

**INDEPENDENT AUDITOR'S REPORT
TO HCG (MAURITIUS) PRIVATE LIMITED**

We have audited the accompanying Special Purpose Ind AS Consolidated Financial Information of **HCG (MAURITIUS) PRIVATE LIMITED** (referred to as 'Company') which comprise the special purpose Ind AS consolidated balance sheet as on 31 March 2022 and the special purpose Ind AS consolidated financial results for the year then ended, and a summary of significant accounting policies as applicable to HealthCare Global Enterprises Limited (referred to as 'HCG') and other explanatory information (together referred to as 'financial information'). The financial information has been prepared by the management of HCG, and in accordance with the recognition and measurement principles enumerated in the significant accounting policies followed by HCG, a significant shareholder in the Company.

Management's responsibility for the financial information

Management is responsible for the preparation of these financial information that give a true and fair view of the state of affairs and results of operations of the Company in accordance with the recognition and measurement principles enumerated in significant accounting policies provided by HCG; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial information based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial information gives a true and fair view of the state of affairs of the Company as at 31 March 2022, and of its results of operations for the year then ended in accordance with the recognition and measurement principles enumerated in the significant accounting policy provided by HCG.



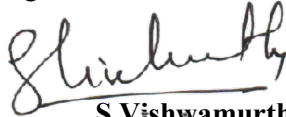
S G M & Associates LLP

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial information, which describes the basis of accounting. The financial information is prepared for the purpose of consolidation with HCG. As a result, the financial information may not be suitable for another purpose.

For S G M & Associates LLP
Chartered Accountants
(LLP Registration No. 200058S)




S Vishwamurthy
Partner
(Membership No.215675)

Bengaluru, 23 May 2022
UDIN: 22215675AJMWTO8814

HCG (Mauritius) Private Limited

(Amount mentioned are in ₹ Million, unless otherwise specifically stated)

Special Purpose IND AS Consolidated and Standalone Financial Results for the quarter and year ended 31st March 2022

Balance Sheet as at 31st March 2022	Consolidated	Standalone
ASSETS		
Non-current assets		
(a) Property, plant and equipment	123.81	-
(b) Capital work-in-progress	155.15	-
(c) Goodwill	7.86	-
(d) Right of use asset	77.49	-
(e) Intangible assets	88.32	-
(f) Financial assets		
(i) Investments	30.13	279.43
(ii) Other financial assets	1.11	-
(g) Income tax assets (net)	-	-
(h) Other non-current assets	7.65	-
Total non-current assets	491.72	279.43
Current assets		
(a) Inventories	0.49	-
(b) Financial assets		
(i) Trade receivables	8.76	-
(ii) Cash and cash equivalents	14.49	0.17
(iii) Loans	0.63	-
(c) Other current assets	0.09	0.05
Total current assets	24.46	0.22
TOTAL ASSETS	516.18	279.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	365.25	365.25
(b) Shares pending issuance	92.30	92.30
(c) Other equity	(192.28)	(181.12)
Total equity	265.27	276.43
Non-controlling interests	49.24	-
Total equity	314.51	276.43
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	123.60	-
Total non-current liabilities	123.60	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.64	-
(ii) Trade payables	17.89	1.29
(iii) Other financial liabilities	14.54	1.93
Total current liabilities	78.07	3.22
Total liabilities	201.67	3.22
TOTAL EQUITY AND LIABILITIES	516.18	279.65



Statement of Profit and Loss Particulars	Consolidated			Standalone		
	Year ended 31-Mar-22	Quarter ended 31-Mar-22	Previous quarter ended 31-Dec-21	Year ended 31-Mar-22	Quarter ended 31-Mar-22	Previous quarter ended 31-Dec-21
I Revenue from operations	27.04	13.09	13.95	-	-	-
II Other income	-	-	-	-	-	-
III Total income (I+II)	27.04	13.09	13.95	-	-	-
IV Expenses						
Purchases of medical and non-medical items	2.26	1.35	0.95	-	-	-
Changes in inventories	0.05	0.01	0.04	-	-	-
Employee benefit expense	25.16	11.96	13.20	-	-	-
Finance costs	5.19	3.15	2.04	-	-	-
Depreciation and amortisation expense	6.61	3.32	3.29	-	-	-
Other expenses	17.61	9.13	7.76	1.36	0.50	0.14
Total expenses (IV)	56.88	28.92	27.28	1.36	0.50	0.14
V Profit before exceptional items and tax (III-IV)	(29.84)	(15.83)	(13.33)	(1.36)	(0.50)	(0.14)
VI Exceptional items (refer note 2)	61.89	-	-	-	-	-
VII Share of (loss) of equity accounted investees (refer note 2)	(35.94)	0.24	(0.05)	-	-	-
VIII Profit before tax (V+VI-VII)	(3.89)	(15.59)	(13.38)	(1.36)	(0.50)	(0.14)
IX Tax expense	-	-	-	-	-	-
X Profit / (loss) for the period (VIII-IX)	(3.89)	(15.59)	(13.38)	(1.36)	(0.50)	(0.14)
XI Other comprehensive income / (loss)						
Exchange differences on translation of financial statements of foreign operations	(15.71)	(3.69)	(6.56)	7.88	3.49	0.17
	(15.71)	(3.69)	(6.56)	7.88	3.49	0.17
XII Total comprehensive income / (loss) for the period (X+XI)	(19.60)	(19.28)	(19.94)	6.52	2.99	0.03
Loss for the period attributable to:						
Owners of the Company	1.74	(12.49)	(10.79)			
Non - controlling interests	(5.64)	(3.05)	(2.59)			
	(3.90)	(15.54)	(13.38)			
Other comprehensive income / (losses) for the period attributable to:						
Owners of the Company	(14.34)	(2.68)	(6.19)			
Non-controlling interests	(1.38)	(1.00)	(0.38)			
	(15.72)	(3.68)	(6.57)			
Total comprehensive income / (loss) for the period attributable to:						
Owners of the Company	(12.59)	(15.17)	(16.98)			
Non controlling interests	(7.02)	(4.05)	(2.97)			
	(19.61)	(19.22)	(19.95)			

Notes to Special Purpose IND AS Consolidated and Standalone Financial Information

- HCG Mauritius Private Limited ('HCG Mauritius') is a private limited company domiciled in Mauritius and a wholly owned subsidiary of HealthCare Global Enterprises Limited ('HCG' or 'Holding Company'). These Special Purpose Ind AS standalone and consolidated financial results, comprise the Special Purpose IND AS Consolidated and Standalone Financial Results for the quarter and year ended 31 March 2022, Special Purpose IND AS Consolidated and Standalone Balance Sheet as at 31 March 2022 and Notes to Special Purpose IND AS Consolidated and Standalone Financial Results (together referred to as 'Financial Information'). These Financial Information have been prepared by management of the Holding Company in accordance with the significant accounting policies followed by HCG, to the extent applicable to HCG Mauritius. Refer Annexure 1 to these Financial Information for significant accounting policies followed for the purpose of preparation of these Financial Information. These Financial Information have been prepared for the purpose of consolidation with the consolidated financial statements of the Holding Company.
- During the previous year, CDC Group PLC, (CDC), the other investor in Healthcare Global (Africa) Pvt Ltd (HCG Africa), exercised put option to sell its shares in accordance with the terms of Shareholders Agreement. On conclusion of valuation of put option and pursuant to Share Purchase Agreement between the parties dated 30 September 2021, the put option has been settled in full and the Group acquired underlying shares for a consideration of Rs. 41.13. Pursuant to this, HCG Africa which was associate of the Group, became subsidiary with effect from 30 September 2021. On the acquisition date, the Group remeasured its retained interest in HCG Africa at fair value resulting in a gain of Rs. 62 which has been recognised in exceptional items. Pursuant to the acquisition of HCG Africa on 30 September 2021, the full year's results included in these results are not annualised figures.
- The above financial results include the financial information of the following subsidiaries of HCG Mauritius:
 - Healthcare Global (Africa) Private Limited, Africa (refer note 2 above)
 - Healthcare Global (Uganda) Private Limited, Africa
 - Healthcare Global (Kenya) Private Limited, Kenya
 - Healthcare Global (Tanzania) Private Limited, Tanzania
 - Cancer Care Kenya Limited, Kenya

Note: (b), (c) and (d) are wholly owned subsidiaries of (a) and (e) is a subsidiary (c).
Healthcare Global (Kenya) Private Limited, Kenya holds 50% stake in joint venture - Advanced Molecular Imaging Limited, Kenya.



4 Additional information

(i) Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at 31 March 2022	155.15	-	-	-	155.15

There is no project which has been temporarily suspended. Further, there is no case of CWIP whose completion is overdue. Also, its completion cost has not exceeded the amount as per the original plan.

(ii) Trade receivables ageing schedule

Particulars	As at 31 March 2022
Undisputed	
Outstanding for following periods from due date of payment	
Less than 6 months (includes amount not due)	7.18
6 months - 1 year	1.35
1-2 years	0.23
2-3 years	-
More than 3 years	-
Total	8.76

(iii) Trade payables ageing schedule

Particulars	As at 31 March 2022
Unbilled dues	7.39
Amount not yet due	-
Outstanding for following periods from due date of payment	
Less than 1 year	2.21
1-2 years	1.27
2-3 years	0.81
More than 3 years	6.21
Total	17.89

There are no disputed dues as at 31 March 2022.

(iv) Capital commitments

Particulars	Amount
Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2022	4.37

(v) Contingent liabilities

As at 31 March 2022	Nil
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For HCG (Mauritius) Private Limited


 Director
 Bengaluru, 23 May 2022

