
	30 September 2019	31 March 2019
	Unaudited	Audited
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	83,855	85,154
(b) Capital work in progress	15,342	15,263
(c) Right-of-use assets	63,560	-
(d) Goodwill	10,934	10,934
(e) Other intangible assets	1,748	933
(f) Investment in equity accounted investee	2,893	3,844
(g) Financial assets		
(i) Investments	729	1,061
(ii) Loans	3,948	3,673
(iii) Other financial assets	1,955	2,175
(h) Deferred tax assets (net)	2,966	2,686
(i) Income tax assets (net)	7,078	5,539
(j) Other non-current assets	4,035	6,797
<b>Total non current assets</b>	<b>199,043</b>	<b>138,059</b>
<b>II Current assets</b>		
(a) Inventories	2,318	2,677
(b) Financial assets		
(i) Trade receivables	18,528	15,689
(ii) Cash and cash equivalents	1,803	2,052
(iii) Bank balance other than cash and cash equivalents above	224	35
(iv) Loans	1,422	1,421
(v) Other financial assets	2,608	2,425
(c) Other current assets	3,365	2,997
<b>Total current assets</b>	<b>30,268</b>	<b>27,296</b>
<b>Total assets</b>	<b>229,311</b>	<b>165,355</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	8,864	8,792
(b) Other equity	36,871	38,873
<b>Equity attributable to equity owners of the Company</b>	<b>45,735</b>	<b>47,665</b>
Non- controlling interests	4,293	4,555
<b>Total equity</b>	<b>50,028</b>	<b>52,220</b>
<b>II Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	47,910	51,691
(ii) Lease liabilities	65,128	-
(iii) Other financial liabilities	7,709	2,284
(b) Provisions	678	564
(c) Deferred tax liabilities (net)	217	397
(d) Other non-current liabilities	3,763	3,468
<b>Total non - current liabilities</b>	<b>125,405</b>	<b>58,404</b>
<b>2 Current liabilities</b>		
(a) Financials liabilities		
(i) Borrowings	7,428	4,999
(ii) Lease liabilities	1,469	-
(iii) Trade payables	-	14
Total outstanding dues of micro enterprises and small enterprises	-	14
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,794	15,260
(iv) Vendor factoring facility, without recourse	3,466	2,892
(v) Other financial liabilities	21,437	27,607
(b) Other current liabilities	2,510	3,228
(c) Provisions	734	728
(d) Income tax liabilities (net)	40	3
<b>Total current liabilities</b>	<b>53,878</b>	<b>54,731</b>
<b>Total equity and liabilities</b>	<b>229,311</b>	<b>165,355</b>
See accompanying notes to the Consolidated Financial Results		



## HealthCare Global Enterprises Limited

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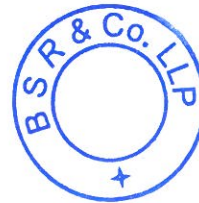
## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

## Consolidated Cash Flow Statement

(Rs in Lakhs)

Particulars	For the six months ended 30 September 2019		For the year ended 31 March 2019	
	Unaudited		Audited	
<b>Cash flows from operating activities</b>				
Loss before tax for the period/ year		(4,974)		(3,338)
Adjustments for:				
Finance costs		6,574		6,991
Gain on investment revalued at FVTPL		(6)		(33)
Gain on sale of mutual funds		(5)		-
Loss on disposal of property, plant and equipment		-		8
Provision for bad and doubtful trade receivables		195		387
Interest income		(157)		(263)
Payables no longer required written back		-		(4)
Depreciation and amortisation expense		6,869		8,508
Income from government grant		(147)		(265)
Expenses on employee stock option scheme		145		306
Net foreign exchange (gain)		(32)		(51)
Share of loss of equity accounted investees		856		1,099
<b>Movements in working capital:</b>				
Changes in trade receivables		(3,001)		(3,276)
Changes in inventories		359		(275)
Changes in loans, financial assets and other assets other than security deposits		(1,129)		(753)
Security deposits paid		(220)		(530)
Changes in trade payables, financial liabilities and other liabilities		759		1,726
Changes in Vendor factoring facility, net		574		2,892
Changes in provisions		121		222
Changes in other liabilities		-		205
<b>Cash generated from operations</b>		<b>6,781</b>		<b>13,556</b>
Income taxes paid (net of refunds)		(1,602)		(3,705)
<b>Net cash generated from operating activities (A)</b>		<b>5,179</b>		<b>9,851</b>
<b>Cash flows from investing activities</b>				
Margin money deposits, net		139		(1,028)
Inter-corporate deposits given		-		(570)
Proceeds from repayment of inter-corporate deposits		-		200
Proceeds from disposal of property, plant and equipment		17		20
Acquisition of property, plant and equipment		(6,896)		(18,878)
Acquisition of business, net of cash and cash equivalents		-		(703)
Interest received		95		232
Investment in associate		-		(53)
Proceeds from sale of investment in mutual funds		350		-
Investments in other companies		(25)		(515)
Payment for acquisition of minority stake in a subsidiary		-		(2,525)
<b>Net cash (used in) investing activities (B)</b>		<b>(6,320)</b>		<b>(23,820)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity instruments, net of share issue expenses		2,027		9
Amount received from minority shareholders in the subsidiaries		380		555
Proceeds from borrowings		3,198		38,274
Repayment of borrowings		(1,017)		(25,320)
Repayment of lease liabilities		(620)		-
Interest paid		(5,540)		(5,167)
<b>Net cash (used in)/ generated by financing activities (C)</b>		<b>(1,572)</b>		<b>8,351</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>(2,713)</b>		<b>(5,618)</b>
Cash and cash equivalents at the beginning of the period/ year		(2,912)		2,706
<b>Cash and cash equivalents at the end of the period/ year</b>		<b>(5,625)</b>		<b>(2,912)</b>

Break up of Cash and cash equivalent at the end of the period/ year	30-Sep-19	31-Mar-19
Cash and cash equivalents at the end of the period/ year	1,803	2,087
Less: Bank overdrafts and repayable on demand	(7,428)	(4,999)
Cash and cash equivalents at the end of the period/ year	(5,625)	(2,912)





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

Notes:

- The statement of unaudited consolidated financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associate and its joint venture, for the quarter and six months ended 30 September 2019, has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 7 November 2019. 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 auditor is unqualified.

- During the year ended 31 March 2019, Apex Criticare LLP, holding 49.90% stake in one of the subsidiary of the Company, Apex HCG Oncology Hospitals LLP (Apex LLP) retired from Apex LLP and was paid an amount of Rs 2.525 lakhs as consideration. Pursuant to this, the Company along with its wholly owned subsidiary, Niruja Product Development and Healthcare Research Private Limited holds 100% interest in Apex LLP.
- In accordance with the terms of the shareholders' agreement dated 22 March 2013 ("SHA") entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholder in BACC, the Company shall acquire the remaining 49.9% share capital of BACC from the minority shareholder as per the SHA. The consideration has been determined as per the terms of the SHA and will be settled within the period as mutually agreed between the Company and the minority shareholder.
- The Group has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.
- Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using modified retrospective approach and accordingly, the Group has not restated comparative information. The effect of adoption has resulted in decrease in rent included in 'Other expenses', increase in interest expense included in 'Finance costs' and increase in 'depreciation and amortization expense for the six months ended 30 September 2019 as mentioned below.

Particulars	Quarter ended 30 June 2019	Quarter ended 30 September 2019	Six months ended 30 September 2019
Rent expenses included in 'Other expenses' lower by	1,440	1,301	2,741
Depreciation and amortisation expenses higher by	1,030	980	2,010
Interest expenses included in 'Finance costs' higher by	1,245	1,178	2,423

- This is the first year of requirement of submission of half yearly cash flow statement, accordingly the comparative information have been provided for the previous year ended 31 March 2019 and not six months period ended 30 September 2018.
- During the six months period ended 30 September 2019, 710,526 equity shares of Rs. 10 per share at a price of Rs. 285 per share (inclusive of face value of Rs. 10 per share) were allotted on Preferential basis to Dr. Gee Varghese ("Investor").
- Previous year figures have been reclassified in line with the current period classification.

For and on behalf of the Board of Directors

Dr. B. S. Ajai Kumar  
Chairman and CEO

Bengaluru, 07 November 2019

