



February 08, 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 08<sup>th</sup> February 2017, *inter alia*, has considered and approved the following agenda:

1. Financial Results (Limited Review), both Standalone and Consolidated for the quarter and nine months ended December 31, 2016.
2. Issue and allotment of 6,37,000 equity shares of the Company, upon exercise of Employee Stock Options under Employee Stock Option Scheme 2014 of the Company.
3. As per the provisions of Section 139 of the Companies Act, 2013 and the Rules thereunder, the Audit and Risk Management Committee has recommended and the Board of Directors of the Company have approved the appointment of B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 years, subject to the approval of the shareholders of the Company, for the audit of financial statements, with effect from the Financial Year 2017-18.

About B S R & Co. LLP: B S R & Co. ('the firm ') was constituted on 27 March 1990 having firm registration no. 101248W. It was converted into Limited Liability Partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022.

The registered office of the firm is situated at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi.



**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



The firm has 80 partners all over India as at 31 January 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Financial Results (Limited Review), both Standalone and Consolidated for the quarter and nine months ended December 31, 2016.
2. Limited Review Report on the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2016.

The Meeting of the Board concluded at 3.45 P.M.

Request you to take this intimation on record.

**For HealthCare Global Enterprises Limited**

**Sunu Manuel**  
**Company Secretary and Compliance Officer**



Encl: as above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HEALTHCARE GLOBAL ENTERPRISES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

**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 STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Sl. No.	Particulars	Amount Rs. in Lakhs (except share data)				
		3 Months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 Months ended 31.12.2015 in the previous year (Refer note 2)	Year to date figures for the current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015 (Refer note 2)
		Un-audited (1)	Un-audited (2)	Un-audited (3)	Un-audited (4)	Un-audited (5)
1	Income from operations	13,497	13,572	11,697	40,376	34,222
2	Other operating income	110	55	62	225	292
3	<b>Total Income from operations (net)</b>	<b>13,607</b>	<b>13,627</b>	<b>11,759</b>	<b>40,601</b>	<b>34,514</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	3,730	3,713	3,300	11,105	9,943
	(b) Employee benefits expenses	2,535	2,472	2,149	7,306	6,222
	(c) Medical consultancy charges to doctors	2,709	2,668	2,433	7,954	6,828
	(d) Other expenses	2,503	2,633	2,263	7,937	7,179
5	<b>Total Profit before other income, depreciation and amortization, finance costs, exceptional items and tax (3-4)</b>	<b>11,477</b>	<b>11,486</b>	<b>10,145</b>	<b>34,302</b>	<b>30,172</b>
		2,130	2,141	1,614	6,299	4,342
6	Other income	152	199	94	547	267
7	<b>Profit before depreciation and amortization, finance costs, exceptional items and tax (5+6)</b>	<b>2,282</b>	<b>2,340</b>	<b>1,708</b>	<b>6,846</b>	<b>4,609</b>
8	Depreciation and amortization expenses	1,112	1,064	925	3,213	2,688
9	<b>Profit before finance costs, exceptional items and tax (7-8)</b>	<b>1,170</b>	<b>1,276</b>	<b>783</b>	<b>3,633</b>	<b>1,921</b>
10	Finance costs	343	333	848	1,013	2,451
11	<b>Profit/(Loss) before exceptional items and tax (9-10)</b>	<b>827</b>	<b>943</b>	<b>(65)</b>	<b>2,620</b>	<b>(530)</b>
12	Exceptional items - Net loss on closure of hospital unit and sale of investment in a subsidiary	-	-	(66)	-	(338)
13	<b>Profit / (Loss) before tax (11+12)</b>	<b>827</b>	<b>943</b>	<b>(131)</b>	<b>2,620</b>	<b>(868)</b>
14	Tax expense	276	331	15	888	(144)
15	<b>Profit / (Loss) after tax (13-14)</b>	<b>551</b>	<b>612</b>	<b>(146)</b>	<b>1,732</b>	<b>(724)</b>
16	Other Comprehensive Income	-	-	-	-	-
17	<b>Total Comprehensive Income for the period (15+16)</b>	<b>551</b>	<b>612</b>	<b>(146)</b>	<b>1,732</b>	<b>(724)</b>
18	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	8 508	8 508	7,296	8,508	7,296
19	<b>Earnings per share (face value of Rs. 10/- each)</b>					
	(a) Basic EPS (Rs.)	0.65	0.72	(0.20)	2.04	(1.00)
	(b) Diluted EPS (Rs.)	0.64	0.72	(0.20)	2.03	(1.00)

See accompanying notes to the Financial Results



**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 STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

**Notes:**

- The above statement of standalone unaudited financial results of the Company has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on February 08, 2017. The statutory auditors of the Company have carried out the limited review of these financial results.
  - These financial results have been prepared in accordance with India Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Listing Regulation, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for previous year ending 31 March 2016.
- Reconciliation of net loss for the quarter and nine months period ended December 31, 2015 as prepared in accordance with previous Indian GAAP with the total comprehensive income now being reported in accordance with Ind AS, is as follows:

Particulars	Rs. in Lakhs	
	3 Months ended 31.12.2015	Year to date figures for the period ended 31.12.2015
<b>Net loss under previous Indian GAAP</b>	(119)	(569)
<b>Add / (Less): Impact due to following adjustments for GAAP Differences</b>		
Effect of amortised cost of interest free liabilities	(38)	(117)
Provision for expected credit loss on trade receivables	(21)	(63)
Effect of change in lease classification of land	20	60
Effect of amortised cost of security deposits	(3)	(11)
Indirect expenses capitalised under previous GAAP reversed	-	(104)
Deferred tax adjustments on the above	15	80
<b>Net loss after tax as per Ind AS</b>	<b>(146)</b>	<b>(724)</b>
Total comprehensive income as per Ind AS	(146)	(724)

- The Board of Directors of the Company in their meeting held on November 10, 2016, have approved a Scheme of Amalgamation ("the Scheme") between its subsidiaries BACC HealthCare Private Limited and DKR Healthcare Private Limited (a wholly-owned subsidiary of BACC HealthCare Private Limited). The appointed date for the Scheme is April 1, 2016 and is subject to requisite approvals.

For and on behalf of the Board



*B. S. Ajaikumar*  
Dr. B. S. Ajaikumar  
Chairman and CEO

Bengaluru, February 08, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HEALTHCARE GLOBAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent'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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Parent's 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.
3. The Statement includes the results of the following subsidiaries:

Sl. No.	Name of subsidiaries
---------	----------------------

1	APEX HCG Oncology Hospitals LLP
2	BACC HealthCare Private Limited
3	DKR HealthCare Private Limited
4	HCG (Mauritius) Private Limited
5	HCG Medi-Surge Hospitals Private Limited
6	HCG NCHRI Oncology LLP
7	HCG Oncology LLP
8	HCG Pinnacle Oncology Private Limited
9	HCG Regency Oncology Private Limited
10	HealthCare Diwan Chand Imaging LLP
11	HealthCare Global (Africa) Private Limited
12	HealthCare Global (Kenya) Private Limited
13	HealthCare Global (Tanzania) Private Limited
14	HealthCare Global (Uganda) Private Limited

U

- 15** HealthCare Global Senthil Multi Specialty Hospitals Private Limited
- 16** Malnad Hospitals & Institute of Oncology Private Limited
- 17** Niruja Product Development And Healthcare Research Private Limited (formerly known as MIMS HCG Oncology Private Limited)

4. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 757 Lakhs and Rs. 1,451 Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 18 Lakhs and total loss after tax of Rs. 203 Lakhs and total comprehensive income of Rs. 18 Lakhs and total comprehensive loss of Rs. 203 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

**BENGALURU**, February 8, 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 CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Sl. No.	Particulars	Amount Rs. in Lakhs (except share data)					
		3 Months ended 31.12.2016		Preceding 3 months ended 30.09.2016		Corresponding 3 Months ended 31.12.2015 in the previous year (Refer note 2)	
		Un-audited (1)	Un-audited (2)	Un-audited (3)	Un-audited (4)	Un-audited (5)	Un-audited (6)
1	Income from operations	17,453	17,293	14,236	51,426	42,482	
2	Other operating income	162	105	109	342	431	
3	<b>Total Income from operations (net)</b>	<b>17,615</b>	<b>17,398</b>	<b>14,345</b>	<b>51,768</b>	<b>42,913</b>	
4	<b>Expenses</b>						
	(a) Cost of material consumed	4,314	4,160	3,589	12,593	11,143	
	(b) Employee benefits expenses	3,203	3,098	2,534	9,180	7,375	
	(c) Medical consultancy charges to doctors	3,844	3,921	3,303	11,637	9,526	
	(d) Other expenses	3,654	3,679	2,842	10,855	8,887	
	<b>Total</b>	<b>15,015</b>	<b>14,858</b>	<b>12,268</b>	<b>44,265</b>	<b>36,931</b>	
5	<b>Profit before other income, depreciation and amortization, finance costs, exceptional items and tax (3-4)</b>	<b>2,600</b>	<b>2,540</b>	<b>2,077</b>	<b>7,503</b>	<b>5,982</b>	
6	Other income	170	236	106	609	317	
7	<b>Profit before depreciation and amortization, finance costs, exceptional items and tax (5+6)</b>	<b>2,770</b>	<b>2,776</b>	<b>2,183</b>	<b>8,112</b>	<b>6,299</b>	
8	Depreciation and amortization expenses	1,491	1,439	1,077	4,186	3,218	
9	<b>Profit before finance costs, exceptional items and tax (7-8)</b>	<b>1,279</b>	<b>1,337</b>	<b>1,106</b>	<b>3,926</b>	<b>3,081</b>	
10	Finance costs	511	576	953	1,609	2,733	
11	<b>Profit/(Loss) before exceptional items and tax (9-10)</b>	<b>768</b>	<b>761</b>	<b>153</b>	<b>2,317</b>	<b>348</b>	
12	Exceptional items	-	-	(233)	-	(505)	
	- Loss on closure of hospital unit and sale of investment in a subsidiary						
13	<b>Profit / (Loss) before tax (11+12)</b>	<b>768</b>	<b>761</b>	<b>(80)</b>	<b>2,317</b>	<b>(157)</b>	
14	Tax expense	264	271	91	822	(7)	
15	<b>Profit / (Loss) after tax (13-14)</b>	<b>504</b>	<b>490</b>	<b>(171)</b>	<b>1,495</b>	<b>(150)</b>	
16	Less: Share of profit attributable to minority interest (net)	(31)	(4)	48	(32)	282	
17	<b>Profit / (Loss) for the period (15-16)</b>	<b>535</b>	<b>494</b>	<b>(219)</b>	<b>1,527</b>	<b>(432)</b>	
18	Other Comprehensive income	-	-	-	-	-	
19	<b>Total Comprehensive income for the period</b>	<b>535</b>	<b>494</b>	<b>(219)</b>	<b>1,527</b>	<b>(432)</b>	
20	Paid-up equity share capital (Face value of Rs. 10/-each)	8,508	8,508	7,296	8,508	7,296	
21	<b>Earnings per share (face value of Rs. 10/- each)</b>						
	(a) Basic EPS (Rs.)	0.63	0.58	(0.30)	1.79	(0.60)	
	(b) Diluted EPS (Rs.)	0.62	0.58	(0.30)	1.79	(0.60)	

See accompanying notes to the Financial Results





**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 CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

**Notes:**

1 The above statement of consolidated unaudited financial results of the Company has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on February 08, 2017. The statutory auditors of the Company have carried out the limited review of these financial results.

2 These financial results have been prepared in accordance with India Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Listing Regulation, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for previous year ending 31 March 2016.

Reconciliation of net loss for the quarter and nine months period ended December 31, 2015 as prepared in accordance with previous Indian GAAP with the total comprehensive income now being reported in accordance with Ind AS, is as follows:

Particulars	Rs. in Lakhs	
	3 Months ended 31.12.2015	Year to date figures for the period ended 31.12.2015
<b>Net loss under previous Indian GAAP</b>	(170)	(240)
<b>Add / (Less) : Impact due to following adjustments for GAAP Differences</b>		
Effect of amortised cost of interest free liabilities	(64)	(141)
Provision for expected credit loss on trade receivables	(21)	(63)
Effect of change in lease classification of land	20	60
Effect of amortised cost of security deposits	(5)	(15)
Indirect expenses capitalised under previous GAAP reversed	(34)	(171)
Deferred tax adjustments on the above	36	114
Share of loss to NCI on the above adjustments	19	24
<b>Net loss after tax as per Ind AS</b>	<b>(219)</b>	<b>(432)</b>
Total comprehensive income as per Ind AS	(219)	(432)



3 The Board of Directors of the Company in their meeting held on November 10, 2016, have approved a Scheme of Amalgamation ("the Scheme") between its subsidiaries BACC HealthCare Private Limited and DKR Healthcare Private Limited (a wholly-owned subsidiary of BACC HealthCare Private Limited). The appointed date for the Scheme is April 1, 2016 and is subject to requisite approvals.



4 The Group's operations comprise only of one segment viz, setting up and managing cancer hospital, cancer center and medical diagnostic services.

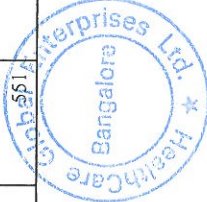
5 As required under Ind AS, put option granted to NCI is recognised as a financial liability in the Consolidated Statement of Assets and Liabilities at the present value of the estimated price of put option and the initial liability has been recognised through adjustment in the shareholders' equity. The Company has elected an accounting policy to recognize changes on subsequent measurement of the liability also through adjustment in shareholders' equity. Accordingly, a sum of Rs. 222 Lakhs and Rs. 666 Lakhs is debited to shareholder's equity for the quarter and nine months period ended December 31, 2016, respectively and Rs.200 Lakhs and Rs.600 Lakhs is debited to shareholder's equity for the quarter and nine months period ended December 31, 2015, respectively

6 Information on Standalone Results

Particulars	Rs. in Lakhs					
	3 Months ended 31.12.2016		Preceding 3 months ended 30.09.2016		Corresponding 3 Months ended 31.12.2015 in the previous year (Refer note 2)	
	Un-audited	Un-audited	Un-audited	Un-audited	Year to date figures for the current period ended 31.12.2016	Year to date figures for the previous period ended 31.12.2015 (Refer note 2)
Total Income from operations	13,607	13,627	11,759	40,601	34,514	
Profit / (Loss) before tax	827	943	(131)	2,620	(868)	
Profit / (Loss) after tax	551	612	(146)	1,732	(724)	
Total comprehensive income	551	612	(146)	1,732	(724)	

For and on behalf of the Board

  
Dr. B. S. Ajaikurpiar  
Chairman and CEO



Bengaluru, February 08, 2017

