

**Independent Auditors' Report on Special Purpose Financial Information Prepared for Consolidation Purposes**

**To the B S R & Co. LLP**

As requested in your group audit instructions dated 21 April 2023, we have audited, for purposes of your audit of the consolidated financial statements of HealthCare Global Enterprises Limited, the accompanying special purpose financial information of HCG (MAURITIUS) PRIVATE LIMITED as of 31 March 2023 and for the year then ended. This special purpose financial information has been prepared solely to enable HealthCare Global Enterprises Limited to prepare its consolidated financial statements.

**Management's Responsibility for the Special Purpose Financial Information**

Management is responsible for the preparation of this special purpose financial information in accordance with policies and instructions contained in HealthCare Global Enterprises Limited's accounting manual and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountants of India ('ICAI'). As requested, our audit procedures also included the additional procedures identified in your instructions. Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose 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 entity'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 special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

**Opinion**

In our opinion, the accompanying special purpose financial information for HCG (MAURITIUS) PRIVATE LIMITED as of 31 March 2023 and for the year then ended has been prepared, in all material respects, in accordance with the policies and instructions contained in HealthCare Global Enterprises Limited's accounting manual.

**Other Matter**

The special purpose financial information include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the reported unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



## **S G M & Associates LLP**

### **Restriction on Use and Distribution**

This special purpose financial information has been prepared for purposes of providing information to HealthCare Global Enterprises Limited to enable it to prepare the consolidated financial statements of the group. As a result, the special and is not intended to present fairly, in all material respects, the financial position of HCG (MAURITIUS) PRIVATE LIMITED as of 31 March 2023, and of its financial performance for the year then ended. The special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended solely for B S R & Co. LLP and should not be used by (or distributed to) other parties.

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



A handwritten signature in blue ink, appearing to read "S Vishwamurthy".

**S Vishwamurthy**  
Partner  
(Membership No.215675)

Bengaluru, 24 May 2023

**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 31 Mar 2023**

<b>Balance Sheet as at 31 Mar 2023</b>	<b>Consolidated</b>	<b>Standalone</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	266.45	-
(b) Goodwill	7.52	-
(c) Right of use asset	72.14	-
(d) Intangible assets	79.34	-
(e) Financial assets		
(i) Investments	28.52	355.34
(ii) Other financial assets	1.27	-
(f) Other non-current assets	9.65	-
<b>Total non-current assets</b>	<b>465.20</b>	<b>355.34</b>
<b>Current assets</b>		
(a) Inventories	0.82	-
(b) Financial assets		
(i) Trade receivables	15.91	-
(ii) Cash and cash equivalents	2.13	-
(iii) Loans	0.61	-
(c) Other current assets	0.08	0.08
<b>Total current assets</b>	<b>19.55</b>	<b>0.08</b>
<b>TOTAL ASSETS</b>	<b>484.75</b>	<b>355.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	510.48	510.48
(b) Other equity	(265.59)	(156.17)
<b>Total equity</b>	<b>244.89</b>	<b>354.31</b>
Non-controlling interests	40.81	-
<b>Total equity</b>	<b>285.70</b>	<b>354.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	130.57	-
<b>Total non-current liabilities</b>	<b>130.57</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38.39	-
(ii) Trade payables	27.72	0.79
(iii) Other financial liabilities	-	0.32
(b) Other current liabilities	2.37	-
<b>Total current liabilities</b>	<b>68.48</b>	<b>1.11</b>
<b>Total liabilities</b>	<b>199.05</b>	<b>1.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>484.75</b>	<b>355.42</b>



**HCG (Mauritius) Private Limited**

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

**Special Purpose IND AS Consolidated Statement of Cashflow for the year ended 31 March 2023**

Particulars	For the year ended
	31.Mar.2023
<b>Cash flows from operating activities</b>	
Loss before tax for the year	(71.19)
<b>Adjustments for:</b>	
Finance costs	26.90
Depreciation and amortisation expense	21.34
<b>Operating profit before working capital changes</b>	<b>(22.95)</b>
<b>Adjustments for (increase)/decrease in operating assets</b>	
Trade receivables	(7.15)
Inventories	(0.33)
Financial and other assets	(2.43)
Trade payable and other liabilities	4.32
<b>Cash generated from operations</b>	<b>(28.54)</b>
Income taxes paid (net of refunds)	-
<b>Net cash generated by operating activities (A)</b>	<b>(28.54)</b>
<b>Cash flows from investing activities</b>	
Interest income	-
Payments for property, plant and equipment	(17.24)
Investment in bank deposits	-
<b>Net cash used in investing activities (B)</b>	<b>(17.24)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of equity shares	53.60
Repayment of borrowings	(3.06)
Finance cost paid	(9.60)
<b>Net cash used in financing activities (C)</b>	<b>40.94</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(4.84)</b>
Cash and cash equivalents at the beginning of the year	(27.40)
<b>Cash and cash equivalents at the end of the year</b>	<b>(32.24)</b>
<b>For the purpose of statement of cash flows, cash and cash equivalent comprises the following:</b>	
Cash and cash equivalent as per balance sheet	2.13
Less : Bank overdrafts	(34.37)
<b>Cash and cash equivalents as per the consolidated statement of cash flows</b>	<b>(32.24)</b>



Statement of Profit and Loss Particulars	Consolidated			Standalone		
	Quarter ended 31-Mar-23	Previous quarter ended 31-Dec-22	Year ended 31-Mar-23	Quarter ended 31-Mar-23	Previous quarter ended 31-Dec-22	Year ended 31-Mar-23
I Revenue from operations	32.64	27.24	90.73	-	-	-
II Other income	(0.81)	0.23	(0.58)	-	-	-
III Total income (I+II)	31.83	27.47	90.15	-	-	-
IV Expenses						
Purchases of medical and non-medical items	4.66	2.01	8.59	-	-	-
Changes in inventories	-	-	-	-	-	-
Employee benefit expense	19.91	18.30	66.80	-	-	-
Finance costs	13.52	16.53	26.90	-	-	-
Depreciation and amortisation expense	7.08	6.02	21.34	-	-	-
Other expenses	10.57	9.42	37.71	0.23	0.03	0.51
Total expenses (IV)	55.74	52.28	161.34	0.23	0.03	0.51
V Profit / (loss) before tax and share of loss of equity accounted investees (III-IV)	(23.91)	(24.81)	(71.19)	(0.23)	(0.03)	(0.51)
VI Share of (loss) of equity accounted investees (refer note 2)	(0.09)	(0.09)	(0.18)	-	-	-
VII Profit / (loss) before tax (V+VI)	(24.00)	(24.90)	(71.37)	(0.23)	(0.03)	(0.51)
VIII Tax expense	-	-	-	-	-	-
IX Profit / (loss) for the period / year	(24.00)	(24.90)	(71.37)	(0.23)	(0.03)	(0.51)
X Other comprehensive income / (loss)						
Exchange differences on translation of financial statements of foreign operations	(19.92)	(3.06)	(9.01)	(2.20)	16.65	24.80
	(19.92)	(3.06)	(9.01)	(2.20)	16.65	24.80
XI Total comprehensive income / (loss) for the period / year	(43.92)	(27.96)	(80.38)	(2.43)	16.62	24.29
Loss for the period / year attributable to:						
Owners of the Company	(19.73)	(17.73)	(58.93)			
Non - controlling interests	(4.27)	(7.18)	(12.45)			
	(24.00)	(24.91)	(71.38)			
Other comprehensive income / (losses) for the period / year attributable to:						
Owners of the Company	(17.41)	(3.24)	(10.50)			
Non-controlling interests	(2.51)	0.18	1.49			
	(19.92)	(3.06)	(9.01)			
Total comprehensive income / (loss) for the period / year attributable to:						
Owners of the Company	(37.78)	(20.33)	(69.43)			
Non controlling interests	(14.06)	0.29	(10.96)			
	(51.84)	(20.04)	(80.39)			

**Notes to Special Purpose IND AS Consolidated and Standalone Financial Information**

- 1 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 2023, Special Purpose IND AS Consolidated and Standalone Balance Sheet as at 31 March 2023 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 I 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.

- 2 The above financial results include the financial information of the following subsidiaries of HCG Mauritius.

- Healthcare Global (Africa) Private Limited, Mauritius
- Healthcare Global (Uganda) Private Limited, Uganda
- 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.

**3 Additional information****(i) Trade receivables ageing schedule**

Particulars	As at
	31-Mar-23
Undisputed	
Outstanding for following periods from due date of payment	
Less than 6 months	14.23
6 months - 1 year	1.00
1-2 years	0.60
2-3 years	0.08
More than 3 years	
<b>Total</b>	<b>15.91</b>



(ii) Trade payables ageing schedule

Particulars	As at
	31.Mar.23
Unbilled dues	17.31
Amount not yet due	-
Outstanding for following periods from due date of payment	
Less than 1 year	10.41
1-2 years	-
2-3 years	-
More than 3 years	-
<b>Total</b>	<b>27.72</b>

(iv) Contingent liabilities

Particulars	31.Mar.23
Claims against Cancer Care Kenya Limited and HCG Kenya by its former employees	17.15

For HCG (Mauritius) Private Limited

  
Srinivasa V Raghavan  
Director  
Bengaluru, 24 May 2023

