



July 28, 2020

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 July 28, 2020**
Stock Code : **BSE – 539787, NSE – HCG**
Reference : **Regulation 30 and 31 (A) 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, July 28, 2020, *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, 2020;
2. Allotment of 2,95,16,260 (Two Crores Ninety Five Lakhs Sixteen Thousand Two Hundred and Sixty) equity shares of INR 10 each of the Company, for cash, at a price per share of INR 130 (including share premium of INR 120 per share) on Preferential basis, to Aceso Company Pte. Ltd., 38 Beach Road, #29-11 South Beach Tower, Singapore 189767 (“Investor”). The said equity shares shall be listed on the National Stock Exchange of India Limited and BSE Limited and shall be locked in as specified under SEBI (ICDR) Regulations, 2018.
3. Allotment of 1,85,60,663 (One Crore Eighty Five Lakh Sixty Thousand Six Hundred Sixty Three) warrants (“Series A Warrants”) to the Investor, at a subscription price per warrant of Rs. 130 (Indian Rupees One Hundred Thirty) per warrant (“Warrant Issue Price”), on preferential basis, with a right to the Warrant Holder on exercise to apply for and be allotted 1 (One) Equity Share of the face value of INR 10 each of the Company (“Equity Shares”) at a premium of INR 120 (Indian Rupees One Hundred and Twenty) per share for each warrant, in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Series A Warrants, or such longer period, if any, as may be permissible under applicable laws.
4. Subject to the necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges and other appropriate statutory authorities and shareholders, as may be required, the re-classification of the status of the following promoters and promoter group members from “Promoter and Promoter Group Category” to “Public Category” of the Company:
 - (a) Dr Ganesh Nayak – Promoter;
 - (b) Dr Prakash Nayak – Promoter Group Member;
 - (c) Mr Pradeep Nayak – Promoter Group Member;
 - (d) Dr K.S. Gopinath – Promoter;

HealthCare Global Enterprises Limited

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

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- (e) Dr Srinivas K Gopinath – Promoter Group Member;
 - (f) Dr B.S. Ramesh – Promoter;
 - (g) Dr Sudha Venkatesh – Promoter Group Member;
 - (h) Mr. Adarsh Ramesh – Promoter Group Member; and
 - (i) Dr M. Gopichand – Promoter.
5. Appointment of Mr. Siddharth Patel (DIN 07803802) as Additional Director (Non Independent and Non-Executive Directors) and a nominee of the Investor on the Board of Company, who shall be liable to retire by rotation.

Mr. Siddharth Patel is not debarred from holding the office of a Director by virtue of any SEBI order or any other authority.

6. Appointment of Mr. Amit Soni (DIN 05111144) as Additional Director (Non Independent and Non-Executive Directors) and a nominee of the Investor on the Board of Company, who shall be liable to retire by rotation.

Mr. Amit Soni is not debarred from holding the office of a Director by virtue of any SEBI order or any other authority.

7. Allotment of 70,57,195 (Seventy Lakh Fifty-Seven Thousand One Hundred Ninety Five) equity shares of INR 10 each of the Company, for cash, at a price per share of INR 130 (including share premium of INR 120 per share) upon exercise of 70,57,195 (Seventy Lakh Fifty Seven Thousand One Hundred Ninety Five) Series A Warrants by the Investor at a price of INR 130 (Indian Rupees One Hundred Thirty) per warrant at a premium of INR 120 (Indian Rupees One Hundred and Twenty) per share for each warrant.
8. Constitution of the committee of independent directors, pursuant to the regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a committee of independent directors (“ICD Committee”) is constituted comprising of the following members of the Board of Directors of the Company as members of ICD Committee: (i) Dr. Sudhakar Rao – Chairman (ii) Mr. Shanker Annaswamy – Member, and (iii) Mrs. Bhushani Kumar - Member.
9. Amendment of the Articles of Association, subject to approval of the shareholders, by restating the same to give effect to the terms of Investment Agreement.

In terms of the Investment Agreement, read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015), as amended, , the Investor, upon the allotment of shares and warrants and appointment of directors as set out above, is in control of the Company as per the terms of the Investment Agreement with effect from 28 July 2020 and shall be classified as promoter of the Company in accordance with applicable law on receipt of stock exchange approvals. Dr. B.S. Ajaikumar continues to be in control and to be classified as a promoter of the Company.

The Company shall make detailed disclosure under Regulation 30 of SEBI LODR Regulations with respect to each of the matters listed above, 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, 2020;
2. Auditors Report on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

The Meeting of the Board concluded at 8.55 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.

B S R & Co. LLP

Chartered Accountants

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

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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 2020, 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 loss and other financial information for the year ended 31 March 2020.

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 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.



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 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 2020 and 31 March 2019 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: 20060154AAAAGW9760

Place: Bengaluru
Date: 28 July 2020

HealthCare Global Enterprises Limited
CIN : L15200KA1998PLC023489

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Corp. Office: Tower Block, Unity Building Complex, No. 3, Munsion Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs except share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the	Year ended	Previous year ended
		31 March 2020	31 December 2019	previous year 31 March 2019	31 March 2020	31 March 2019
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	17,164	17,254	16,561	68,833	64,050
	(b) Income from government grant	35	44	32	124	93
	(c) Other income	292	313	681	1,086	1,255
	Total income	17,491	17,611	17,274	70,043	65,398
2	Expenses					
	(a) Purchases of medical and non-medical items	3,748	3,575	3,674	14,275	15,254
	(b) Changes in inventories	(10)	18	133	382	77
	(c) Employee benefits expense	3,603	3,561	3,443	14,269	13,032
	(d) Finance costs	2,179	2,141	1,166	8,299	4,781
	(e) Depreciation and amortisation expense	2,259	2,074	1,264	7,941	4,717
	(f) Medical consultancy charges	3,322	3,389	3,042	13,377	11,965
	(g) Other expenses	4,250	3,607	3,942	14,957	14,315
	Total expenses	19,351	18,365	16,664	73,500	64,141
3	(Loss)/ profit before exceptional item and tax (1-2)	(1,860)	(754)	610	(3,457)	1,257
4	Exceptional item (refer note 4)	3,089	-	-	3,000	-
5	(Loss)/ profit before tax (3-4)	(4,949)	(754)	610	(6,546)	1,257
6	Tax expense					
	- Current tax credit	-	-	(437)	-	(283)
	- Deferred tax	(594)	(327)	744	(1,216)	815
	Total taxes (credit)/ expense	(594)	(327)	307	(1,216)	532
7	(Loss)/ profit for the period / year (5-6)	(4,355)	(427)	303	(5,330)	725
8	Other comprehensive loss					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(88)	-	12	(88)	12
	- Income tax effect on (i) above	31	-	(4)	31	(4)
	(ii) Items that will be reclassified to profit or loss					
	- Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	4	(8)	(24)	80	(643)
	- Income tax effect on (ii) above	(1)	2	0	(28)	223
	Other comprehensive loss for the period / year, net of tax	(54)	(6)	(8)	(5)	(412)
9	Total comprehensive (loss)/ income for the period / year (7+8)	(4,409)	(433)	295	(5,335)	313
10	Paid-up equity share capital (Face value of Rs. 10 each)	8,869	8,867	8,792	8,869	8,792
11	Reserves, i.e., 'Other equity'				52,582	55,680
12	(Loss)/ earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic	(4.91)	(0.48)	0.35	(6.02)	0.83
	(b) Diluted	(4.91)	(0.48)	0.35	(6.02)	0.82

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 2020

STANDALONE BALANCE SHEET		(Rs in Lakhs)	
		As at 31 March 2020 Audited	As at 31 March 2019 Audited
Particulars			
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	53,820	49,164
	(b) Capital work in progress	4,361	10,411
	(c) Right-of-use assets	29,980	-
	(d) Goodwill	4,845	4,845
	(e) Other intangible assets	2,789	670
	(f) Financial assets		
	(i) Investments	31,613	29,904
	(ii) Loans receivable	5,367	4,523
	(iii) Other financial assets	8,688	7,932
	(g) Deferred tax assets (net)	1,531	314
	(h) Income tax assets (net)	6,626	4,642
	(i) Other non-current assets	3,214	4,892
	Total non current assets	152,834	117,297
II	Current assets		
	(a) Inventories	1,251	1,634
	(b) Financial assets		
	(i) Trade receivables	15,232	14,560
	(ii) Cash and cash equivalents	1,514	854
	(iii) Loans receivable	573	1,284
	(iv) Other financial assets	3,181	2,414
	(c) Other current assets	2,307	2,315
	Total current assets	24,058	23,061
	Total assets	176,892	140,358
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,869	8,792
	(b) Other equity	52,582	55,680
	Total equity	61,451	64,472
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31,495	34,615
	(ii) Lease liability	32,829	-
	(iii) Other financial liabilities	766	2,975
	(b) Provisions	537	439
	(c) Other non-current liabilities	2,150	1,191
	Total non-current liabilities	67,777	39,220
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,399	4,999
	(ii) Lease liability	1,095	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1	14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,913	10,620
	(iv) Other financial liabilities	23,666	18,484
	(b) Other current liabilities	1,836	1,944
	(c) Provisions	754	605
	Total current liabilities	47,664	36,666
	Total equity and liabilities	176,892	140,358

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 2020

Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
	Audited	Audited
Cash flows from operating activities		
(Loss)/ profit before tax for the year	(6,546)	1,257
Adjustments for:		
Finance costs	8,299	4,781
Gain on investment revalued at FVTPL	(12)	(33)
Gain on sale of mutual fund	(5)	-
Guarantee commission income	(150)	(312)
(Gain)/ loss on disposal of property, plant and equipment	(1)	1
Trade receivable written off	254	-
Provision for bad and doubtful receivables	329	344
Provision for doubtful advances	88	-
Interest income	(688)	(597)
Income from government grant	(124)	(93)
Depreciation and amortisation expense	7,941	4,717
Expenses on employee stock option scheme	272	306
Net foreign exchange (gain)	(125)	(51)
Exceptional items:		
Provision for diminution in value of investments	3,089	-
Movements in working capital:		
Changes in trade receivables	(1,130)	(2,142)
Changes in inventories	283	77
Changes in loans, financial assets and other assets	(1,102)	(857)
Changes in trade payables, financial liabilities and other liabilities	(310)	3,911
Changes in provisions	158	164
Changes in other liabilities	-	(162)
Cash generated from operations	10,620	11,311
Income taxes paid (net of refunds)	(1,987)	(2,612)
Net cash generated from operating activities (A)	8,633	8,699
Cash flows from investing activities		
Margin money deposits, net	188	(243)
Inter-corporate deposits paid	-	(570)
Proceeds from repayment of inter-corporate deposits	-	200
Acquisition of property, plant and equipment	(8,031)	(12,344)
Interest received	102	317
Investment in subsidiaries	(4,056)	(6,921)
Investment in associates	-	(53)
Payment of share application money	(139)	-
Loans to related parties	(48)	(61)
Proceeds from repayments of related party loans	-	54
Proceeds from disposal of property, plant and equipment	34	10
Acquisition of business, net of cash and cash equivalents	-	(703)
Investment in other companies	-	(515)
Proceeds from sale of investment in mutual funds	350	-
Net cash (used in) investing activities (B)	(11,600)	(20,829)
Cash flows from financing activities		
Proceeds from issue of equity shares, net of share issue expenses	2,032	9
Loan from related parties	4,021	-
Repayment of loan from related parties	(2,646)	-
Inter-corporate deposit received	450	-
Inter-corporate deposit repaid	(720)	-
Proceeds from borrowings	6,216	25,780
Repayment of borrowings	(2,612)	(15,197)
Repayment of principal portion of lease liability	(380)	-
Interest paid on lease liability	(2,746)	-
Interest and other borrowing cost paid	(3,889)	(3,965)
Net cash (used in)/ generated from financing activities (C)	(274)	6,627
Net decrease in cash and cash equivalents (A+B+C)	(3,241)	(5,503)
Cash and cash equivalents at the beginning of the year	(4,145)	1,358
Cash and cash equivalents at the end of the year	(7,386)	(4,145)

Break up of cash and cash equivalents at the end of the year	As at	As at
	31 March 2020	31 March 2019
Cash and cash equivalents at the end of the year	1,514	854
Less: Bank overdrafts repayable on demand (including accrued interest of Rs. 80 lakhs)	(8,900)	(4,999)
Cash and cash equivalents at the end of the year	(7,386)	(4,145)



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

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 2020 has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meetings held on 28 July 2020. 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 figures for the year ended 31 March 2020 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 2020 and 31 March 2019 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 The COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities including travel. Consequently, the scale of operations has reduced significantly, inter-state and intra-state movement restrictions have impacted both the patient's footfall and the healthcare workers. As a result of the lockdown, the likely revenue from mid-March 2020 and onwards has been impacted. Continued lockdowns are likely to impact the Company operationally including its new projects.

The Company has incurred losses in the current year and as at the balance sheet date, the Company's current liabilities exceeds 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 Company's liquidity and going concern and various estimates in relation to the financial results captions, upto the date of adoption of Statement by the Board of Directors. Subsequent to the balance sheet date, the Company has received Rs. 51,284 lakhs on issue of Equity shares and Warrants and the Company has prepared the financial results on Going concern basis (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 Subsequent events

a) Pursuant to Investment Agreement ("Agreement") executed amongst the Company, Dr. B. S. Ajaikumar ("Promoter") and Aceso Company Pte. Ltd., Singapore ("Investor") on 04 June 2020 and approval of the shareholders of the Company received on 13 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 or a premium of Rs. 120 each (aggregating to Rs. 130 per Warrant) were made to the Investor. 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 shareholders approval received on 13 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.

c) Pursuant to the preferential allotment of Equity shares and Warrants to the Investor on 28 July 2020, mentioned above in note (3a), ICDR Regulations requires "open offer" by the Investor to public shareholders of the Company.

JM Financial Limited, Manager to the Open Offer, has 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 20% of the Expanded Voting Share Capital, at a price of Rs. 130/- per Equity Share aggregating to total consideration of Rs. 42,390 lakhs payable in cash, and in this regard they have also filed the Draft Letter of Offer with Securities and Exchange Board of India on 18 June 2020.

d) Subsequent to the balance sheet date, two Independent Directors have completed the initial term of 5 years as Independent Directors of the Company and due to their personal commitments, these directors have conveyed their desire not to seek reappointment as Independent Directors of the Company for the second term. Accordingly, their tenure as Independent Directors/Directors of the Company have come to an end on 28 May 2020.

Under the provisions of the Companies Act 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has to fill the vacancy of Independent Directors within a period of three months or immediate next board meeting, whichever is later, in order to have it constituted as per the Act and SEBI LODR Regulations. The Company will fill the vacancy of Independent Directors by 27 August 2020.

4 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, Divanachand 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 quarter and year ended 31 March 2020. This impairment charge has been disclosed as an exceptional item in the Statement.

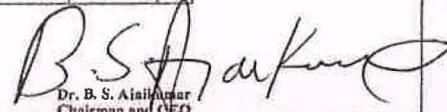
5 In accordance with the terms of the shareholders' agreement dated 22 March 2013 ("SHA") entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholder in BACC, the Company shall acquire the remaining 49.9% share capital of BACC from the minority shareholder as per the SHA. The consideration has been determined as per the terms of the SHA and will be settled within the period as mutually agreed between the Company and the minority shareholder.

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

7 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using modified retrospective approach and accordingly, the Company has not restated comparative information. The effect of adoption has resulted in recognition of Right-of-use assets and Lease liabilities, decrease in rent included in 'Other expenses', increase in interest expense included in 'Finance costs' and increase in 'depreciation and amortization expense for the quarter and year ended 31 March 2020 as mentioned below.

Particulars	Quarter ended 31 March 2020	Quarter ended 31 December 2019	Year ended 31 March 2020
Rent expenses included in 'Other expenses' lower by	615	744	2,430
Depreciation and amortisation expenses higher by	485	629	1,970
Interest expenses included in 'Finance cost' higher by	596	776	2,352

Bengaluru, 28 July 2020


 Dr. B. S. Ajaikumar
 Chairman and CEO



B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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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 2020, 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 2020.

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.

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 associates and joint ventures 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 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.



INDEPENDENT AUDITORS' REPORT (continued)

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

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.

Other Matters

(a) The consolidated annual financial results include the audited financial results of five (5) subsidiaries and one (1) step down subsidiary whose financial statements /financial information reflect total assets (before consolidation adjustments) of Rs. 22,530 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 5,640 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 4,144 lakhs and net cash outflows of Rs 51 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. 1,232 lakhs for the year ended 31 March 2020, 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 2020 and 31 March 2019 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: 20060154AAAAGV6260

Place: Bengaluru
Date: 28 July 2020

HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India
 Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs except share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the	Year ended	Previous year ended	
		31 March 2020	31 December 2019	previous year 31 March 2019	31 March 2020	31 March 2019	
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited	
1	Income						
	(a) Revenue from operations	26,950	27,697	25,710	109,234	97,602	
	(b) Income from government grant	87	96	82	330	265	
	(c) Other income	169	246	323	697	741	
	Total income	27,206	28,039	26,115	110,261	98,608	
2	Expenses						
	(a) Purchases of medical and non-medical items	6,097	6,070	5,683	23,635	22,149	
	(b) Changes in inventories	(23)	15	27	351	(285)	
	(c) Employee benefits expense	5,162	5,749	4,877	20,805	18,432	
	(d) Finance costs	3,580	3,611	1,356	13,765	6,991	
	(e) Depreciation and amortisation expense	4,206	3,770	2,280	14,845	8,509	
	(f) Medical consultancy charges	5,948	6,172	5,560	24,507	21,138	
	(g) Other expenses	6,250	5,714	6,425	23,049	23,894	
	Total expenses	31,278	31,611	26,408	120,955	100,848	
3	Loss before share of loss of an associate / joint venture and tax (1-2)	(4,014)	(2,562)	(293)	(10,694)	(2,240)	
4	Share of loss of an associate / joint venture	(154)	(222)	(525)	(1,232)	(1,098)	
5	Loss before tax (3+4)	(4,168)	(2,784)	(818)	(11,926)	(3,338)	
6	Tax expense						
	- Current tax	86	60	(326)	246	(110)	
	- Deferred tax	790	72	596	373	(140)	
	Total tax expense/ (credit)	876	132	270	619	(250)	
7	Loss for the period / year (5-6)	(5,044)	(2,916)	(1,088)	(12,545)	(3,088)	
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	(111)	-	30	(111)	30	
	- Income tax effect on (i) above	40	-	(9)	40	(9)	
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	31	131	12	67	114	
	- Effective portion of gain/ (loss) on hedging instruments in a cash flow hedge	4	(8)	(20)	80	(643)	
	- Income tax effect on (ii) above	(1)	2	9	(28)	225	
	Other comprehensive income / (loss) for the period / year, net of taxes	(37)	125	22	48	(283)	
9	Total comprehensive loss for the period / year (7+8)	(5,081)	(2,791)	(1,066)	(12,497)	(3,371)	
	Loss for the period / year attributable to:						
	Owners of the Company	(4,358)	(2,281)	(872)	(10,669)	(2,480)	
	Non-controlling interests	(686)	(635)	(216)	(1,876)	(608)	
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	(34)	125	18	51	(287)	
	Non-controlling interests	(3)	-	4	(3)	4	
	Total comprehensive loss for the period / year attributable to						
	Owners of the Company	(4,392)	(2,156)	(854)	(10,518)	(2,767)	
	Non-controlling interests	(689)	(635)	(212)	(1,879)	(604)	
10	Paid-up equity share capital (Face value of Rs. 10 each)	8,869	8,867	8,792	8,869	8,792	
11	Reserve, i.e., "Other equity"				29,256	38,811	
12	Loss per share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised	
	(a) Basic	(4.91)	(2.57)	(0.99)	(12.03)	(2.82)	
	(b) Diluted	(4.91)	(2.57)	(0.99)	(12.05)	(2.82)	
	See accompanying notes to the Consolidated Financial Results						



HealthCare Global Enterprises Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
		As at 31 March 2020 Audited	As at 31 March 2019 Audited
Particulars			
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	92,711	85,154
	(b) Capital work in progress	4,609	15,263
	(c) Right-of-use assets	57,762	-
	(d) Goodwill	10,934	10,934
	(e) Other intangible assets	3,201	933
	(f) Investment in equity accounted investee	2,676	3,844
	Financial assets		
	(i) Investments	735	1,061
	(ii) Loans receivable	5,159	3,673
	(iii) Other financial assets	2,222	2,175
	(h) Deferred tax assets (net)	2,614	2,686
	(i) Income tax assets (net)	8,178	5,539
	(j) Other non-current assets	4,137	6,797
	Total non current assets	194,938	138,059
II	Current assets		
	(a) Inventories	2,326	2,677
	Financial assets		
	(i) Trade receivables	18,566	15,689
	(ii) Cash and cash equivalents	3,175	2,052
	(iii) Bank balance other than cash and cash equivalents above	27	35
	(iv) Loans receivable	544	1,421
	(v) Other financial assets	2,746	2,425
	(e) Other current assets	2,995	2,997
	Total current assets	30,379	27,296
	Total assets	225,317	165,355
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,869	8,792
	(b) Other equity	29,256	38,873
	Equity attributable to equity holders of the Company	38,125	47,665
	Non- controlling interests	3,851	4,555
	Total equity	41,976	52,220
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	52,961	51,691
	(ii) Lease liabilities	60,917	-
	(iii) Other financial liabilities	6,237	2,284
	(b) Provisions	728	564
	(c) Deferred tax liabilities (net)	698	397
	(d) Other non-current liabilities	4,223	3,468
	Total non - current liabilities	125,764	58,404
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,366	4,999
	(ii) Lease liabilities	2,150	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1	14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15,356	15,260
	(iv) Other financial liabilities	26,536	30,499
	(v) Other current liabilities	3,045	3,228
	(b) Other current liabilities		
	(c) Provisions	905	728
	(d) Income tax liabilities (net)	218	3
	Total current liabilities	57,577	54,731
	Total equity and liabilities	225,317	165,355
See accompanying notes to the Consolidated Financial Results			



HealthCare Global Enterprises Limited
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Particulars	(Rs in Lakhs)	
	For the year ended	For the year ended
	31 March 2020	31 March 2019
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(11,926)	(3,338)
Adjustments for:		
Finance costs	13,765	6,991
Gain on investment revalued at FVTPL	(12)	(33)
Gain on sale of mutual funds	(5)	-
(Gain)/ loss on disposal of property, plant and equipment	(1)	8
Provision for bad and doubtful receivables	324	387
Provision for doubtful advances	88	-
Interest income	(424)	(263)
Payables no longer required written back	(1)	(4)
Depreciation and amortisation expense	14,845	8,508
Income from government grant	(330)	(265)
Expenses on employee stock option scheme	283	306
Trade receivable written off	254	-
Net foreign exchange (gain)	(141)	(51)
Share of loss of equity accounted investees	1,232	1,099
Movements in working capital:		
Changes in trade receivables	(3,258)	(3,276)
Changes in inventories	351	(275)
Changes in loans, financial assets and other assets	(1,407)	(1,283)
Changes in trade payables, financial liabilities and other liabilities	1,819	4,618
Changes in provisions	231	222
Changes in other liabilities	-	205
Cash generated from operations	15,687	13,556
Income taxes paid (net of refunds)	(2,674)	(3,705)
Net cash generated from operating activities (A)	13,013	9,851
Cash flows from investing activities		
Margin money deposits, net	213	(1,028)
Inter-corporate deposits paid	-	(570)
Proceeds from repayment of inter-corporate deposits	-	200
Proceeds from disposal of property, plant and equipment	42	20
Acquisition of property, plant and equipment	(10,781)	(18,878)
Interest received	180	232
Investment in associate	-	(53)
Payment of share application money	(147)	-
Acquisition of business, net of cash and cash equivalents	-	(703)
Investment in other companies	-	(515)
Proceeds from sale of investment in mutual funds	350	-
Payment for acquisition of minority stake in a subsidiary	-	(2,525)
Net cash (used in) investing activities (B)	(10,138)	(23,820)
Cash flows from financing activities		
Proceeds from issue of equity shares, net of share issue expenses	2,032	9
Amount received from minority stakeholder in the subsidiaries	1,266	555
Loan from related parties	500	-
Repayment of loan from related parties	(191)	-
Proceeds from borrowings	6,654	38,274
Repayment of borrowings	(3,432)	(25,320)
Repayment of principal portion of lease liability	(1,220)	-
Interest paid on lease liability	(5,570)	-
Interest and other borrowing cost paid	(5,881)	(5,167)
Net cash (used in)/ generated from financing activities (C)	(5,842)	8,351
Net decrease in cash and cash equivalents (A+B+C)	(2,967)	(5,618)
Cash and cash equivalents at the beginning of the year	(2,912)	2,706
Cash and cash equivalents at the end of the year	(5,879)	(2,912)

Break up of cash and cash equivalents at the end of the year	As at	As at
	31 March 2020	31 March 2019
Cash and cash equivalents at the end of the year	3,175	2,087
Less: Bank overdrafts repayable on demand (including accrued interest of Rs. 80 lakhs)	(9,054)	(4,999)
Cash and cash equivalents at the end of the year	(5,879)	(2,912)



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

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 2020 has been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meeting held on 28 July 2020. 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 2020 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 2020 and 31 March 2019 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 The COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities including travel. Consequently, the scale of operations has reduced significantly, inter-state and intra-state movement restrictions have impacted both the patient's footfall and the healthcare workers. As a result of the lockdown, the likely revenue from mid-March 2020 and onwards has been impacted. Continued lockdowns are likely to impact the Company operationally including its new projects and IVF business.

The Group has incurred losses in the current year and as at the balance sheet date, the Group's current liabilities exceeds 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 Group's liquidity and going concern and various estimates in relation to the financial results captioned upto the date of adoption of Statement by the Board of Directors. Subsequent to the balance sheet date, the Company has received Rs. 51,284 lakhs on issue of Equity shares and Warrants and the Company has prepared the financial results on going concern basis (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 Subsequent events

a) Pursuant to Investment Agreement ("Agreement") executed amongst the Company, Dr. B. S. Ajaikumar ("Promoter") and Acorn Company Pte. Ltd., Singapore ("Investor") on 04 June 2020 and approval of the shareholders of the Company received on 13 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 10,560,663 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. 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. 11,415 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 shareholders approval received on 13 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.

c) Pursuant to the preferential allotment of Equity shares and Warrants to the Investor on 20 July 2020, mentioned above in note (3a), ICDR Regulations requires "open offer" by the Investor to public shareholders of the Company.

JM Financial Limited, Manager to the Open Offer, has 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. 42,390 lakhs payable in cash, and in this regard they have also filed the Draft Letter of Offer with Securities and Exchange Board of India on 18 June 2020.

d) Subsequent to the balance sheet date, two Independent Directors have completed the initial term of 5 years as Independent Directors of the Company and due to their personal commitments, these directors have conveyed their desire not to seek reappointment as Independent Directors of the Company for the second term. Accordingly, their tenure as Independent Directors/Directors of the Company have come to an end on 28 May 2020.

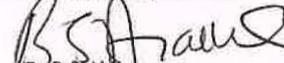
Under the provisions of the Companies Act 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI ICDR Regulations") with the terms of the shareholders' agreement dated 22 March 2013 ("SHA") entered amongst the Company, BACC HealthCare Private Limited ("BACC") and the minority shareholder in BACC, the Company shall acquire the remaining 49.9% share capital of BACC from the minority shareholder as per the SHA. The consideration has been determined as per the terms of the SHA and will be settled within the period as mutually agreed between the Company and the minority shareholder.

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

6 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" using modified retrospective approach and accordingly, the Group has not restated comparative information. The effect of adoption has resulted in recognition of Right-of-use assets and Lease liabilities, decrease in rent included in 'Other expenses', increase in interest expense included in 'Finance costs' and increase in 'depreciation and amortization expense for the quarter and year ended 31 March 2020 as mentioned below.

Particulars	Quarter ended 31 March 2020	Quarter ended 31 December 2019	Year ended 31 March 2020
Rent expenses included in 'Other expenses' lower by	1,455	1,571	5,767
Depreciation and amortisation expenses higher by	1,153	1,208	4,371
Interest expenses included in 'Finance cost' higher by	1,268	1,500	5,191

For and on behalf of the Board of Directors


Dr. B. S. Ajaikumar
Chairman and CEO

Bengaluru, 28 July 2020





July 28, 2020

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,

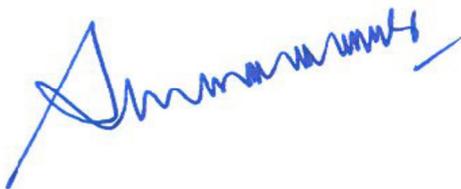
Subject : *Audited Financial Results (standalone and consolidated) for the quarter and year ended March 31, 2020*
Stock Code : *BSE – 539787, NSE – HCG*
Reference : *Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 (“SEBI LODR”)*

With reference to Regulation 33(3)(d) of SEBI LODR, we hereby confirm that the Audit Reports with respect to the Audited Financial Results (standalone and consolidated) for the year ended March 31, 2020 are with UNMODIFIED OPINION.

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

Thanking you,

For **HealthCare Global Enterprises Limited**



Sunu Manuel
Company Secretary & Compliance Officer