



June 17, 2021

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

Dear Sir/Madam,

Subject : Disclosure of the Outcome of the Meeting of the Board of Directors of HealthCare Global Enterprises Limited (“the Company”) held on June 17, 2021

Stock Code : BSE – 539787, NSE – HCG

Reference : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company (“Board”), at their meeting held on this day, June 17, 2021, *inter alia*, has considered and approved the following agenda:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021;
2. Issue and allotment of 35,000 (Thirty-Five Thousand) equity shares of the Company of INR 10 each, upon exercise of Employee Stock Options in accordance with the Employee Stock Option Scheme, 2014 of the Company.
3. Appointment of Ms. Geeta Mathur (DIN: 02139552) as an Additional Director - Independent Non-Executive Director for a term of 2 years with effect from June 17, 2021, who shall not be liable to retire by rotation.

The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations with respect to the above matters, as applicable.

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

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021;
2. Auditors Report on the Standalone and Consolidated Financial Results for the financial year ended on March 31, 2021.
3. Declaration in respect of Audit Report (Standalone and Consolidated) with unmodified opinion under 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



The Meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 6.10 p.m.

Kindly take the intimation on record and acknowledge receipt of the same.

Thanking you,

For **HealthCare Global Enterprises Limited**

A handwritten signature in blue ink, appearing to read 'Sunu Manuel'.

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.



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Bandra (East), Mumbai - 400051,
Maharashtra, India

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

Dear Sir/Madam,

Subject : *Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2021*

Stock Code : *BSE – 539787, NSE – HCG*

Reference : *Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)*

With reference to Regulation 33(3)(d) of SEBI LODR Regulations, we hereby confirm that the Statutory Auditors of the Company B S R & Co. LLP, have issued Audit Reports with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2021.

Kindly take the intimation on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

B S R & Co. LLP

Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 2 in the standalone annual financial results, which describes the economic and social consequences the Company is facing as a result of COVID-19 which is impacting supply chains/demand/personnel available for work and/or being able to access offices/hospitals.

Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income / loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone annual financial statements on whether the company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 and 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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



Amit Somani
Partner

Membership Number: 060154
UDIN: 21060154AAAABD9323

Place: Bengaluru
Date: 17 June 2021

HealthCare Global Enterprises Limited
CIN : L15200KA1999PLC023489

Regd. Office: HCG Tower, No. 8, P Kalings Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India
Corp. Office: Tower Block, Unity Building Complex, No. 5, Mission Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the	Year ended	Previous year ended
		31 March 2021	31 December 2020	previous year 31 March 2020	31 March 2021	31 March 2020
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	17,890	16,351	17,164	60,886	68,833
	(b) Income from government grant	61	55	35	217	124
	(c) Other income	460	828	292	2,183	1,686
	Total income	18,411	17,234	17,491	63,286	70,643
2	Expenses					
	(a) Purchases of medical and non-medical items	4,288	3,508	3,748	13,790	14,275
	(b) Changes in inventories	(72)	106	(10)	56	382
	(c) Employee benefits expense	3,774	3,379	3,603	13,672	14,269
	(d) Finance costs	1,278	1,400	2,179	6,286	8,299
	(e) Depreciation and amortisation expense	2,125	2,163	2,259	8,658	7,941
	(f) Medical consultancy charges	3,423	3,236	3,322	11,629	13,377
	(g) Other expenses	4,226	3,750	4,250	14,392	14,957
	Total expenses	19,642	17,742	19,351	68,483	73,500
3	Loss before exceptional items and tax (1-2)	(631)	(508)	(1,860)	(5,197)	(3,457)
4	Exceptional items, net (refer note 5)	14,435	875	3,089	15,310	3,089
5	Loss before tax (3-4)	(15,066)	(1,383)	(4,949)	(20,505)	(6,546)
6	Tax expense					
	- Deferred tax (refer note 7)	256	(82)	(594)	(1,351)	(1,216)
	Total tax expense/ (credit)	256	(82)	(594)	(1,351)	(1,216)
7	Loss for the period / year (5-6)	(15,322)	(1,301)	(4,255)	(19,154)	(5,330)
8	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(21)	-	(88)	(21)	(88)
	- Income tax effect on (i) above	7	-	31	7	31
	(ii) Items that will be reclassified to profit or loss					
	- Effective portion of gain on hedging instruments in a cash flow hedge	74	143	1	447	80
	- Income tax effect on (ii) above	(26)	(49)	(1)	(156)	(28)
	Other comprehensive income / (loss) for the period / year, net of tax	34	93	(54)	277	(5)
9	Total comprehensive loss for the period / year (7+8)	(15,288)	(1,208)	(4,409)	(18,877)	(5,335)
10	Paid-up equity share capital (Face value of Rs. 10 each)	12,536	12,535	8,869	12,536	8,869
11	Reserves, i.e., 'Other equity'				79,842	52,582
12	Loss per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	(12.20)	(1.04)	(4.91)	(16.85)	(6.02)
	(b) Diluted *	(12.20)	(1.04)	(4.91)	(16.85)	(6.02)
	* Since there is a loss, potential equity shares are not considered as dilutive and hence diluted loss per share is same as basic loss per share.					
	See accompanying notes to the Standalone Financial Results					



HealthCare Global Enterprises Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars		(Rs in Lakhs)	
		As at 31 March 2021 Audited	As at 31 March 2020 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	49,741	53,829
	(b) Capital work in progress	2,761	4,361
	(c) Right-of-use assets (refer note 6)	18,042	29,980
	(d) Goodwill	4,845	4,845
	(e) Other intangible assets	1,889	2,789
	(f) Financial assets		
	(i) Investments	36,966	31,613
	(ii) Loans receivable	3,279	5,367
	(iii) Other financial assets	663	8,688
	(g) Deferred tax assets (net)	2,735	1,531
	(h) Income tax assets (net)	3,075	6,626
	(i) Other non-current assets	1,059	3,214
	Total non-current assets	124,653	152,834
II	Current assets		
	(a) Inventories	1,195	1,251
	(b) Financial assets		
	(i) Trade receivables	14,748	15,232
	(ii) Cash and cash equivalents	1,446	1,514
	(iii) Loans receivable	558	573
	(iv) Other financial assets	13,281	3,181
	(c) Other current assets	1,571	2,707
	Total current assets	32,799	34,058
	Total assets	157,452	176,892
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	12,536	8,869
	(b) Other equity	79,842	52,582
	Total equity	92,378	61,451
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,713	31,495
	(ii) Lease liability (refer note 6)	22,195	32,829
	(iii) Other financial liabilities	624	766
	(b) Provisions	629	537
	(c) Other non-current liabilities	1,921	2,156
	Total non-current liabilities	40,082	67,777
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,702	10,399
	(ii) Lease liability (refer note 6)	1,993	1,095
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	27	1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,102	9,913
	(iv) Other financial liabilities	5,171	23,666
	(b) Other current liabilities	2,131	1,856
	(c) Provisions	866	754
	Total current liabilities	24,992	47,664
	Total equity and liabilities	157,452	176,892

See accompanying notes to the Standalone Financial Results



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Standalone Cash Flow Statement	(Rs in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(20,505)	(6,546)
Adjustments for:		
Finance costs	6,286	8,299
Gain on investment revalued at FVTPL	(14)	(12)
Gain on sale of mutual fund	-	(5)
Guarantee commission income	(261)	(150)
Loss/(gain) on disposal of property, plant and equipment	6	(1)
Trade receivable written off	-	254
Provision for bad and doubtful receivables	347	329
Provision for doubtful advances	67	88
Interest income	(1,889)	(688)
Income from government grant	(217)	(124)
Depreciation and amortisation expense	8,658	7,941
Expenses on employee stock option scheme	185	272
Net foreign exchange loss/(gain)	13	(125)
Exceptional items	15,310	3,089
Movements in working capital:		
Changes in trade receivables	174	(1,130)
Changes in inventories	56	382
Changes in loans, financial assets and other assets	1,168	(1,101)
Changes in trade payables, financial liabilities and other liabilities	(6,470)	(310)
Changes in provisions	182	158
Cash generated from operations	3,016	10,620
Income taxes paid (net of refunds)	4,033	(1,987)
Net cash generated from operating activities (A)	7,089	8,633
Cash flows from investing activities		
Margin money deposits, net	-	188
Fixed deposits, carried against credit facility	(28,511)	-
Proceeds from maturity of margin money deposits	18,077	-
Acquisition of property, plant and equipment	(2,293)	(8,051)
Payment towards contingent consideration	(640)	-
Interest received	677	102
Investment in subsidiaries	(12,308)	(4,056)
Proceeds from repayment of inter-corporate deposits	30	-
Payment of share application money	-	(139)
Loans to related parties	-	(48)
Proceeds from repayments of related party loans	200	-
Proceeds from disposal of property, plant and equipment	1	54
Proceeds from sale of investment in mutual funds	-	350
Net cash used in investing activities (B)	(24,563)	(11,600)
Cash flows from financing activities		
Proceeds from issue of equity shares and warrants	51,944	2,033
Share issue expenses	(2,324)	(1)
Loan from related parties	-	4,021
Repayment of loan from related parties	(1,499)	(2,646)
Inter-corporate deposit received	-	450
Inter-corporate deposit repaid	-	(720)
Proceeds from bills discounting	5,830	-
Bills discounted settled	(1,842)	-
Proceeds from long-term borrowings	1,246	6,216
Repayment of long-term borrowings	(23,145)	(2,612)
Repayment of principal portion of lease liability	(670)	(380)
Interest paid on lease liability	(2,857)	(2,746)
Interest and other borrowing cost paid	(3,091)	(3,889)
Net cash generated from / (used in) financing activities (C)	23,592	(274)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6,118	(3,241)
Cash and cash equivalents at the beginning of the year	(7,386)	(4,145)
Cash and cash equivalents at the end of the year	(1,268)	(7,386)

Break up of cash and cash equivalents at the end of the year	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents at the end of the year	1,446	1,514
Less: Bank overdrafts repayable on demand (including accrued interest of Rs Nil : 31 March 2020; Rs. 80 lakhs)	(2,714)	(8,900)
Cash and cash equivalents at the end of the year	(1,268)	(7,386)



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Notes:

1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and year ended 31 March 2021 has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meetings held on 17 June 2021. 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 (Accounts) Accounting Standard Rules 2015, as amended and in terms of Regulation 23 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The figures for the year ended 31 March 2021 have been audited by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor of the Company.

2 Impact of COVID-19 pandemic:

The number of new cases of Covid which had reached its lowest level in the first week of February 2021 increased in March 2021. The Company is taking necessary actions to secure the health and safety of its employees and extended ecosystem. Different forms of restrictions have been imposed by various state governments and local bodies to control this strong second wave of the pandemic but these restrictions are not as severe as the lockdown during first wave. The Company's operations are currently running at normal levels. However, the Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves including its new projects.

The Company has incurred losses in the current year. Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of the Company's liquidity position and various estimates in relation to the financial results options upto the date of adoption of Statement by the Board of Directors. During the current year, the Company has received Rs. 51,284 lakhs on issue of Equity shares and Warrants (refer note 3a). Given the nature and duration of COVID-19, its impact on the financial results may differ from that estimated as at the date of approval of these financial results.

3 a) Pursuant to Investment Agreement ("Agreement") executed amongst the Company, Dr B. S. Ajaikumar ("Promoter") and Accso Compare Pte. Ltd, Singapore ("Investor") on 04 June 2020 and approval of the shareholders of the Company received on 12 June 2020, preferential allotment of 29,516,260 Equity shares of the face value of Rs. 10 each, at a premium of Rs. 120 each (aggregating in Rs. 130 per equity share) and 18,560,663 Warrants, with a right to apply for and allotted one equity share of the face value of Rs. 10 each at a premium of Rs. 120 each (aggregating to Rs. 130 per Warrant) were made to the investor on 28 July 2020. The total consideration on issue of Equity shares and exercise of all Warrants aggregates to Rs. 62,509 lakhs.

As required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), Investor has remitted an amount of Rs. 51,284 lakhs towards allotment of 29,516,260 equity shares at Rs. 130 per share (Rs. 38,371 lakhs), 100% consideration for allotment and subsequent exercise of 7,057,195 warrants at Rs. 130 per warrant (Rs. 9,174 lakhs) that was converted into equity and 25% of the consideration for remaining 11,503,468 warrants at Rs. 130 per warrant (Rs. 3,739 lakhs). The remaining 75% of the consideration i.e. 11,216 lakhs shall be payable by the Investor on the exercise of the Warrant(s), in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the warrants.

b) Pursuant to the preferential allotment of Equity shares and Warrants to the Investor on 28 July 2020, mentioned above in note 3(a), ICDR Regulations required "open offer" by the Investor to public shareholders of the Company. The Open Offer was also completed on 28 August 2020 wherein JM Finvest Limited, Manager to the Open Offer, had announced an open offer for the acquisition of up to 32,613,192 fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares") from the Public Shareholders of the Company, representing 26% of the Expanded Vetting Share Capital, at a price of Rs. 130/- per Equity Share aggregating to total consideration of Rs. 42,397 lakhs payable in cash. An aggregate of 26,048,478 equity shares were tendered and accepted in the Open offer.

4 Pursuant to the shareholders approval received on 12 June 2020, preferential allotment of 2,000,000 Series B Warrants with a right to apply for and be allotted 1 Equity Share of the face value of Rs. 10 each of the Company, at a premium of Rs. 120 for each series B Warrant (aggregating to Rs. 130 per warrant), were made to Promoter.

As required under the provisions of the ICDR Regulations, Promoter has remitted an amount equivalent to 25% of the Consideration i.e. 650 lakhs on issue of series B Warrant and the remaining 75% of the consideration i.e. 1,950 lakhs shall be payable by him on the exercise of the Series B Warrant(s), in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Series B Warrants.

5 Exceptional Items:

a) During the quarter and year ended 31 March 2021, the Company performed impairment assessment for all its investment in the subsidiaries, joint ventures and other parties. Given the continued losses incurred and weaker forecasts primarily due to COVID-19, the recoverable amount of these investments (considering the future cash flows) was estimated to be lower than their carrying value, resulting into an impairment charge with respect to BACC HealthCare Private Limited amounting to Rs. 5,884 lakhs, Apex HCG Oncology Hospitals LLP amounting to Rs. 1,600 lakhs, HCG EKO Oncology LLP amounting to Rs. 120 lakhs and other parties amounting to Rs. 176 lakhs respectively.

b) During the quarter and year ended 31 March 2021, the Company has assessed the recoverable value of its investment made in the upcoming greenfield project in Gurgaon. The assessment was made considering significant change in scope, delays in project due to changes in management plan, market conditions including the outbreak of COVID-19 pandemic. The recoverable amount of this project (considering the future cash flows) was estimated to be lower than carrying value, resulting into an impairment charge of Rs. 3,630 lakhs during the year ended 31 March 2021.

c) During the quarter ended 31 December 2020, due to changes in business environment and weaker project viability due to COVID-19, the Cochín project has been abandoned. Hence an amount of Rs. 875 lakhs has been "written off".

d) During the quarter and year ended 31 March 2021, due to COVID-19, the Company assessed the recoverable amount of certain class of assets and estimated that those class of assets may not be recoverable, resulting into an impairment charge amounting to Rs. 805 lakhs.

e) The Company has invested in Healthcare Global (Africa) Pvt Ltd ("HCG Africa") through its wholly owned subsidiaries. During the year, CDC Group PLC, ("CDC") (other investor in HCG Africa) exercised the put option in accordance with the agreement to exit HCG Africa. The Company performed impairment assessment, the recoverable amount of investment/related loans was estimated to be lower than carrying value, accordingly, loan along with interest accrued of Rs. 2,797 lakhs has been impaired during the quarter and year ended 31 March 2021.

f) During the quarter and year ended 31 March 2021 for one lease arrangement, the Company has negotiated lower lease rent for reduced space and the resulting gain on modification of Rs. 577 lakhs has been recognised in the Statement.

g) During the year ended 31 March 2020, the Company performed impairment assessment for all its investment in the subsidiaries and joint ventures and recorded the impairment charge with respect to HCG NCHRI Oncology LLP amounting to Rs. 2,022 lakhs, Divancloud Imaging LLP amounting to Rs. 90 lakhs and Apex HCG Oncology Hospitals LLP amounting to Rs. 977 lakhs respectively. Given the continued losses incurred and primarily due to weaker forecasts due to COVID-19, the recoverable amount of these investments (considering the future cash flows) were estimated to be lower than their carrying value, resulting into an impairment charge during the year ended 31 March 2020.

6 During the current year, the Company has reassessed its lease term for certain leases, considering change in management plan, market condition in current pandemic and an option to leverage with the alternate premises post non-cancellable lease period. Accordingly, the Company has reassessed its lease liabilities with a corresponding adjustment to its right of use assets which has reduced by Rs. 9,943 lakhs.

7 Depreciation on goodwill is not available from 1 April 2020 as per the Finance Act 2021. Deferred tax expense for the quarter and year ended 31 March 2021 includes Rs. 861 lakhs being the Deferred Tax Liability recognized by the Company on difference between book base and tax base of goodwill consequent to Finance Act, 2021.

8 The Code on Social Security 2020 ("Code"), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Company. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on 13 November 2020. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective.

9 Pursuant to the shareholders' agreement dated 22 March 2013 and Share Purchase agreement dated 27 November 2020 entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholders in BACC, the Company has acquired the remaining 49.9% share capital of BACC from the minority shareholders. The consideration amounting to Rs. 6,833 lakhs including interest of Rs. 206 lakhs has been settled during the current year.

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

Bengaluru, 17 June 2021



Dr. B. S. Ajaikumar

Dr. B. S. Ajaikumar
Executive Chairman

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HEALTHCARE GLOBAL ENTERPRISES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, an associate and a joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial 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

INDEPENDENT AUDITORS' REPORT (continued)

Opinion (continued)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group, its associate and a joint venture for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 2 in the consolidated annual financial results, which describes the economic and social consequences the Group is facing as a result of COVID-19 which is impacting supply chains/demand/personnel available for work and/or being able to access offices/hospitals.

Our opinion is not modified in respect of this matter.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss and other comprehensive income / loss and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies / Partners of the Limited Liability Partnership (LLPs) included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies / Partners of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Partners either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Partners of the entities included in the Group and of its associate and joint venture is responsible for overseeing the financial reporting process of each entity.

INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

INDEPENDENT AUDITORS' REPORT (continued)

Other Matters

- (a) The consolidated annual financial results include the audited financial results of seven (7) subsidiaries and one (1) step down subsidiary whose financial statements /financial information reflect total assets (before consolidation adjustments) of Rs. 20,856 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 7,969 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 8,270 lakhs and net cash inflows (before consolidated adjustments) of Rs 112 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss (before consolidation adjustments) of Rs. 36 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of an associate and a joint venture, whose financial statements / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 and 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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



Amit Somani
Partner

Membership Number: 060154
UDIN: 21060154AAAABE1174

Place: Bengaluru
Date: 17 June 2021

HealthCare Global Enterprises Limited
CIN : L15200KA1998PLC023489

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the	Year ended	Previous year ended
		31 March 2021	31 December 2020	quarter ended in the previous year 31 March 2020	31 March 2021	31 March 2020
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	29,704	27,294	26,950	100,919	109,234
	(b) Income from government grant	101	107	87	425	330
	(c) Other income	440	582	169	1,695	697
	Total income	30,245	27,983	27,206	103,039	110,261
2	Expenses					
	(a) Purchases of medical and non-medical items	7,357	6,294	6,097	23,816	23,635
	(b) Changes in inventories	(38)	135	(23)	215	351
	(c) Employee benefits expense	5,381	5,117	5,162	19,594	20,803
	(d) Finance costs	2,591	2,871	3,580	11,917	13,765
	(e) Depreciation and amortisation expense	3,838	4,183	4,206	15,922	14,845
	(f) Medical consultancy charges	6,419	6,143	5,948	22,175	24,507
	(g) Other expenses	6,750	5,928	6,250	22,885	23,049
	Total expenses	32,298	30,671	31,220	116,524	120,955
3	Loss before share of profit/(loss) of an associate / joint venture, exceptional items and tax (1-2)	(2,053)	(2,688)	(4,014)	(13,485)	(10,694)
4	Share of profit/(loss) of an associate / joint venture	88	24	(154)	(36)	(1,232)
5	Loss before exceptional items and tax (3+4)	(1,965)	(2,664)	(4,168)	(13,521)	(11,926)
6	Exceptional items, net (refer note 5)	8,470	875	-	9,345	-
7	Loss before tax (5-6)	(10,435)	(3,539)	(4,168)	(22,866)	(11,926)
8	Tax expense					
	- Current tax	340	68	86	471	246
	- Deferred tax	601	(134)	790	(1,227)	373
	Total tax expense/ (credit)	941	(66)	876	(756)	619
9	Loss for the period / year (7-8)	(11,376)	(3,473)	(5,044)	(22,110)	(12,545)
10	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(47)	-	(111)	(47)	(111)
	- Income tax effect on (i) above	17	-	40	17	40
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of financial statements of foreign operations	(21)	(14)	31	(202)	67
	- Effective portion of gain on hedging instruments in a cash flow hedge	74	143	4	447	80
	- Income tax effect on (ii) above	(26)	(50)	(1)	(156)	(28)
	Other comprehensive income / (loss) for the period / year, net of taxes	(3)	79	(37)	59	48
11	Total comprehensive loss for the period / year (9+10)	(11,379)	(3,394)	(5,081)	(22,051)	(12,497)
	Loss for the period / year attributable to:					
	Owners of the Company	(10,217)	(2,925)	(4,358)	(19,346)	(10,669)
	Non-controlling interests	(1,159)	(548)	(686)	(2,764)	(1,876)
	Other comprehensive income / (loss) for the period / year attributable to					
	Owners of the Company	7	79	(34)	69	51
	Non-controlling interests	(10)	-	(3)	(10)	(3)
	Total comprehensive loss for the period / year attributable to					
	Owners of the Company	(10,210)	(2,846)	(4,392)	(19,277)	(10,618)
	Non-controlling interests	(1,169)	(548)	(689)	(2,774)	(1,879)
12	Paid-up equity share capital (Face value of Rs. 10 each)	12,536	12,535	8,869	12,536	8,869
13	Reserves, i.e., *Other equity*				57,182	29,256
14	Loss per share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	(8.14)	(2.33)	(4.91)	(17.02)	(12.05)
	(b) Diluted *	(8.14)	(2.33)	(4.91)	(17.02)	(12.05)
	* Since there is a loss, potential equity shares are not considered as dilutive and hence Diluted loss per share is same as Basic loss per share.					
	See accompanying notes to the Consolidated Financial Results					



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
		As at 31 March 2021	As at 31 March 2020
Particulars		Audited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	85,312	92,711
	(b) Capital work in progress	3,001	4,609
	(c) Right-of-use assets (refer note 6)	41,143	57,762
	(d) Goodwill	9,634	10,934
	(e) Other intangible assets	2,149	3,201
	(f) Investment in equity accounted investee	2,055	2,676
	(g) Financial assets		
	(i) Investments	573	735
	(ii) Loans receivable	4,509	5,159
	(iii) Other financial assets	1,677	2,222
	(h) Deferred tax assets (net)	3,431	2,614
	(i) Income tax assets (net)	4,264	8,178
	(j) Other non-current assets	2,317	4,137
	Total non current assets	160,065	194,938
II	Current assets		
	(a) Inventories	2,111	2,326
	(b) Financial assets		
	(i) Trade receivables	18,661	18,566
	(ii) Cash and cash equivalents	3,000	3,175
	(iii) Bank balance other than cash and cash equivalents above	1,085	27
	(iv) Loans receivable	931	544
	(v) Other financial assets	15,462	2,746
	(c) Other current assets	2,247	2,995
	Total current assets	43,497	30,379
	Total assets	203,562	225,317
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	12,536	8,869
	(b) Other equity	57,182	29,256
	Equity attributable to equity holders of the Company	69,718	38,125
	Non-controlling interests	1,682	3,851
	Total equity	71,400	41,976
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	34,617	52,961
	(ii) Lease liabilities (refer note 6)	46,931	60,917
	(iii) Other financial liabilities	-	6,237
	(b) Provisions	862	728
	(c) Deferred tax liabilities (net)	428	698
	(d) Other non-current liabilities	2,798	4,223
	Total non-current liabilities	85,636	128,764
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	6,702	9,366
	(ii) Lease liabilities (refer note 6)	3,650	2,150
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	31	1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,520	15,356
	(iv) Other financial liabilities	14,284	26,536
	(b) Other current liabilities	6,262	3,045
	(c) Provisions	1,042	905
	(d) Income tax liabilities (net)	35	218
	Total current liabilities	46,526	57,577
	Total equity and liabilities	203,562	225,317
	See accompanying notes to the Consolidated Financial Results		



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(22,866)	(11,926)
Adjustments for:		
Finance costs	11,917	13,765
Gain on investment revalued at FVTPL	(14)	(12)
Gain on sale of mutual funds	-	(5)
Loss/ (gain) on disposal of property, plant and equipment	5	(1)
Provision for bad and doubtful receivables	675	324
Provision for doubtful advances	87	88
Interest income	(1,561)	(424)
Payables no longer required written back	-	(1)
Depreciation and amortisation expense	15,922	14,845
Income from government grant	(425)	(330)
Expenses on employee stock option scheme	191	283
Trade receivable written off	-	254
Net foreign exchange loss/(gain)	15	(141)
Share of loss of equity accounted investees	37	1,232
Exceptional items	9,345	-
Movements in working capital:		
Changes in trade receivables	(785)	(3,258)
Changes in inventories	215	351
Changes in loans, financial assets and other assets	564	(1,407)
Changes in trade payables, financial liabilities and other liabilities	(5,291)	1,819
Changes in provisions	224	231
Cash generated from operations	8,255	15,687
Income taxes paid (net of refunds)	3,797	(2,674)
Net cash generated from operating activities (A)	12,052	13,013
Cash flows from investing activities		
Margin money deposits, net	-	213
Fixed deposits, earmarked against credit facility	(28,311)	-
Proceeds from maturity of margin money deposits	15,157	-
Proceeds from disposal of property, plant and equipment	6	42
Acquisition of property, plant and equipment	(3,542)	(10,781)
Payment towards contingent consideration	(640)	-
Interest received	715	180
Proceeds from repayment of Inter-corporate deposits	30	-
Investment in associate	(525)	-
Payment of share application money	-	(142)
Proceeds from sale of investment in mutual funds	-	350
Net cash used in investing activities (B)	(17,110)	(10,138)
Cash flows from financing activities		
Proceeds from issue of equity shares and warrants	51,944	2,033
Share issue expenses	(2,324)	(1)
Amount received from minority stakeholder in the subsidiaries	102	1,266
Loan from related parties	-	500
Repayment of loan from related parties	(312)	(191)
Payment towards settlement of put option exercised by the non-controlling interest in subsidiary	(6,628)	-
Proceeds from bills discounting	5,830	-
Bills discounted settled	(1,842)	-
Proceeds from long-term borrowings	1,406	6,654
Repayment of long-term borrowings	(24,164)	(3,432)
Repayment of principle portion of lease liability	(1,517)	(1,220)
Interest paid on lease liability	(5,732)	(5,570)
Interest and other borrowing cost paid	(5,540)	(5,881)
Net cash generated from/ (used in) financing activities (C)	11,223	(5,842)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6,165	(2,967)
Cash and cash equivalents at the beginning of the period	(5,879)	(2,912)
Cash and cash equivalents at the end of the year	286	(5,879)

Break up of cash and cash equivalents at the end of the year	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents at the end of the year	3,000	3,175
Less: Bank overdrafts repayable on demand (including accrued interest of Rs. Nil ; 31 March 2020; Rs. 80 lakhs)	(2,714)	(9,054)
Cash and cash equivalents at the end of the year	286	(5,879)



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Notes:

1 The statement of 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 year ended 31 March 2021 has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 17 June 2021. 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 consolidated figures for the year ended 31 March 2021 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unqualified. The consolidated figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.

2 Impact of COVID 19 pandemic:

The number of new cases of Covid which had reached its lowest level in the first week of February 2021 increased in March 2021. The Group is taking necessary actions to secure the health and safety of its employees and extended ecosystem. Different forms of restrictions have been imposed by various state governments and local bodies to control this strong second wave of the pandemic but these restrictions are not as severe as the lockdown during first wave. The Group's operations are currently running at normal levels. However, the Group will continue to monitor changes to the future economic conditions for any material impact as the situation evolves including its new projects.

The Group has incurred losses in the current year and as at the balance sheet date, the current liabilities exceed its current assets. Management believes that it has taken into account the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of the Group's liquidity position and various estimates in relation to the financial results captions upto the date of adoption of Statement by the Board of Directors. During the current year, the Company has issued Rs. 51,284 lakhs on issue of Equity shares and Warrants (refer note 3a). Given the nature and duration of COVID-19, its impact on the financial results may differ from that estimated as at the date of approval of these financial results.

3 a) Pursuant to Investment Agreement ("Agreement") executed amongst the Company, Dr. B. S. Ajaikumar ("Promoter") and Accso Company Pte. Ltd., Singapore ("Investor") on 04 June 2020 and approval of the shareholders of the Company received on 12 June 2020, preferential allotment of 29,516,260 Equity shares of the face value of Rs. 10 each, at a premium of Rs. 120 each (aggregating to Rs. 130 per equity share) and 18,560,663 Warrants, with a right to apply for and be allotted one equity share of the face value of Rs. 10 each at a premium of Rs. 120 each (aggregating to Rs. 130 per Warrant) were made to the Investor on 28 July 2020. The total consideration on issue of Equity shares and exercise of all Warrants aggregates to Rs. 62,500 lakhs.

As required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), Investor has remitted an amount Rs. 51,284 lakhs towards allotment of 29,516,260 equity shares at Rs. 130 per share (Rs. 38,371 lakhs), 100% consideration for allotment and subsequent exercise of 7,057,195 warrants at Rs. 130 per warrant (Rs. 9,174 lakhs) and 25% of the consideration for remaining 11,503,468 warrants at Rs. 130 per warrant (Rs. 3,739 lakhs). The remaining 75% of the consideration i.e. Rs. 11,216 lakhs shall be payable by the Investor on the exercise of the Warrant(s), in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the warrants.

b) Pursuant to the preferential allotment of Equity shares and Warrants to the Investor on 28 July 2020, mentioned above in note 3(a), ICDR Regulations required "open offer" by the Investor to public shareholders of the Company. The Open Offer was also completed during the current quarter wherein JM Financial Limited, Manager to the Open Offer, had announced an open offer for the acquisition of up to 32,613,192 fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares") from the Public Shareholders of the Company, representing 26% of the Expanded Voting Share Capital, at a price of Rs. 130/- per Equity Share aggregating to total consideration of Rs. 42,397 lakhs payable in cash. An aggregate of 26,048,478 equity shares were tendered and accepted in the Open offer.

4 Pursuant to the shareholders approval received on 12 June 2020, preferential allotment of 2,000,000 Series B Warrants, with a right to apply for and be allotted 1 Equity Share of the face value of Rs. 10 each of the Company, at a premium of Rs. 120 for each series B Warrant (aggregating to Rs. 130 per warrant), were made to Promoter.

As required under the provisions of the ICDR Regulations, Promoter has remitted an amount equivalent to 25% of the Consideration i.e. Rs. 650 lakhs on issue of series B Warrant and the remaining 75% of the consideration i.e. Rs. 1,950 lakhs shall be payable by him on the exercise of the Series B Warrant(s), in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Series B Warrants.

5 Exceptional items:

a) During the quarter and year ended 31 March 2021, the Group has assessed the recoverable value of its investment made in the upcoming greenfield project in Gurgaon. The assessment was made considering significant change in scope, delays in project due to changes in management plan, market conditions including the outbreak of COVID-19 pandemic. The recoverable amount of this project (considering the future cash flows) was estimated to be lower than carrying value, resulting into an impairment charge of Rs. 3,630 lakhs during the year ended 31 March 2021.

b) During the quarter and year ended 31 March 2021, the Group carried out annual impairment assessment with respect to one of its cash generating unit i.e. BACC HealthCare Private Limited (hereinafter referred to as "the CGU"). Considering the losses incurred and more importantly, the relatively weaker forecasts due to COVID-19, the Company has recorded an impairment loss on goodwill amounting to Rs. 1,300 lakhs.

c) During the quarter ended 31 December 2020, due to changes in business environment and weaker project viability due to COVID-19, the Cochin project has been abandoned. Hence an amount of Rs. 875 lakhs has been "written off".

d) During the quarter and year ended 31 March 2021, due to COVID-19, the Group assessed the recoverable amount of certain class of assets /investments in other parties and estimated that those class of assets/investments in other parties may not be recoverable, resulting into an impairment charge amounting to Rs. 981 lakhs.

e) During the current year, CDC Group PLC, (CDC), the other investor in Healthcare Global (Africa) Pvt Ltd, has exercised put option to sell its shares in accordance with the terms of Shareholders Agreement. The parties have appointed an independent valuer who is in the process of ascertaining the fair value of such put option shares. Pending such valuation, the Group has assessed the value of put option by using its best estimate and recognised liability of Rs. 380 lakhs. The Group performed impairment assessment, the recoverable amount of investment was estimated to be lower than carrying value, accordingly, this resulted into an impairment charge of Rs. 995 lakhs of its investment in Healthcare Global (Africa) Pvt Ltd.

f) During the quarter and year ended 31 March 2021 for one lease arrangement, the Group has negotiated lower lease rent for reduced space and the resulting gain on modification of Rs. 577 lakhs has been recognised in the Statement.

g) The Group has availed benefit of custom duty payable on imported assets through Export Promotion and Capital Goods (EPCG) licenses wherein it has to achieve certain level of exports as per Customs Rules. For certain subsidiaries, the exports are not in line with the projections and due to Covid-19, restrictions on foreign travel, there has been substantial decrease in export revenue. During the quarter and year ended 31 March 2021, the Group has estimated shortfall in meeting such export obligations and has accordingly, de-recognised the deferred government grant amounting to Rs. 1,130 lakhs and has also made an additional provision towards estimated custom duties amounting to Rs. 2,141 lakhs.

6 During the current year, the Group has reassessed its lease term for certain leases, considering change in management plan, market condition in current pandemic and an option to leverage with the alternate premises post non-cancellable lease period. Accordingly, the Group has remeasured its lease liabilities with a corresponding adjustment to its right of use assets which has reduced by Rs. 12,100 lakhs.

7 Depreciation on goodwill is not available from 1 April 2020 as per the Finance Act, 2021. Deferred tax expense for the quarter and year ended 31 March 2021 includes Rs. 861 lakhs being the Deferred Tax Liability recognized by the Group on difference between book base and tax base of goodwill consequent to Finance Act, 2021.

8 The Code on Social Security 2020 ("Code"), which received the Presidential Assent on 28 September 2020, subsumes nine regulations relating to social security, retirement, and employee benefits. The Code will have an impact on the contributions towards gratuity and provident fund made by the Group. The Ministry of Labour and Employment ("Ministry") has released draft rules for the Code on 13 November 2020. The effective date of the Code has not yet been notified and the related rules to ascertain the financial impact are yet to be finalized and notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective.

9 Pursuant to the shareholders' agreement dated 22 March 2013 and Share Purchase agreement dated 27 November 2020 entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholders in BACC, the Company has acquired the remaining 49.9% share capital of BACC from the minority shareholders. The consideration amounting to Rs. 6,833 lakhs including interest of Rs. 206 lakhs has been settled during the current year.

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

Chicogo, 17 June 2021



For and on behalf of the Board of Directors

Dr. B. S. Ajaikumar
Executive Chairman