

Annual Report
2024-25



Healing the **HCG** Way

Delivering With Heart. | Leading With Science.

We are pleased to present our seventh Integrated Annual Report adopting the IIRC framework. The report aims to provide stakeholders with a comprehensive understanding of our financial and non-financial disclosures, including information on leadership, culture and strategy. It also highlights how the Company creates value for its stakeholders and the importance of responsible business practices in achieving its goals. We also aim to highlight our progress which attest to our ability to provide best-in-class patient care adopting cutting-edge technologies and globally acclaimed practices.

In this report, we aim to provide a comprehensive and balanced overview of HealthCare Global Enterprises Limited's (HCG) key issues, their associated impacts and performance for the fiscal year ended March 31, 2025. This report is intended for a diverse audience, including investors, non-governmental organisations, environmental, social and governance services, as well as patients and suppliers.

About the report

Reporting Framework

The report has been produced with reference to the International Framework as developed by IIRC (www.integratedreporting.org) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial and statutory data presented are in accordance with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws. The report is divided into six capitals with adoption of an integrated reporting framework as laid out by the International Integrated Reporting Council (IIRC), followed by Board report and financial statements.

Our Capitals



Financial
CAPITAL



Manufactured
CAPITAL



Intellectual
CAPITAL



Human
CAPITAL



Social and Relationship
CAPITAL



Natural
CAPITAL

Reporting Scope, Boundaries and Period

The Integrated Report largely focuses on information from business operations of HCG's oncology and consolidated operations, as available and applicable, aptly disclosed through six capitals as defined by IIRC. All the six capitals cover information on a comprehensive basis, unless otherwise stated. The Integrated Report considers the primary reporting period as April 01, 2024 to March 31, 2025. However, some of the sections of the report represent facts and figures of previous years, including that of our subsidiaries, to provide as much comprehensive overview as possible for consumption of those who are part of journey of HCG, such as our patients, employees, investors and all other stakeholders.

Assurance

To ensure the integrity of facts and information, the Board of Directors and management have reviewed the Integrated Report. The statutory auditors BSR & Co. LLP have provided assurance on the financial statements and the 'Independent Auditor's Report' has been duly incorporated as a part of this report.

Stakeholder Feedback

We welcome and appreciate any constructive input and feedback from stakeholders with regard to the content of this report.

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Forward-looking Statements

This report contains forward-looking statements based upon current expectations and assumptions regarding anticipated developments and other factors. They are not historical facts, nor are they guarantees of future performance since they are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and various factors could cause actual performance to differ materially from that expressed or implied by these forward-looking statements.

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HCG: Pioneering the future of cancer care through precision oncology excellence

At HCG, we recognize that India stands at a **critical inflection point** in its battle against cancer—a defining moment where the trajectory of countless lives hangs in the balance. With the oncology landscape evolving at an unprecedented pace and cancer incidence projected to surge from 1.46 million cases in 2022 to 1.57 million by 2025, we have strategically positioned ourselves as India's foremost **pure-play oncology powerhouse**, commanding a network of nearly 22 Comprehensive Cancer Centers and dedicated infusion facilities across the nation.

The Imperative of Precision: Beyond Traditional One-Size-Fits-All Approaches

Cancer's inherent complexity demands a fundamentally different paradigm, one that transcends the limitations of conventional treatment methodologies. Each malignancy presents a unique molecular fingerprint, a distinct constellation of genetic alterations and cellular pathways that dictate its behavior, progression, and therapeutic vulnerabilities. We firmly believe that **'first-time-right' treatment represents not merely an aspiration but an absolute clinical imperative**. In oncology, there are no second chances when it comes to optimal therapeutic selection—the initial treatment decision often determines the ultimate trajectory of a patient's journey.



Harnessing the Revolutionary Power of Multi-Omic Precision Oncology

Our approach leverages the transformative potential of **precision oncology—an integrated, multi-dimensional analytical framework** that combines cutting-edge genomics, advanced proteomics, and real-world data analytics to decode the molecular architecture of each patient's cancer. This sophisticated approach enables us to:



Decode Genomic Landscapes:

Identify actionable mutations, copy number variations, and chromosomal rearrangements that drive tumor progression



Illuminate Proteomic Signatures:

Reveal protein expression patterns and post-translational modifications that govern cellular behavior and therapeutic response



Integrate Real-World Evidence:

Harness comprehensive clinical datasets to predict treatment outcomes and optimize therapeutic protocols

Transforming Treatment Selection Through Molecular Intelligence

By systematically analyzing these multi-omic data layers, we construct personalized therapeutic roadmaps that ensure fewer patients undergo futile, potentially harmful therapies while simultaneously maximizing the proportion placed on optimal clinical pathways from treatment initiation. This precision-driven approach represents a fundamental shift from empirical treatment selection to evidence-based, molecularly-informed decision-making.

The HCG Advantage: Infrastructure Meets Innovation

Our extensive network of 22 comprehensive cancer centers provides the critical infrastructure necessary to deliver this precision oncology vision at scale. Each facility is equipped with state-of-the-art molecular diagnostic capabilities, advanced therapeutic modalities including targeted therapy, immunotherapy, and precision radiation techniques. This distributed yet integrated model ensures that cutting-edge precision oncology reaches patients across diverse geographic regions, democratizing access to world-class cancer care.

Redefining Clinical Outcomes Through Molecular Precision

The clinical implications of this precision-centric approach are profound. Rather than subjecting patients to broad-spectrum treatments that may prove ineffective or unnecessarily toxic, we deploy molecularly-targeted interventions that maximize therapeutic efficacy while minimizing adverse effects. This approach is particularly crucial given India's cancer care challenges, where approximately 70% of patients present at advanced stages due to delayed diagnosis, making optimal first-line treatment selection absolutely critical.

Beyond Treatment: A Comprehensive Precision Ecosystem

Our precision oncology platform extends beyond therapeutic selection to encompass:

Predictive Biomarker Discovery

Identifying molecular signatures that forecast treatment response and resistance patterns

Pharmacogenomic Optimization

Tailoring drug dosing and selection based on individual genetic variants affecting drug metabolism

Resistance Monitoring

Continuous molecular surveillance to detect emerging resistance mechanisms and guide treatment adaptation

Outcome Prediction

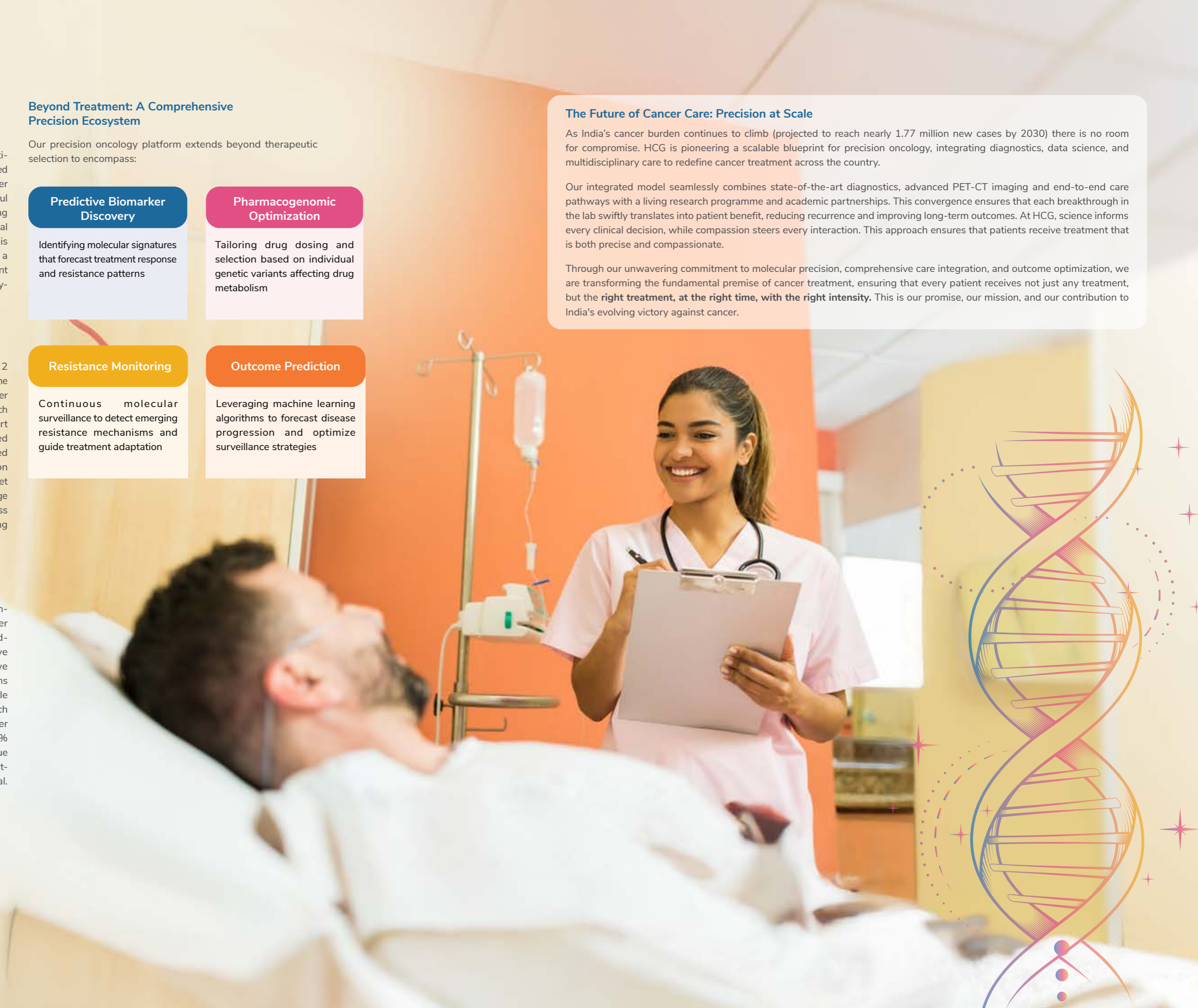
Leveraging machine learning algorithms to forecast disease progression and optimize surveillance strategies

The Future of Cancer Care: Precision at Scale

As India's cancer burden continues to climb (projected to reach nearly 1.77 million new cases by 2030) there is no room for compromise. HCG is pioneering a scalable blueprint for precision oncology, integrating diagnostics, data science, and multidisciplinary care to redefine cancer treatment across the country.

Our integrated model seamlessly combines state-of-the-art diagnostics, advanced PET-CT imaging and end-to-end care pathways with a living research programme and academic partnerships. This convergence ensures that each breakthrough in the lab swiftly translates into patient benefit, reducing recurrence and improving long-term outcomes. At HCG, science informs every clinical decision, while compassion steers every interaction. This approach ensures that patients receive treatment that is both precise and compassionate.

Through our unwavering commitment to molecular precision, comprehensive care integration, and outcome optimization, we are transforming the fundamental premise of cancer treatment, ensuring that every patient receives not just any treatment, but the **right treatment, at the right time, with the right intensity**. This is our promise, our mission, and our contribution to India's evolving victory against cancer.



About us

Where precision meets compassion

At HCG, we remain steadfast in our mission to redefine the standards of cancer care and specialty healthcare in India and beyond. What began more than three decades ago as a single centre in Bengaluru, Karnataka, has today evolved into one of the nation's most comprehensive and integrated networks of cancer centres, multidisciplinary clinics and advanced diagnostics platforms.

Founded with the conviction that cutting-edge, evidence-based cancer treatment should be accessible and affordable, HCG has consistently expanded its presence, now spanning across 19 cities. Over the years, we have remained committed to bridging geographical, technological and economic barriers so that patients across India can access world-class care closer to home.

Our approach integrates state-of-the-art technology with evidence-based medicine, ensuring that every patient receives personalised, outcomes-oriented treatment. From oncology and precision diagnostics to advanced therapies, we leverage the most recent scientific advancements to tailor care to individual needs. Our team of highly skilled doctors, researchers, nurses and support professionals collaborate seamlessly, guided by multidisciplinary protocols and a culture of excellence, to provide not just hope, but scientifically validated pathways to recovery and survivorship.

At the heart of everything we do lies a singular principle: putting patients first. Every decision, investment and innovation is measured by its ability to enhance patient outcomes and experiences. Our mission extends beyond treatment as we are equally committed to advancing healthcare through continual learning, clinical research and medical innovation.

At HCG, we partner with our patients in their fight for life. We walk beside them and their families through every stage of their journey, delivering care with compassion, empathy and unswerving scientific rigour. It is this ethos—healing with heart, and leading with science—that defines who we are and what we stand for.

35+

Years of excellence in
Oncology



VISION

Adding life to years by redefining healthcare through global innovation.



MISSION

To be an acclaimed healthcare institution in pursuit of medical excellence through value-based medicine.



VALUES

- **Quality**
Enabling patients to achieve better lives.
- **Innovation**
Innovative ways to ensure better medical outcomes.
- **Leadership**
We strive to be the best at what we do, both as a company and as individuals.
- **Integrity**
We are honest, forthright and are responsible corporate citizens.
- **Collaboration**
Limitless possibilities of collaborative energy and teamwork.

Our specialised branches

HCG

The Cancer Care Specialist

As India's largest oncology-focused healthcare provider, we are dedicated exclusively to the fight against cancer, delivering end-to-end care across the entire treatment journey. From early detection and accurate diagnosis to advanced treatment modalities and holistic post-therapy rehabilitation, we ensure that every stage of care is seamlessly integrated.

With a robust network of comprehensive cancer centres across the country, we are equipped with world-class medical technology and infrastructure designed to provide patients access to the latest innovations in oncology. At the heart of this network is a distinguished team of highly skilled oncologists, clinicians and specialists who are committed to delivering exceptional clinical outcomes.

We bring together global standards of care with a personalised, patient-centric approach, ensuring precision in diagnosis and effectiveness in therapy. Our specialised care model goes beyond clinical protocols, focusing equally on preserving quality of life during and after treatment. Survivorship, psychosocial support and rehabilitation are integral to our approach, enabling patients to regain strength, dignity and confidence as they move forward.

Compassion, expertise, and innovation define the HCG way. We are transforming the way cancer care is delivered, with a singular vision: to restore hope and improve lives.

22¹

Comprehensive cancer care centres

400+

Total number of oncologists

~9.5 L

Cancer patients treated in last 5 years

¹Includes Kenya

Milann

The Reproductive Medicine Specialist

Milann, the reproductive medicine arm of HCG, stands as one of India's premier destinations for fertility care and reproductive health. With decades of pioneering expertise, Milann has been at the forefront of Assisted Reproductive Technology (ART), Reproductive Endocrinology, Ovarian Biology, Reproductive Immunology and Genetics, setting benchmarks for advanced, ethical and patient-focused fertility care in the country.

As a trusted name in IVF and related treatments, Milann has enabled thousands of couples to realise their dream of parenthood. Our legacy is built on a foundation of scientific excellence, clinical innovation and a commitment to patient trust.

At the heart of Milann is a multidisciplinary team of fertility specialists, embryologists, counsellors and support professionals who combine decades of experience with the latest advances in reproductive science. From initial diagnosis to advanced treatment protocols, we deliver a comprehensive range of personalised fertility solutions designed to achieve the highest standards of success, safety and care.

Patients from across India and overseas continue to place their faith in Milann—not only for our clinical outcomes but also for our compassion, transparency and dedication to innovation in reproductive medicine. **At Milann, we help create families and transform lives.**

06

Total centres

4,246

Couples registered during FY 2025

1,287

Successful IVF cycles in FY 2025

Triesta

Advanced Oncology Diagnostics

Triesta Sciences, the advanced oncology diagnostics division of HCG, is redefining the landscape of cancer diagnostics in India. As an integrated platform that brings together laboratory services, research and development and clinical research, Triesta plays a pivotal role in enhancing the accuracy of cancer diagnosis, prognosis and treatment planning.

Recognised as the largest network of CAP and NABL-accredited oncology diagnostic laboratories in the country, Triesta has established new benchmarks for precision, reliability and quality in cancer diagnostics. Our comprehensive portfolio ranges from routine investigations to highly specialised molecular and genetic assays, enabling clinicians to access the entire spectrum of advanced diagnostics under one roof.

Through the seamless integration of scientific innovation with rigorous quality protocols, Triesta delivers actionable insights that empower oncologists to make timely and personalised treatment decisions. This ensures greater diagnostic accuracy and improved therapeutic outcomes, tailored to the unique biological profile of each patient.

Our commitment to advancing diagnostic science supports early detection, accurate prognostication and evidence-based interventions—helping to transform cancer care from reactive to proactive. **At Triesta Sciences, we are unlocking the future of precision oncology.**

01

Reference laboratory

12

Diagnostic labs

HCG

Multispecialty Hospitals

HCG's multispecialty hospitals extend our commitment to excellence beyond oncology, offering advanced tertiary care across a wide spectrum of medical disciplines. Designed to provide comprehensive treatment under one roof, these hospitals combine cutting-edge infrastructure with the expertise of leading specialists to deliver holistic healthcare solutions.

Our capabilities span a broad range of specialties, including cardiac sciences, orthopaedics and joint replacement, brain and spine surgery, neurology, nephrology and gastroenterology, among others. This wide expertise enables us to address both routine and highly complex medical conditions with precision, safety and efficiency.

Equipped with state-of-the-art technology and supported by a multidisciplinary team of clinicians, surgeons and allied healthcare professionals, our hospitals are uniquely positioned to handle high-acuity cases. Our advanced critical care units are purpose-built to manage life-threatening conditions, offering round-the-clock monitoring, rapid intervention and integrated support from multiple specialties.

By bringing together clinical excellence and compassionate care, HCG's multispecialty hospitals ensure that patients benefit from world-class medical outcomes in a safe, supportive and patient-centric environment. **Here, every patient experience is guided not only by scientific rigour but also by empathy, dignity and trust.**

04²

Multispecialty hospitals

317

Total Operational Beds

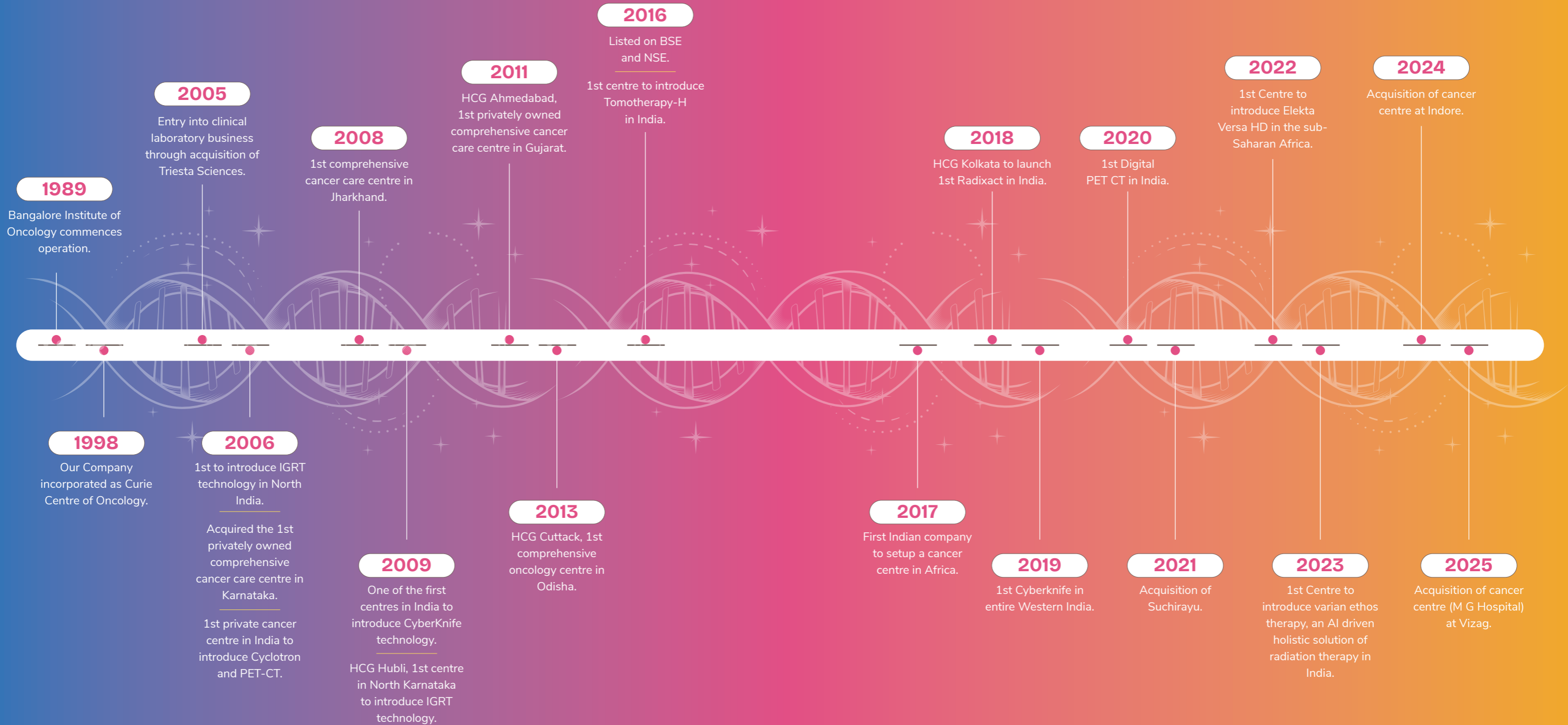
79

Intensive care unit (ICU)

² Includes Bhavnagar

Our journey

Milestones reached, lives touched



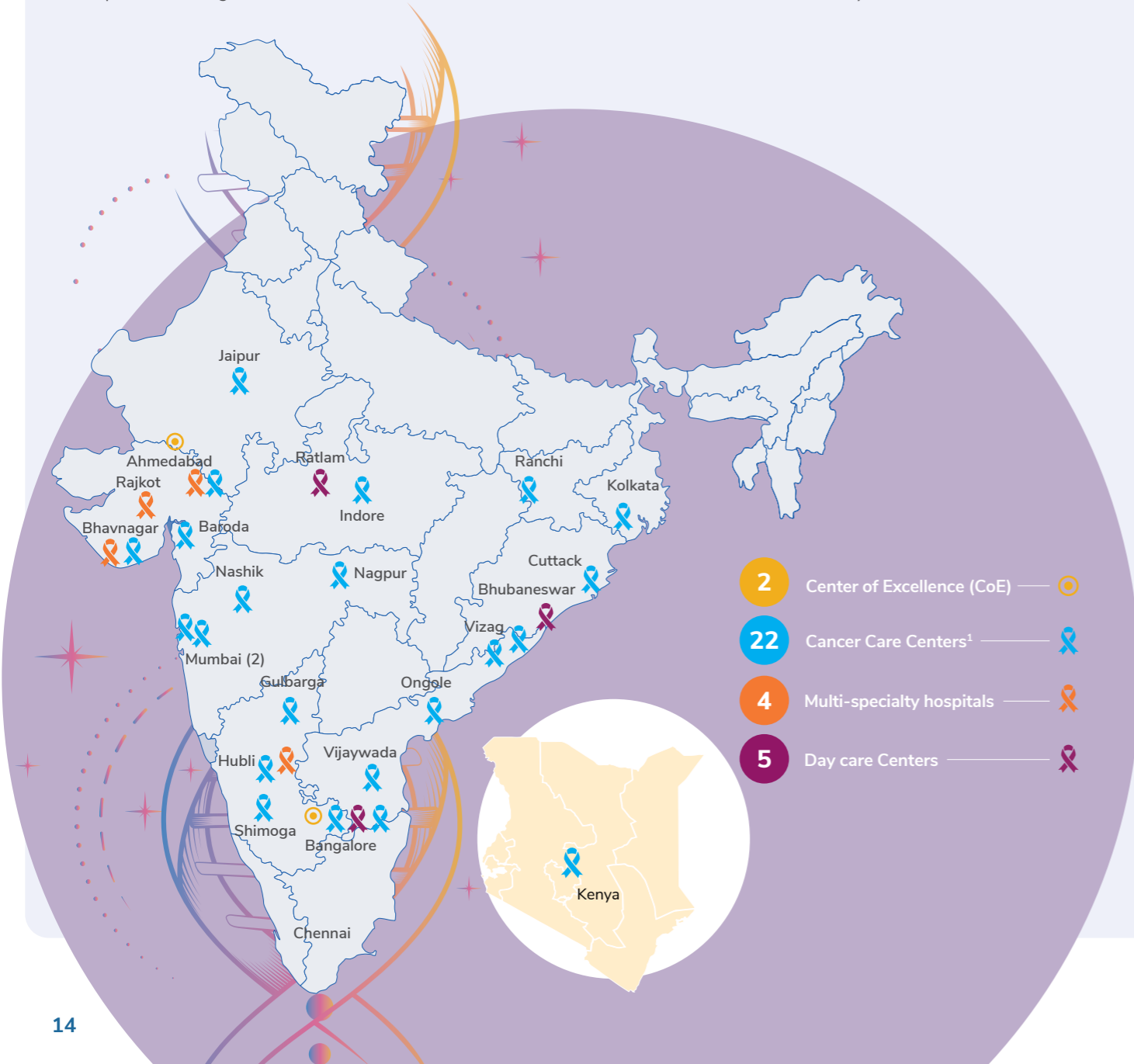
(Years depicted here are in FY)

Geographic presence

Expanding access, elevating outcomes

Built on a legacy of clinical excellence, compassionate care and continuous innovation, we have grown into a leading cancer care provider with a strong pan-India presence. Our foundation is rooted in delivering world-class treatment, both within India and internationally.

By expanding our network and capabilities, we ensure that quality cancer care is accessible to patients across diverse geographies. Our approach removes geographical barriers, bringing specialised treatment closer to those in need. We are committed to setting new benchmarks in clinical outcomes and patient experience and every step we take is guided by our mission to save lives and improve the quality of life for cancer patients. Through relentless dedication, we aim to be a trusted destination for holistic cancer care, anywhere in the world.



Largest geographical reach...

10

Presence across Indian states⁵

19

Presence across Indian cities⁵

~55%

Addressable market reach (by population)³

25

Centres including 4 multi-specialty^{1,5}

16/18

Leading positions^{2,6}

3.7 L+

New registrations in last 5 years

...with leading treatment infrastructure

400+

Oncologists network

41

Number of LINACs⁵

19

Number of PET CTs

8

Number of Robots

98

Operation theatres⁴

~2.5k

Total bed capacity⁴

Footnote:

¹Includes Kenya; ²HCG in top ³based on management estimates; ³Refers to the proportionate population of the states in which HCG has presence; ⁴Includes multispecialty; ⁵Includes Chennai; ⁶Excluding Chennai. *Including Bhavnagar

Strong performance across metros and non-metros in India

Key parameters	Metro cities	Non-metro cities
Surgeries conducted	10k ⁴	22k ⁴
Patients receiving radiation therapy	6k	16k
Chemo admissions	40k ⁴	128k ⁴
Payor mix ²	85%	53%
5-year Revenue CAGR ³ (FY 2020-25)	17%	19%
EBITDA ¹ % (FY 2025)	20%	21%

Footnote:

For FY25; Excludes Kenya in non-metro and excludes multispecialty hospitals and MGM, Vizag (operational from Q3 FY24); 1 EBITDA refers to Ind AS EBITDA excluding corporate costs; 2 FY24 and Payor mix for cash, insurance and corporate, excluding government scheme related patients; 3 CAGR corresponds to FY20-24; 4 Includes Bhavnagar

Chairman's message

Dear Shareholders,

As I reflect on another year marked by complexity and transformation, it is also a moment to look ahead to where the future of oncology is headed in Indian and beyond. Given the evolving paradigms and rapid advances pervading the field of oncology, I find it only fitting to begin by sharing a perspective on the future of cancer care in India.

Powered by disruptive technologies, cancer therapies are advancing at a remarkable pace, with new breakthroughs emerging roughly every 75 days. Given the reducing divide between the bench and the bedside, cancer research is now a continuum of real-time breakthroughs, not standalone lab-driven experiments. Yet, I never cease to emphasise the fact that notwithstanding the remarkable evolution of cancer care and its rapid advancements, cancer still remains an enigma.

Significantly, there is increasing recognition that cancer is, in many ways, a lifestyle-driven disease. Its roots are often traced to chronic inflammation precipitated by tobacco consumption, obesity, presence of chemicals and pesticides in food and environmental pollution, alcohol abuse, sedentary lifestyles and possibly even ambient radiation from mobile phone towers. Cancer has a close association with diabetes and Alzheimer's disease and as per one of the theories, insulin resistance is known to cause metabolic dysfunction commonly seen in cancer patients. The growing incidence of cancer incidence is particularly visible in individuals aged 40 to 60, with a notable surge in head and neck, breast, gastrointestinal and gynaecological cancers. Head and neck cancers, especially, are growing aggressively which is alarming given that they are among the most difficult to treat.

Beyond advancing cancer care through clinical acumen, research breakthroughs and infrastructural capabilities, HCG is equally committed to building better community awareness to enable



We are making high quality, tech-enabled care accessible and affordable for the common man, which is why we have achieved leadership position in emerging markets and our treatment outcomes are at par with the best of centres worldwide.

early detection of cancer, which is crucial for sustainable outcomes. We are currently investigating the presence of degraded material, such as herbicides and pesticides in women's breasts and the likelihood of it being carcinogenic.

The most urgent and effective intervention to stem the rising tide of cancer is the prohibition of tobacco in all its forms, supported by the creation of alternative livelihood models for those dependent on its cultivation. A derived problem with cigarette, bidi, pipe and hukkah smoking is the threat to passive smokers. Almost 35 to 40% of cancers can be prevented by simply eradicating tobacco. To this effect, IHDUA (affiliated NGO organisation) is running an alternate farming project in Hunsur, a tobacco belt in Karnataka and many farmers have reported a revenue augmentation after transitioning from tobacco to sandalwood farming. We are also engaging with tobacco companies for exploring how alternate farming could be made lucrative to them to compensate for the loss of revenue following cessation of tobacco production.

Talking of HCG's clinical breakthroughs, it is pertinent to recall how HCG's focus on one disease paved the way for the development of an innovative hub and spoke business model configuration. As highlighted in the Harvard case study, we embraced the 'focused factory approach', which implies a vertically integrated one-stop shop for patients. Each centre delivers comprehensive oncology services, covering every cancer care specialty and sub-specialty, including imaging, medical, radiation and surgical oncology treatments and laboratory.

Our enduring challenge has been to democratise high-quality cancer care and extend it to India's smaller towns and rural hinterlands through our hub and spoke model. We have risen to this task with resolute determination, leveraging precision medicine, cutting-edge technologies to redefine what is possible in cancer treatment. We are making high quality, tech-enabled care accessible and affordable for the common man, which is why we have achieved leadership position in emerging markets and our treatment outcomes are at par with the best of centres worldwide. We have brought in high-end technology including Linear Accelerators and Positron Emission Tomography to tier 2 and tier 3 cities and towns. Even in advanced-stage cases, we have extended the average life spans of patients by providing them Quality of Life.

In a nutshell, if cancer is relentless, so are we!

We have achieved a sizeable scale in terms of case load and patient outcomes across most centres. Year after year, we continue to connect all peripheral centres in tier 1 and 2 cities with hubs located in the metros. Through our Tuesday tumour board deliberations and multidisciplinary clinics across the entire value chain, we ceaselessly enhance therapeutic outcomes even in complex cases that are otherwise written off as untreatable or palliative largely due to their incidence in marginalised geographies. By rigorously tracking recurrence and mortality data, we are able to refine our protocols and elevate standards of care. For instance, in 2017, the mortality rate stood at 3.5% for 5,600 discharges and today, for 13,000 discharges, we have brought down the

mortality to below 1%, undoubtedly a phenomenal achievement. Likewise, our breast cancer treatment outcomes have been at par or better than that of the best cancer care centres of the world.

We have recently established an IRC as a stride towards advancing up the value chain of oncology research. This forum brings together a powerful confluence of clinicians, practice heads, domain specialists and data scientists, working in close collaboration with Accenture. The initiative is aimed at expediting precision medicine development in South Asia by leveraging AI, cloud and quantum computing technologies. We are also building a comprehensive data centre for conducting value added AI-based analytics.

We are also advancing efforts to develop cancer vaccines that target precise genes markers. We have initiated a pioneering effort in genomics, metabolomics and microbiomics to guide indigenous research in India for Indians, rather than extrapolating Western-origin data and force-fitting it for the Indian populace. In the years ahead, we will build a matrix of metrics for enhancing key prognostic, diagnostic and therapeutic decision making. Going forward, this will help us steer a comprehensive HCG cancer moonshot programme in India.

Our focus areas of competence enhancement encompass genomics-guided immunotherapy and precision and personalised medicine. These are being propelled by a suite of enabling technologies, such as digital diagnostics, IoT, Cloud, ultra-fast scans, wearables, blockchain, digital therapy, big data, Nano health, AI health, Hackathons, System learning and Robotics.

Given the rapid strides in technology-led disruptive innovation, healthcare industry in India is poised to enter a phase of transformative growth. A growing base of affluent individuals, coupled with an expanding middle class, is set to drive the demand for high-end healthcare. Amid this landscape, private hospitals will serve the bulk of this burgeoning market, which already commands a staggering 76% share of India's healthcare sector. I also anticipate a significant uptick in private insurance, which will naturally catalyse a rise in cashless transactions as more individuals come under the ambit of coverage.

Even as we scale through our asset-light architecture, connecting all peripheral centres in Tier-1 and Tier-II cities with metro hubs, we will always remain patient-centric. Providing quality care to our patients will always be our anchor. I take this opportunity to extend my sincere gratitude to each and every stakeholder—doctors, nurses, consultants, support staff, shareholders, business partners and above all, our patients, for their sustained trust and confidence in our ability and agility.

As the great Abraham Lincoln said, "The best way to predict your future is to create it".

Let us commit to seizing the sunrise opportunities of a tech-driven era and advancing a brighter future for value-based cancer care, the HCG way.

Regards,

Dr. B. S. Ajaikumar
Non-Executive Chairman

CEO's message



Dear Shareholders,

It is both an honour and a privilege to share my first annual message as the Chief Executive Officer of HealthCare Global Enterprises Ltd. (HCG). Stepping into this role at an institution that, over the past two decades, has redefined cancer care in India is profoundly humbling. HCG has built a legacy of excellence – pioneering advanced clinical solutions, setting benchmarks for quality and patient-centricity, and earning the unwavering trust of patients, clinicians, and partners alike. I am deeply grateful for the opportunity to carry this legacy forward and to work alongside an exceptional team to write the next chapter in our growth story.

Building on a strong foundation

At its core, HCG has always been driven by a simple yet powerful mission – to make world-class cancer care accessible and effective for every patient who needs it. Over the years, we have been pioneers in adopting cutting-edge technologies such as Cyclotron, Adaptive RT, and CyberKnife, ensuring that our patients receive the most advanced and precise treatments available globally. Beyond technology, what truly differentiates us is our integrated and multidisciplinary approach to care where oncologists, surgeons, radiologists, and support specialists collaborate seamlessly to design the most effective and timely treatment for each patient.

This collaborative model, anchored in clinical excellence and compassion, has been the foundation of our success and a key driver of the consistent outcomes we deliver across our network. It is this unique blend of innovation, integration, and empathy that positions HCG as a trusted partner in the cancer care journey of thousands of patients each year.

A culture that inspires

Since joining the organisation, I have had the privilege of meeting team members across our hospitals, day-care centres, and support functions. What stands out most is the passion, resilience, and sense of purpose that unite our people. Whether it is the clinical teams tirelessly innovating in treatment protocols, our operational teams ensuring seamless patient experiences, or our support staff working quietly behind the scenes, every individual at HCG contributes meaningfully to our shared mission.

This culture of excellence and empathy is what makes HCG special. It is our greatest strength and the foundation upon which we will build our future – a future defined by innovation, growth, and a relentless focus on delivering value to patients, employees, and shareholders.

Performance and progress in FY 2024-25

The year 2024-25 was one of healthy growth and continued operational progress. Revenues, excluding Milann centres, grew by 17.4% to ₹2,165.1 crore, reflecting the strong performance across our network. Adjusted EBITDA (excluding Milann) increased by 18.3% to ₹391.3 crore, with operating margins improving to 18.1%. This performance demonstrates the resilience and scalability of our integrated model and the deep trust our patients and clinicians place in HCG.

These results were possible because of the unwavering commitment of our people, the trust of our partners, and the guidance of our Board and leadership team.

Investing in people and culture

As we scale, our people will continue to be at the heart of our success. One of my key priorities as CEO is to ensure that HCG remains a place where talent thrives – where every individual feels valued, empowered, and motivated to deliver their best. We are strengthening our focus on employee engagement, capability building, and leadership development to create a pipeline of skilled professionals who can take HCG into its next phase of growth.

Retaining and nurturing talent, especially in clinical and operational leadership roles, is critical to sustaining our growth trajectory. We are implementing targeted retention initiatives and building a strong culture of collaboration, accountability, and innovation.

Creating value for all stakeholders

As we look ahead, HCG stands at a pivotal point in its journey. The cancer care landscape in India is evolving rapidly, driven by rising incidence rates, greater patient awareness, and the growing role of technology, genomics, and personalized medicine. At the same time, operational efficiency, affordability, and patient experience are becoming even more critical to delivering sustainable impact.

In this context, we are refreshing our medium- to long-term strategy to sharpen our focus and strengthen the foundations for future growth. Our objective is clear – to create sustainable, long-term value for patients, employees, shareholders, and the communities we serve. For patients, this means access to high-quality, affordable, and compassionate care; for employees, opportunities for growth, learning, and meaningful contribution; for shareholders, consistent financial performance and disciplined capital allocation; and for communities, continued leadership in awareness, prevention, and impactful contributions in the fight against cancer.

Looking ahead with confidence

HCG today stands at an exciting inflection point. With a strong platform, a clear vision, and a committed team, we are well-positioned to capture the opportunities ahead and to deliver on our promise of transforming cancer care in India and beyond.

I look forward to working closely with the Board, the leadership team, and all our stakeholders to drive innovation, accelerate growth, and create a future where world-class cancer care is accessible to every patient, everywhere.

Your continued trust and support will be vital as we execute this vision with confidence, clarity, and purpose. Together, we will build on HCG's legacy of excellence and shape a future defined by innovation, inclusion, and impact.

Warm regards,

Dr. Manish Mattoo
Executive Director and CEO



HCG today stands at an exciting inflection point. With a strong platform, a clear vision, and a committed team, we are well-positioned to capture the opportunities ahead and to deliver on our promise of transforming cancer care in India and beyond.

Understanding cancer

A condition which needs a nuanced and care-giving approach

Cancer poses one of the greatest complexities in modern medicine, with upwards of 600 known forms identified by the International Classification of Diseases (ICD). This heterogeneity combined with its ability to spread from primary site to distant organs makes prompt diagnosis and targeted intervention increasingly critical.

Care for cancer cannot be linear—it often requires **multiple treatment modalities** over time.

Criticality of Cancer

Being a chronic illness, cancer can often spread from its point of origin to other organs in ways that are difficult to predict.

A patient's care journey typically encompasses multiple treatments over time, across modalities.

Effective care demands a multidisciplinary team, as the condition may evolve and present differently at different stages.

Long-term follow-up and post-treatment vigilance are essential for sustained outcomes.

Rapid advancements in cancer research are driving innovation in diagnostics and treatment.

Approach needed

Sub-specialist care from organ- or modality-specific oncologists enables tailored intervention.

Requires **personalised, patient-centric care** with a strong emphasis on precision medicine.

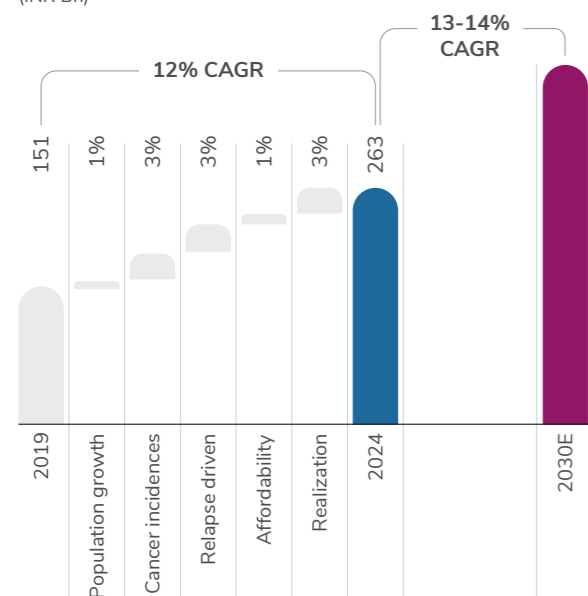
A **comprehensive, multi-modal treatment approach** facilitated by collaboration among clinical experts.

An **end-to-end model** that includes aftercare, survivorship support and sustained monitoring.

Integrate **cutting-edge technologies**, including genomics and AI, to remain at the forefront of oncology.

Large and growing oncology market in India

(INR Bn)



1 in every 9 people in India to potentially suffer from cancer by 2025

Why patients reach the severity of cancer in India?

In India, access to timely and high-quality diagnostic services remains uneven, particularly in non-metro cities and rural regions. This structural gap in healthcare delivery continues to be a major challenge, often resulting in delayed detection of cancers and other critical illnesses.

The consequence is profound: a large proportion of cancers are still diagnosed at advanced stages, where treatment options become more limited, less effective and significantly more resource-intensive. The absence of early and accurate diagnosis not only narrows the therapeutic window but also contributes to higher mortality rates and an increased risk of adverse outcomes for patients.

Addressing this diagnostic gap is critical to transforming cancer care in India. By enabling early detection and timely intervention, the chances of successful treatment improve substantially, underscoring the importance of expanding advanced diagnostic infrastructure and awareness programmes across underserved geographies.



Breast Cancer

29%

Low early-stage diagnosis

51%

High mortality to incidence ratio



Head and Neck Cancer

8%

Low early-stage diagnosis

56%

High mortality to incidence ratio



Lung Cancer

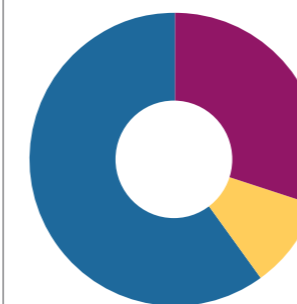
15%

Low early-stage diagnosis

91%

High mortality to incidence ratio

Concentration of comprehensive cancer care centres across India



- 30% - Top 8 metros
- 10% - Other state capitals
- 60% - Rest of India



HCG is redefining cancer care in India

Strong commercial engine driving digital and brand evolution

- Largest oncology-focused hospital chain with a pan-India presence
- Proven strategy of smart acquisitions and driving sustained growth post integration
- Deepest network across metros and non-metros with leadership positions in 16 out of 19 cities
- Marquee leadership team and experienced management
- Focused factory approach and Tumour board, pioneered by Dr. Ajai, enabling effective cancer care
- High growth trajectory with a clearly articulated roadmap for margin enhancement and ROCE expansion
- Best-in-class clinical talent pool with industry leading retention

High growth potential for HCG over the next 5 years

- Strong structural growth tailwinds in core platform**
 - Strong volume growth driven by optimization initiatives
 - Defined turnaround roadmap of emerging centres
 - Carefully designed brownfield expansion plan for existing units
 - Strengthened dominance in Bangalore market with an aim to reach 45%+ market share
- Higher patient value capture through advanced technology and transformational digitisation**
 - Complete digitisation of patient value chain – enabling enhanced treatment and higher monetisation
 - Adoption of advanced clinical technologies prompting higher patient preference for superior treatment
 - Optimised marketing engine powered by an integrated digital ecosystem
- Greenfield expansions to drive future growth**
 - Pipeline of attractive expansion opportunities in new cities
 - Proven track record of constructing and scaling up new locations
- Well defined inorganic levers of expansion as a natural industry consolidator**
 - Bolt-on acquisitions to quickly expand into newer geographies
 - Defined playbook of scaling-up and turning around acquisitions
- Complementary adjacencies to unlock newer avenues of growth**
 - Establishing day care centres as brand builders and feeders to established hospitals
 - Capturing value across other complementary adjacencies: Diagnostics, Clinical trials, Pharmacy

Cancer poses unique challenges requiring specialized care favouring CCCs over multi-specialty

UNIQUE CHALLENGES IN CANCER CARE

- Chronic, recurring (patient throughout their life journey), complex and heterogeneous
- Ability to rapidly spread from source organ
- Requires multiple treatments
- Rapidly evolving technology landscape

MULTI-SPECIALTY APPROACH

- Divided focus and attention across all specialties
- Limited presence of sub-specialists within oncology
- Treats specific modalities in-house with others outsourced
- Limited availability of latest technology and research

COMPREHENSIVE CANCER CARE APPROACH

- Focused approach to diagnosis and treatment
- Sub-specialists by organ and modality
- End-to-end and multiple modal treatments -all in-housed
- Cutting edge technologies and latest advanced techniques

Cultivated deep patient trust



Integrated care

"We're getting treated in this hospital for last 4 months. Radiation, surgery & now chemo treatment is going on. We're satisfied with all the services and treatments"

Krishna Murthy



Managing complex cases

"Almost every institute gave up. Finally, HCG made it happen and I Couldn't be happier! It's been 8 years now and I'm living a normal life"

Savita Devi



Personalized patient-centric

"Each member of the staff, right from the doctors to the cleaning staff have gone out of their way to help my husband in every possible way"

Rose Pani

Cancer took a lot

... over 35 years



Modality specialists

"My son was diagnosed with Lymphoblastic Leukemia. HCG assured us that our son's condition was curable with proper treatment and care. With each passing day, my son is doing better."

Heeramani Mohanta



Technology leadership

"The vast knowledge and expertise of the doctors gave me and my family enormous confidence to go ahead with the Cyberknife treatment. I am thankful to HCG for saving my life"

Harshana Rajani

But not your smile.

Genomics

Personalised cancer care through 'Genomics'

At HCG, we know that every cancer is unique, requiring treatment that is just as distinct. We therefore adopt genomic-led approach, designing **personalised treatment plans that are tailored to each patient's unique genetic profile.**

The fundamental objective of **genomic and precision medicine** is to enhance diagnostic accuracy and optimise therapeutic outcomes by selecting interventions with the highest probability of success. While innovations in surgery, radiotherapy and chemo-immunotherapy have considerably broadened treatment options, outcomes for metastatic and advanced-stage cancers continue to pose serious challenges. Five-year survival rates for such cancers remain modest and treatment non-response rates can vary from 30% to 70%, even among patients with the same cancer type. Drug resistance and variability in treatment outcomes further add to the complexity.

One of the most perplexing clinical hurdles is organotropism—the tendency of cancer to spread unpredictably across different organs. To address such challenges, we leverage **Next Generation Sequencing (NGS)** and other advanced genomic tools to unravel the molecular and genetic basis of each cancer. What previously required years of genetic analysis can now be accomplished in a matter of days, enabling the scanning of thousands of clinically relevant genetic variants from a single sample.

With **Comprehensive Genomic Profiling (CGP)**, we transcend conventional trial-and-error treatment approaches and empower oncologists with deeper insights into a tumour's behaviour at the molecular level. By analysing complete genes, chromosomes or even entire genomes, we can identify known and novel mutations, aiding in the discovery of potential biomarkers for diagnosis, prognosis and treatment response.

This shift from generalised protocols to **targeted, genome-informed therapy is revolutionising clinical oncology.** Today, **personalised treatments such as immunotherapies, targeted drugs and customised radiation protocols are available** for cancers including lung, breast, colorectal, liver, thyroid, renal and melanoma. These have shown significant improvements in survival and quality of life.

At HCG, our commitment is to redefine cancer care by integrating advanced genomic technologies into everyday practice. With CGP, we detect multiple actionable biomarkers in a single test enabling **precision-driven decisions** that enhance clinical outcomes and bring hope to patients through truly personalised care.

Favourable outcomes with Genomics

Precision Medicine

Give the right diagnosis at the right time to choose the right treatment

Optimised Treatment

To detect multiple actionable cancer biomarkers at 'one go'

Personalised Treatment

Adopt tailored action and evidence-based therapy/ treatment plan

1000+

Patient samples processed with TSO500

Up to 80%

Actionable Mutations Detected

3,400

Total number of genomic alterations detected in cohort (Tier 1, Tier 2, VUS)

~25% - 30%

Change in clinical management (for specific indications)

45

RNA alterations detected in cohort

83%

Patients with actionable and prognostic genetic alterations

Business model

Synchronised for scale, personalised for patients

Inputs
> Our ecosystem
> Our excellence
> Outputs
> SDGs impacted

Financial Capital

Equity capital: ₹ 9,901 million
Net worth: ₹ 9,224.44 million
Market capitalisation: ₹ 75,577 million

Manufactured Capital

CAPEX: ₹ 2,056 million
Total bed capacity: 1,493
Total PET CTs: 19
Total LINACs: 41
Total robots: 8

Intellectual Capital

Clinicians on-boarded: 86
Total years of expertise in oncology: 35+
Total number of research publications: 970

Human Capital

Total employees: 6,736
Nurses: 2,376
Resident doctors: 114
Visiting doctors: 3,388
Paramedical staff: 1,344
Fellowship: 95

Social and Relationship Capital

CSR expenditure: ₹ 19.77 million
Supply partners associated: 8,993
Investors and shareholders associated: 45,394


Natural Capital

Electricity consumption: 5,23,74,850.79 kwh
(Includes Renewable & Non-Renewable)
Water consumption: 4,43,640 KL
Waste generated: 536.774 MT

Our ecosystem

Genomics and Molecular diagnostics

Digital PET



Preventive Oncology

Our excellence

Physical Examination

Laboratory Tests

Home Health Services

Digital Pathology

Digital PET

Preventive Oncology


Genomics

CTC detection

Treatment

Medical Oncology and Haemato-Oncology

Radiation Oncology



Chemotherapy

Radiation

Robotic Surgery

Actinium and Lutetium therapy

Immunotherapy

Psycho-oncology

Targeted Drug Therapy

Bone Marrow Transplant

Pediatric oncology

Organ preservation & Reconstructive surgery


Endocrine Therapy

Liver Transplant

Post care

Psychological support

Preventive Oncology



Patient Care

Home Health Services

Psychological Support

Preventive Oncology

Nutrition

Rehab

Genetic Counselling

Financial Capital

Revenue from operations: ₹ 22,228 million
EBITDA margin: 17.4%
PAT margin: 2.0%

Manufactured Capital

OPD footfall: 4,35,000
Total chemo sessions conducted: 1,79,000
LINACs capacity utilisation: 60%
In patient bed occupancy: 58%

Intellectual Capital

NABH accredited centres: 20
NABH certified centres: 02
Robotic surgeries performed: 1,077

Human Capital

Male:Female ratio: 50.2%:49.8%
Employee retention rate: 70%
Total hours of training: 1,94,788 man-hours
Employee engagement score: 93%

Social and Relationship Capital

Lives impacted: 2,979
Total supplier base: 15000+

Natural Capital

Share of renewable energy: ~11%

Stakeholder engagement

Walking together, advancing forward

Strong partnerships are the foundation of sustainable growth. At HCG, we recognize that our journey is not defined in isolation but in collaboration with those who place their trust in us. Every voice matters - whether it is a patient seeking hope, a clinician driving excellence, an investor supporting our vision, or a community relying on our care.

We regularly engage with our stakeholders through structured interactions that go beyond dialogue to create true collaboration. These engagements provide valuable insights into their priorities, expectations, and perspectives. Such learnings not only guide our strategic direction but also strengthen accountability, reinforce trust, and help us stay aligned with the needs of those we serve.

By embedding stakeholder feedback into our decision-making, we ensure that our growth is inclusive, responsible, and sustainable, while advancing our mission to redefine cancer and specialty care. Together, we walk forward with purpose - creating enduring value and shared progress.

Patients



Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We place patients at the heart of everything we do. Our patient-centric approach differentiates us and enables us to deliver high-quality, compassionate care that truly transforms lives.</p>	<ul style="list-style-type: none"> Quality of treatment and services Clinical results Cost of treatment Data confidentiality and security Intellectual and technology support 	<ul style="list-style-type: none"> Strengthen medical infrastructure and integrated cutting-edge technologies to deliver high-quality, specialised care. Expand access to day care services and introduced flexible pay-per-use models to augment affordability and convenience. Leverage digital platforms to better comprehend patient requirements and optimise the overall care experience. 	<ul style="list-style-type: none"> Customer Satisfaction Survivor Forums Website Social media Patient care services

Capitals linkages



Financial Capital



Manufactured Capital



Intellectual Capital

Employees and medical professionals




Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We rely on our dedicated team of healthcare professionals and staff to deliver critical care and drive operational excellence. Their expertise and commitment help us nurture a culture of sustained improvement and elevate our brand reputation.</p>	<ul style="list-style-type: none"> Corporate strategy Employment opportunities Recognition and fair remuneration Ethical, safe, fair and healthy working environment 	<ul style="list-style-type: none"> Providing diverse avenues for professional development and career advancement. Enabling access to industry best practices, advanced technologies, modern operating facilities and exposure to complex clinical cases through a broad and diverse patient base. Gathering employee feedback regularly to continuously enhance our workplace culture and environment. 	<ul style="list-style-type: none"> Conferences and seminars Regular ongoing visits Advisory board meeting Employee performance review and engagement survey Town hall meetings Training, wellness and recognition programmes

Capitals linkages




Human Capital

Stakeholder engagement contd...

Government, regulatory bodies and industry associations 			
Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We value our alignment with government and regulatory institutions and we uphold the highest standards of compliance. Their guidance helps us operate responsibly as a healthcare provider committed to both social and environmental accountability.</p>	<ul style="list-style-type: none"> • Transparency and disclosure • Initiatives and collaboration on national challenges such as skills shortages and the cost of healthcare • Access to affordable and quality healthcare 	<ul style="list-style-type: none"> • Upgrade our infrastructure and adopted advanced technologies to ensure high-quality, outcome-driven treatment. • Expand access to day care facilities and introduced flexible pay-per-use options to improve affordability and patient convenience. • Leverage digital tools to better understand patient preferences and enhance the overall service experience. 	<ul style="list-style-type: none"> • Conferences, formal correspondence and meetings • Filings of return and other statutory documents • Website • Representation on industry bodies and government boards


Capitals linkages

Financial Capital Social and Relationship Capital Natural Capital

Shareholders, investors and analysts 			
Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We count on our investors and financial partners to support our long-term growth. Their trust and backing are crucial in enabling us to execute strategic initiatives and ensure the resilience of our business.</p>	<ul style="list-style-type: none"> • Financial performance and long-term stability • Efficient capital allocation • Return on capital employed • Corporate strategy 	<ul style="list-style-type: none"> • Enhanced overall return on investment through strategic performance. • Proactively identified and capitalised on emerging growth opportunities. • Ensured consistent, transparent and timely communication with shareholders and investors across multiple platforms. 	<ul style="list-style-type: none"> • Financial Results • Analyst meetings • Conference calls • Earnings calls • Annual and quarterly reports and presentations • Press releases • Shareholders' Meeting


Capitals linkages

Financial Capital

Business partners, Suppliers and Associates 			
Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We work closely with our partners to strengthen the care delivery ecosystem. Their collaboration ensures smooth, timely service across our network, helping us deliver consistent value to patients.</p>	<ul style="list-style-type: none"> • Fair and ethical code of conduct • Quality of supply and service • Returns 	<ul style="list-style-type: none"> • Encourage collaborative, value-driven partnerships to improve operational effectiveness. • Maintain rigorous compliance with established medical standards and industry best practices. 	<ul style="list-style-type: none"> • Meetings with medical and non-medical suppliers • Training and collaboration for events • Business partner surveys

Capitals linkages

Financial Capital Manufactured Capital

Local communities 			
Importance to us	What is important for stakeholders	Value creation for stakeholders	How we engage
<p>We are deeply rooted in the communities we serve. Our sustained success depends on building meaningful relationships and contributing positively to the health and well-being of the people around us.</p>	<ul style="list-style-type: none"> • Environmental sustainability • Preventive healthcare awareness • Upliftment of communities 	<ul style="list-style-type: none"> • Driving reduction in our environmental footprint through responsible operational practices. • Conducted cancer awareness initiatives to promote early detection and public education. 	<ul style="list-style-type: none"> • Health awareness initiatives • Sponsorships and donations • Partnerships for CSR activities

Capitals linkages

Social and Relationship Capital Natural Capital

Materiality assessment

Focusing on what matters, driving value that lasts

At HCG, we recognize that sustainable growth requires focusing on the issues that truly matter to our stakeholders and to the long-term success of our business. Through consistent and meaningful engagement, we identify and evaluate the economic, environmental, social, and governance (ESG) factors that have the greatest impact on our ability to create enduring value.

These interactions provide us with critical insights into evolving stakeholder expectations, regulatory shifts, and emerging industry trends. Such inputs not only shape our sustainability agenda but also ensure that our strategy remains relevant, future-ready, and resilient.

By conducting periodic materiality assessments, we are able to systematically prioritize issues that are most significant to our stakeholders and most consequential to our operations. This structured approach allows us to:

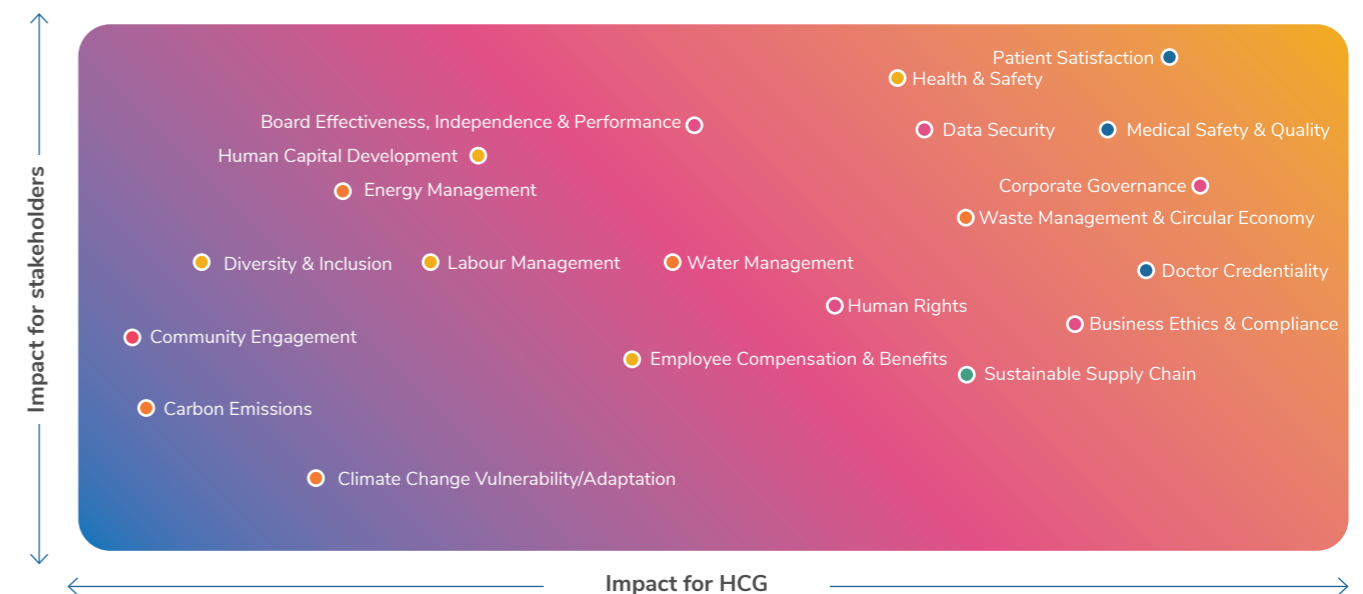
- 1 Align business strategy with stakeholder priorities.
- 2 Anticipate and manage potential risks more effectively.
- 3 Channel resources toward opportunities that drive both growth and positive societal impact.

In doing so, we reinforce our commitment to transparency, accountability, and responsible value creation - ensuring that HCG's growth is both purposeful and sustainable.



Material topics identified

Patient Centricity and Care <ul style="list-style-type: none"> • Patient satisfaction and wellbeing • Medical safety and quality • Doctor credibility 	Ethical Governance <ul style="list-style-type: none"> • Corporate governance • Board independence, effectiveness and performance • Business ethics and compliance • Human rights • Data security 	Safe and Enabling Workplace <ul style="list-style-type: none"> • Health and safety • Diversity and inclusion • Human capital development • Employee compensation and benefits • Labour management
Environmental Sustainability <ul style="list-style-type: none"> • Carbon emissions • Energy management • Waste management • Water management • Climate change vulnerability and adaptation 	Responsible Supply Chain <ul style="list-style-type: none"> • Sustainable supply chain and procurement 	Community Impact <ul style="list-style-type: none"> • Community engagement and CSR



Corporate governance

Governance with integrity, growth with purpose

At HCG, our governance philosophy is anchored in integrity, accountability and transparency, ensuring that every decision aligns with our mission and values. We are guided by a strong governance ethos that upholds the highest ethical standards, fosters transparency in our operations, and enables timely, well-informed decision-making. We have established comprehensive governance frameworks that instill discipline in our operations, bolster risk management practices, and ensure that regulatory obligations are met across all facets of the organization.

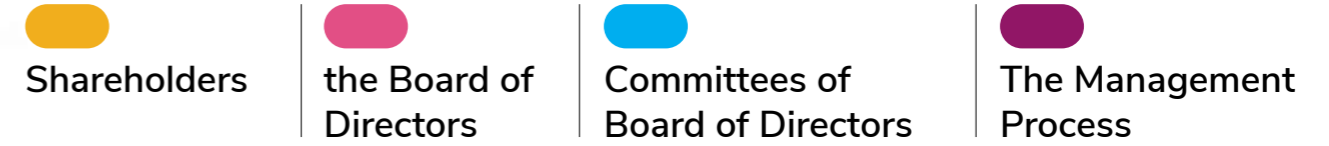
Our Governance Approach

By integrating governance with strategic vision, we create an environment where compliance is not just a mandate, but a culture embedded in daily operations. This disciplined approach allows us to balance growth ambitions with responsibility, ensuring that our expansion is sustainable and in harmony with stakeholder interests. Through structured oversight, active Board engagement and robust internal controls, we safeguard the trust placed in us by patients, investors, employees and partners. Our governance practices also empower innovation, enabling us to adapt to emerging opportunities and challenges while staying true to our purpose of delivering world-class cancer care.

Principles of our corporate governance



Governance framework



Board expertise

At HCG, our growth and reputation are anchored in the strength of our Board of Directors, a body of highly qualified, accomplished, and visionary leaders. Together, they bring decades of experience across healthcare, finance, governance, research, and business transformation, ensuring that HCG remains at the forefront of cancer and specialty care. As the apex governing body, the Board plays a pivotal role in defining strategic priorities, guiding management, and ensuring that the organization continues to deliver on its mission of precision oncology, growth, and sustainability. Their diverse expertise enables balanced decision-making that is both commercially astute and socially responsible.

The Board's responsibilities extend well beyond financial oversight. By embedding sound governance practices, ethical standards, and compliance with all applicable laws and regulations, the Board safeguards stakeholder trust and organisational credibility. Every decision is guided by transparency, accountability, and fairness-principles that have shaped HCG's governance framework for years. A distinctive strength of the Board lies in its ability to integrate sustainability into business strategy. With oversight spanning economic, social, and environmental performance, the Board ensures that long-term value creation is aligned with global ESG imperatives and stakeholder expectations. This approach not only drives profitability but also positions HCG as a responsible and forward-looking healthcare leader.

The members regularly engage in reviewing emerging risks, exploring new opportunities, and steering innovation to keep pace with the evolving oncology landscape. Their foresight in areas such as digital transformation, advanced clinical practices, and global partnerships continues to reinforce HCG's leadership in delivering comprehensive, evidence-based cancer care. Through their collective wisdom and stewardship, the Board instills resilience, strengthens institutional culture, and builds confidence among patients, employees, investors, and communities alike. By balancing strategic ambition with ethical responsibility, the Board remains central to HCG's journey of redefining healthcare, shaping the future of oncology, and delivering sustainable impact.



Board of directors

Leadership rooted in visions and values



Dr B. S. Ajaikumar

Non-Executive Chairman

Dr B. S. Ajaikumar is the Non-Executive Chairman of HCG. Dr Ajaikumar founded HCG to realize his vision of making advanced cancer care accessible to all. He has been the driving force behind HCG's growth since its inception. He has served as the CEO from July 2006 to January 2021.

Dr Ajaikumar's contributions to the field of cancer care in India and his success as a first-generation physician entrepreneur have been widely recognized. He has been awarded the Ernst and Young Entrepreneur of the Year Award, the CII Regional Emerging Entrepreneurs Award, and the BC

Roy Award by the Indian Science Monitor. Dr Ajaikumar is also the recipient of the Karnataka Rajyotsava Award.

Dr Ajaikumar has been a practicing oncologist in the US and India for over three decades. He completed his residency training in Radiotherapy from the MD Anderson Hospital and Tumour Institute of the University of Texas, and his residency training in Oncology from the University of Virginia Hospital, Charlottesville. He received his MBBS from St. Johns Medical College, Bengaluru.

team of over 6,000 dedicated associates including 500+ doctors delivering impressive financial results and high patient satisfaction ratings consistently.

Prior to his role at Apollo Hospitals, Dr. Manish served as Vice-President at Fortis Healthcare, where he gained extensive experience spanning various geographies and functions, including operations, business strategy, supply chain management, and internal audit. He has also held leadership roles at healthcare majors such as Medtronic and Monitor Group. Before foraying into healthcare management, he worked as a clinician for several years in prestigious institutions like PGI, Chandigarh and Civil Hospital, Ahmedabad.

Dr. Manish is a distinguished alumnus of the Indian School of Business (ISB), holding an MBA with a dual major in Finance and Strategy & Leadership. He earned his MBBS and MD in Anaesthesiology from BJ Medical College, Ahmedabad, solidifying his foundation in both clinical and management disciplines. Dr. Manish has also completed a certificate course in Internal Audit from the Institute of Internal Auditors.

Dr Manish Mattoo

Executive Director and CEO

Dr Manish Mattoo is a seasoned healthcare business leader with over two decades of multifaceted experience. He has combined his clinical knowledge and business acumen to excel in healthcare management. His repertoire includes driving growth in mature hospital systems, creating competitive advantage in complex markets, successfully managing physician practices, revitalising underperforming hospitals, optimising supply chains, pioneering healthcare IT solutions, and much more. He is unwavering in his commitment to delivering high-quality care efficiently, placing patient interests at the forefront and building strong high-performance teams. He is a digital health evangelist who has introduced several innovations in healthcare operations that have enhanced patient experiences while achieving substantial savings.

In his previous role he worked as Regional Chief Executive Officer at Apollo Hospitals, Karnataka & Central Region. He steered the business in these two large regions spanning multiple cities, several hospitals and a cumulative bed count of 2000+ beds across different formats. He led a



Ms Anjali Ajaikumar

Non-Executive, Non-Independent Director

Anjali Ajaikumar Rossi is a seasoned professional and social entrepreneur with more than 15 years of experience in the healthcare sector with a focus on transforming the healthcare system through technological advancements. As the Vice President of Quality and Strategy for HCG, she has headed quality implementation and strategic growth planning for the network of twenty HCG hospitals nationwide. In this capacity, she has managed the departments of Operational Excellence, Home Health, Nursing and Quality.

Anjali Ajaikumar Rossi has built talented teams and actively empowered her staff to pursue continuous advancements in the quality of care, organizational efficiency, employee engagement and patient satisfaction. She has been a firm proponent of strategically adopting new technologies that further the mission of delivering superior care and expanding the organization's capacity to take

advantage of the healthcare opportunities of tomorrow.

Anjali Ajaikumar Rossi is actively involved in non-profit initiatives of the HCG Foundation, which creates cancer awareness and raises funds for cancer patients who are financially challenged. She is also involved in the International Human Development & Upliftment Academy, a US/Indian NGO dedicated to fostering rural education, empowering women and creating environmental awareness. She is a member of the Board of Trustees of Bharath Hospital, located in Mysore.

Anjali Ajaikumar Rossi holds an MBA from Babson College, where she earned a degree concentration in Entrepreneurship. She has been associated in the past with Clarkston Consulting as a project leader and has also served as a consultant for the Global Tracheostomy Collaborative, an international NGO.



Mr Akshay Tanna

Non-Executive, Non-Independent Director

Akshay Tanna joined KKR Mumbai office in 2023 as Partner & Head of India Private Equity. Prior to joining KKR, Akshay spent more than 13 years with TPG and was most recently a Partner in its India office. Earlier in his career, Akshay worked as an Associate in Investment Banking in the Financial Institutions Group with Deutsche Bank, New York.

Akshay started his career as an Associate in Investment Banking at Merrill Lynch, New York & London. Akshay currently

serves on the Board of Directors of J B Chemicals and Pharmaceuticals Limited, Infinox Services Private Limited, Baby Memorial Hospital Limited, Advanta Enterprises Limited, Avendus Capital Private Limited, Healthium Medtech Limited, Rebel Foods Private Limited, Darwinbox Digital Solutions Private Ltd and Vini Cosmetics Private Limited.

Akshay earned a BS in Economics, Magna Cum Laude from The Wharton School of the University of Pennsylvania.

Board of directors contd...



Ms Simrun Mehta

Non-Executive, Non-Independent Director

Simrun Mehta presently serves as the Managing Director of KKR India Advisors Private Limited. Simrun joined KKR in 2012 and is a Managing Director on the Private Equity team, with 17 years of experience in financial services in India. Simrun has been closely involved in KKR's investments across multiple sectors, and currently leads KKR's investments in India in the consumer, retail and hospitals sectors.

Simrun currently serves on the boards of Vini Cosmetics, Lighthouse Learning, Avendus Capital, Baby Memorial Hospital, RE Sustainability, Ness Digital Engineering and Serentica Renewables. Prior to joining KKR, Simrun worked with Nomura's fixed income team and the commodities division of Lehman Brothers.

Simrun holds a Bachelor of Arts (Honours) in Mathematics from St. Stephen's College, University of Delhi.



Mr Raj Raghavan

Non-Executive, Independent Director

Rajagopalan Raghavan ("Raj Raghavan") is the Chief Human Resources Officer at CoreStack, a global multi-cloud governance provider. As a former HR Head at IndiGo, he helped the organization sustain its position as India's largest airline by market share. As a key member of IndiGo's Executive Committee, he successfully oversaw all aspects of Human Resources, including its learning academy, Corporate Social Responsibility and diverse administration functions.

Prior to this he was Amazon's Head of Human Resources (Asia Pacific & Middle East) for their International Consumer

Business and Global Technology Development Centers in the region. Earlier, Raj Raghavan was Head of HR for GE's Global Research and India Technology Centers. Starting his HR career in the late 80's, he has held several senior HR leadership positions across geographies in Hindustan Unilever, Ford Motor Company and HSBC.

Raj earned his Master's in Personnel Management & Industrial Relations at Madras School of Social Work, India and is a Global Fellow of The Wharton School in Talent Management.



Ms Geeta Mathur

Non-Executive, Independent Director

Geeta Mathur is an experienced finance professional having worked as a banker both on the asset side and risk side and with large corporate treasuries and investor relations.

She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well represented ICICI on the board of reputed companies such as Eicher Motors, Siel Limited etc. She then worked in various capacities in large organizations such as IBM and Emaar MGF across areas of Corporate Finance, Treasury, Risk Management and Investor relations.

She transitioned to the development sector and worked as CFO of Helpage India, one of the largest and oldest national level NPO in India working for the cause of the elderly. She brought about systemic changes in the financial management systems including transition to Oracle ERP

and won several awards for presentation and transparency in presentation of Accounts during her tenure.

She currently serves as an independent director in various large organizations across manufacturing and services such as Info edge (India) Limited, JSW One Platforms Limited, IIFL Group. Exposure to multiple industries disciplines helps her cross pollinate ideas and contribute effectively as a Board member.

She co-chairs the India chapter of Women Corporate Directors Foundation, a global membership organization and community of women corporate directors with a mission to foster a powerful, trusted community of influential women corporate directors.



Mr Pradip Kanakia

Non-Executive, Independent Director

Pradip Kanakia is a strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance. As a qualified Chartered Accountant of both England and Wales and India, he has held leadership positions with Price Waterhouse and KPMG during a career spanning 35 years. As a lead audit partner, he has led and signed audits of several prestigious Indian and multinational companies, across various industry sectors for over 23 years.

Several of these companies have won prestigious awards for the Best Presented Annual Reports. As a leader in both Price Waterhouse and KPMG, he played a major role in transforming the businesses of both the firms leading to accelerated growth and profitability by demonstrating the

ability to 'turn around' underperforming business units with strong strategic and execution skills. He has led several thousand people in both the firms and cultivated a culture of high performance, collaboration and teamwork.

In Price Waterhouse, Pradip ran a flagship program for Non-Executive Directors and conducted more than 40 events for leading independent directors in both Mumbai and Delhi, covering the most relevant topics of corporate governance. Pradip enjoys strong relationships with leading Directors, CEOs, CFOs and other senior C suite professionals of companies across the country.

Pradip Kanakia is on the Boards of JM Financial Ltd, Camlin Fine Sciences Limited, Torrent Gas Limited, Britannia Industries Limited, ICRA Limited and Sona BLW Precision Forgings Limited.

Board of directors contd...



Mr Rajiv Mailwal

Non-Executive, Independent Director

Rajiv Maliwal is the Founder and Managing Partner of Sabre Partners. He is best known for having pioneered and successfully implemented a unique private sector solution for ailing and stressed financial institutions in India (e.g. Centurion Bank, Lord Krishna Bank etc.) and more recently, in spearheading growth of healthcare and Fintech in India by providing equity capital and structuring financing innovatively. Sabre Partners has raised three mid – market private equity funds and is now raising its fourth fund.

Prior to founding Sabre Partners in 2002, Rajiv was at Standard Chartered PLC as Global Head of Private Equity. He raised a \$300m fund, built a global team and invested internationally with a focus on financial services and technology. Between 1993 and 1998, he was with Goldman Sachs, Hong Kong and JP Morgan, Singapore and was responsible for setting up and growing the investment banking and securities firms in India with domestic partners (Goldman Sachs/Kotak Mahindra JV and JP Morgan/ICICI JV), led many M&A, Equity and Debt underwriting and originated several private

equity investments. Prior to 1993, Rajiv was with Citibank, where he was responsible for corporate and investment banking in Western India.

Rajiv sits on the board of several companies in India and globally. He is a member of the Board of Governors of IIM, Bangalore and was a member of Stanford Parents Advisory Board for 4 years. He is a frequent speaker at a number of educational institutions and forums internationally on entrepreneurship and financial services industry amongst other areas and regularly mentors start-ups. He is also closely associated with two not-for-profit healthcare initiatives in India in the fields of mental health and eye-care.

Rajiv graduated with an MBA from Indian Institute of Management, Bangalore in 1985 and holds a Bachelor of Engineering (Hons) degree in Mechanical Engineering from BITS, Pilani. He was awarded the IIM Bangalore, Distinguished Alumni Award in 2012.

Rajiv Maliwal is currently on the Boards of Wellspring Healthcare Private Limited, Monepeak Fintech Private Limited etc.



Mr Bijou Kurien

Non-Executive, Independent Director

Bijou Kurien is a highly regarded consumer leader with more than 40 years of experience in developing brands, businesses, and establishing organizations. Upon completing his post-graduation in management at XLRI, India, he began his career at Hindustan Unilever as a Management Trainee in 1981.

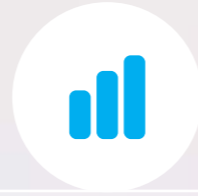
Subsequently, he transitioned to Titan, the largest manufacturer and marketer of watches and jewellery in India. He contributed to the start-up team, and then as COO, in the 19 years at Titan, played a key role in building admirable brands and exclusive brand retail chains in watches, jewellery and accessories categories.

Motivated by the chance to establish a new standard in Indian retail, he took on the role of President & CEO at Reliance Industries for their bold retail initiative — Reliance Retail. He played a key role in its establishment and development from 2006 to 2014. Currently, Reliance Retail stands as a leader in Indian retailing and ranks among the fastest growing retailers globally.

He has transitioned from operational roles to advisory positions within private equity firms and their investee companies, helping companies to evolve into unicorns and beyond. He also holds the role of Independent Director on the Boards of various listed and unlisted companies.



Financial capital



Strengthening financial foundations, sustaining purpose

HCG's strong and resilient financial foundation serves as a cornerstone for sustained growth and clinical excellence. Guided by a prudent yet forward-looking financial strategy, we strategically invest in cutting-edge medical infrastructure, advanced technology, and exceptional talent. This enables us to consistently deliver superior patient outcomes and enhance service quality. Our disciplined capital allocation ensures optimal use of resources to support both present needs and future expansion. Through rigorous cost management and operational efficiency, we safeguard our financial health and maintain a robust balance sheet and ensure ample liquidity to navigate market challenges. This financial strength allows us to pursue innovation while preserving stability and in doing so, we create enduring value for our patients, shareholders, employees, and the communities we serve.



SDGs impacted



What we ensure

- Long-term profitability
- Balanced working capital
- Cost optimisation

Key achievements

- Sustained financial growth with disciplined capital allocation
- Strategic expansion through partnerships and acquisitions
- Enhanced operating leverage and robust financial performance
- Enhanced governance and stakeholder confidence

Revenue from Operations

(₹ in Mn)	
FY 2024-25	22,228
FY 2023-24	19,121
FY 2022-23	16,944
FY 2021-22	13,978
FY 2020-21	10,134

EBITDA

(₹ in Mn)	
FY 2024-25	3,873
FY 2023-24	3,296
FY 2022-23	3,208
FY 2021-22	2,380
FY 2020-21	1,266

EBITDA Margin

(%)	
FY 2024-25	17.4
FY 2023-24	17.2
FY 2022-23	18.9
FY 2021-22	17.0
FY 2020-21	12.5

PAT

(₹ in Mn)	
FY 2024-25	444
FY 2023-24	481
FY 2022-23	293
FY 2021-22	538
FY 2020-21	(1,935)

EPS

(₹)	
FY 2024-25	3.1
FY 2023-24	3.4
FY 2022-23	2.1
FY 2021-22	4.1
FY 2020-21	(16.9)

Net worth

(₹ in Mn)	
FY 2024-25	9,224.41
FY 2023-24	8,257.80
FY 2022-23	8,605.22
FY 2021-22	8,702.87
FY 2020-21	6,971.76

Strengthening strategic foundations through investor transition

FY 2024-25 marked a significant inflection point in our capital journey with the entry of KKR as our new long-term institutional partner, succeeding CVC. This strategic transition underscores the continued confidence of global investors in HCG's differentiated integrated care model and reaffirms our position as the leader in oncology services in India.

KKR brings to the table a deep track record of disciplined capital stewardship and an expansive network of partnerships. Their involvement creates a powerful synergy with HCG's vision of advancing precision oncology, enhancing operational excellence and driving nationwide expansion.

This partnership with KKR equips HCG not only with enhanced financial capacity but also with the conviction and capabilities to transform cancer care at scale-anchored in science, delivered with empathy and guided by a shared commitment to long-term value creation.

Expanding Horizons with MGCHRI

In a landmark stride towards broadening our footprint in Eastern India, we acquired a 51% stake in Mahatma Gandhi Cancer Hospital and Research Institute (MGCHRI), Vizag, for an enterprise value of ₹4,140 million, with plans to acquire the remaining 34% over the next 18 months. Established in 1986, MGCHRI is a reputed provider of comprehensive cancer care in the Vizag region, equipped with 196 operational beds and advanced infrastructure, including two LINACs, a PET-CT scanner, a robotics surgery system and a dedicated Bone Marrow Transplant unit. With this acquisition, we have secured a leadership position in a high-potential micro-market, benefiting from strong primary catchment in Vizag and opens up referral inflows from neighbouring Odisha and Chhattisgarh. This move is expected to augment our financial growth and is also in step with our strategy to build regional hubs that integrate deep clinical expertise with strong local market presence.



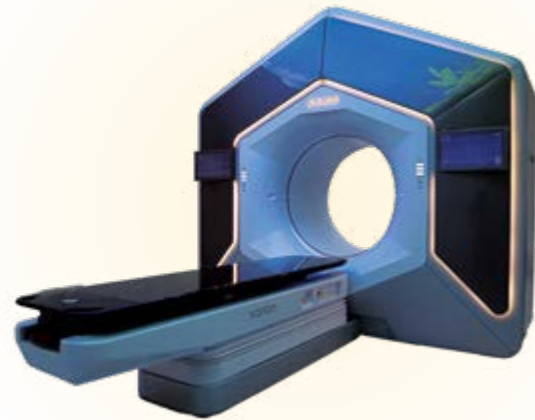
Mahatma Gandhi Cancer Hospital and Research Institute

Manufactured capital



Enabling access through technology and reach

HCG's robust physical infrastructure forms the backbone of its leadership in oncology care, seamlessly integrating advanced medical technologies with a patient-centric approach. Our differentiated portfolio of cancer care centres is equipped with state-of-the-art radiotherapy platforms, robotic surgical systems, and highly specialised diagnostic and treatment units, enabling precision oncology that ensures accurate diagnosis, targeted therapy, and reduced treatment-related side effects. Strategically located across major metros and Tier 2 cities, our hospitals make world-class cancer care more accessible, eliminating the need for patients to travel long distances. We continue to scale our reach through an asset-light model, advanced radiotherapy equipment, robotic-assisted surgery, and strategic expansion via greenfield units and acquisitions such as MGCHRI in Vizag. These initiatives not only enhance our service quality but also strengthen our capacity to deliver consistent, high-standard care across locations. Each investment is designed to expand clinical capabilities, foster innovation, and personalise treatment for better patient outcomes. By future-proofing our facilities and embedding cutting-edge technology into care delivery, we reaffirm our commitment to making precision oncology both accessible and reliable for patients across India.



SDGs impacted



What we ensure

- Providing quality healthcare
- Well-connected network
- Robust business model

Key achievements

- Adopted state-of-the-art equipment in each modality
- Maintained track record of being 1st to launch advanced technology in India
- Introduced organ-specific working committees for better data collection and patient outcome
- Increased bed capacity

Our asset light business model

We are committed to making world-class cancer care accessible beyond metropolitan hubs, reaching patients closer to where they live. To achieve this, we have adopted an asset-light growth strategy that allows us to expand our footprint without being constrained by heavy capital investments.

This approach empowers us to establish strategic collaborations, optimize infrastructure utilization, and scale up faster across diverse geographies. By tailoring our services to reflect the unique healthcare needs of each region, we ensure that care delivery remains patient-centric and contextually relevant.

By balancing growth with prudence, our asset - light strategy not only accelerates access to care but also strengthens our ability to deliver sustainable, high-quality oncology services across India.

Asset-light model



Pay per use model

Using medical equipment on pay per use basis



Day Care Beds

Offering chemo and radiation facilities



Limited Real Estate Ownership

Operating hospitals mostly on a lease basis



Hub and spoke model

Offering diagnostics and treatment support to new entries

Established cancer care centres

- Ahmedabad
- Bengaluru
- Baroda
- Bhavnagar
- Cuttack
- Nashik
- Gulbarga
- Hubli
- Shimoga
- Ranchi
- Vijayawada
- Ongole
- Vishakhapatnam
- Indore
- Jaipur
- Nagpur



Ramp Up of Emerging Centers

Revenue contribution by emerging Centers increasing consistently



Low Geographical Risk

Diverse geographical spread reducing revenue concentration and dependence



Multi-Modality

Revenues spread across modalities reducing concentration risk further



Not Constrained by Beds

Significant Revenue not dependent on in-patient beds

Emerging cancer care centres

- Colaba, Mumbai
- Borivali, Mumbai
- Kolkata

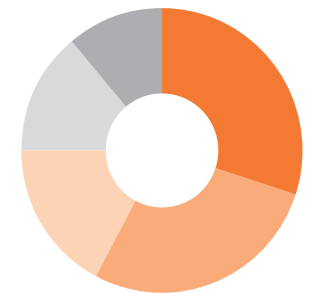
City wise revenue break-up

52%

Metro cities

48%

Non-metro cities



- 30% - Karnataka
- 28% - Gujarat and Rajasthan
- 17% - Andhra Pradesh and East
- 14% - Maharashtra
- 11% - Others¹

¹ Includes Kenya

Hub and spoke model

Staying true to our motto of "adding life to years," HCG has pioneered a hub-and-spoke model that ensures advanced cancer care reaches patients seamlessly across regions. At the heart of this model lies our Centre of Excellence in Bengaluru, which serves as the central hub for clinical innovation, quality control, and the adoption of cutting-edge treatment protocols. This hub guarantees that every spoke in our network - whether in Tier 2 or Tier 3 towns - delivers care that reflects the same high standards of precision and compassion.

The hub-and-spoke system enables us to:

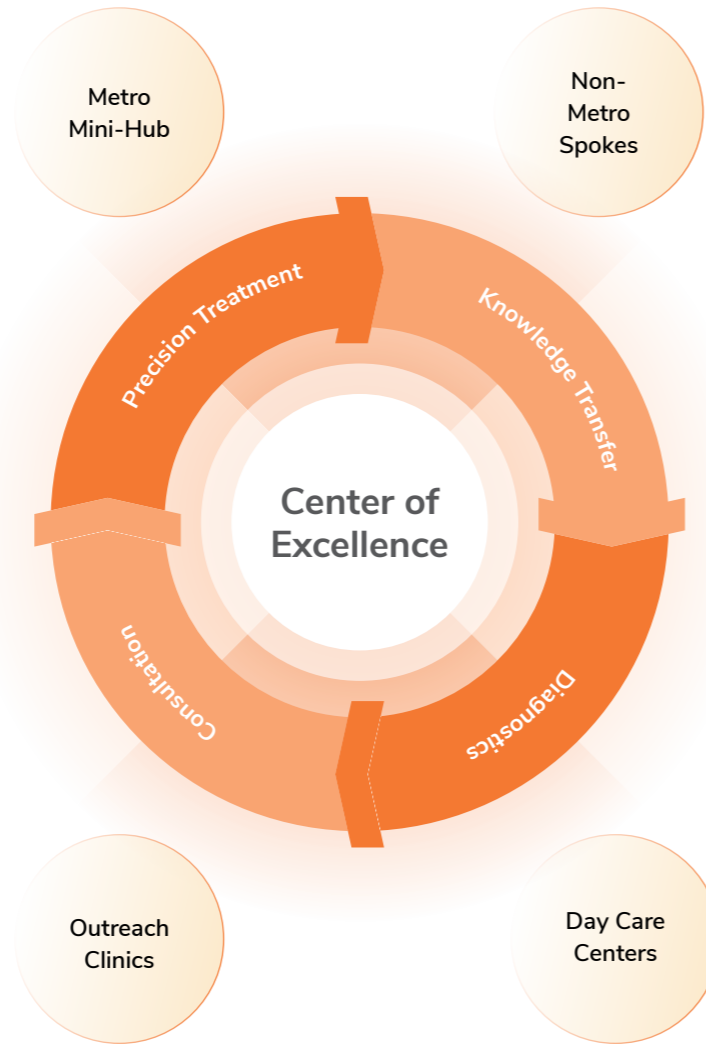
- Provide patients across rural and semi-urban geographies with access to world-class oncology expertise.
- Maintain uniform clinical protocols and centralized quality assurance.
- Facilitate knowledge sharing and collaboration, where oncologists across the network consult with leading specialists to optimize treatment plans.

Complementing this model are HCG's Day Care Centres, which expand our reach while reducing the burden on patients. These centres are equipped with advanced technologies to provide chemotherapy, onco-diagnostics, outpatient consultations, and pharmacy services, all under one roof. By delivering high-quality care closer to home, these facilities not only minimize travel and associated costs but also enhance convenience for routine and follow-up treatments.

This integrated model underscores our holistic approach to cancer care: blending accessibility, affordability and excellence. By combining the strength of centralized expertise with decentralized access, HCG ensures that thousands of patients across India experience care that is not only advanced but also empathetic, efficient, and life-enriching.

05

Day care centers



19.2%

Increased OPD footfall

~2.4 L

Cancer patients served in FY 2025

60%

Capacity utilisation of medical equipment

Delivering the best care

We understand the major pain points of our patients and provide them with the best service by ensuring –

Availability

- Reasonable reach
- Adequate opening hours
- Minimal waiting time

Affordability

- Reasonable cost of health services
- Optimum indirect costs such as travel, time-off work, etc.

Acceptability

- Effective service delivery
- Proper treatment methodology

Our clinical expertise

- We ensure high-quality treatment across our network through the National Tumour Board, which provides centralised clinical oversight and decision-making support.
- We decentralise care through a robust network of spoke centres, significantly reducing patient travel time and associated costs.
- We leverage the expertise and advanced diagnostic capabilities of our Centre of Excellence, including teleradiology and digital pathology services.
- We deliver tangible outcomes through state-of-the-art infrastructure supported by a multidisciplinary team of specialists.
- We have deployed remote consultation services via telemedicine, expanding access to expert care across geographies.
- We implement standardised clinical protocols and maintain thorough documentation through our Electronic Medical Records (EMR) system to ensure consistency and quality.
- We maintain strict oversight on critical clinical and operational indicators each month, such as incidence of bed sores, billing accuracy, discharge turnaround times and mortality rates to drive sustained improvement and accountability.

Favourable patient outcomes

In FY 2025, HCG reinforced its position as a trusted leader in oncology by sustaining its track record of delivering superior patient outcomes. The year was marked by growing patient footfall across our network—a clear reflection of the confidence placed in our clinical expertise and care philosophy.

Our continued investments in advanced diagnostics and precision technologies enabled earlier detection and more accurate staging of cancer, ensuring that patients could begin treatment at the right time and with the right interventions. Supported by our multidisciplinary care model, patients benefitted from seamless coordination across specialties, leading to quicker initiation of treatment, improved response rates and a demonstrable enhancement in overall quality of life.

During the year, our clinical teams also undertook and successfully completed several complex, high-risk surgical procedures, underscoring the depth of expertise within our medical fraternity and the robustness of our infrastructure. These achievements highlight not only our ability to manage challenging cases but also our commitment to advancing standards of cancer care across India.



Intellectual capital

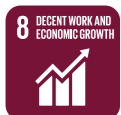


Expanding the care continuum through innovation

The moment a patient steps through the doors of our medical facilities, we utilise all of our resources to provide care that ensures the best possible outcomes. To this end, we continually draw on the collective expertise of our oncologists, clinical researchers and technology specialists to redefine the boundaries of cancer care. In this evolving healthcare landscape, we are redefining quality healthcare through a strong foundation of evidence-based protocols, data-driven decision-making and a culture of continuous learning. We embrace innovative platforms such as digital pathology, proteogenomics and AI-powered diagnostics to deliver tailored and effective treatments. We firmly believe that quality in healthcare is not just a benchmark for performance but a cornerstone of patient safety and improved health outcomes. At HCG, we foster clinical research, academic programmes and interdisciplinary collaboration to provide care that sets new industry standards.



SDGs impacted



What we ensure

- Long-term profitability
- Balanced working capital
- Cost optimisation

Key achievements

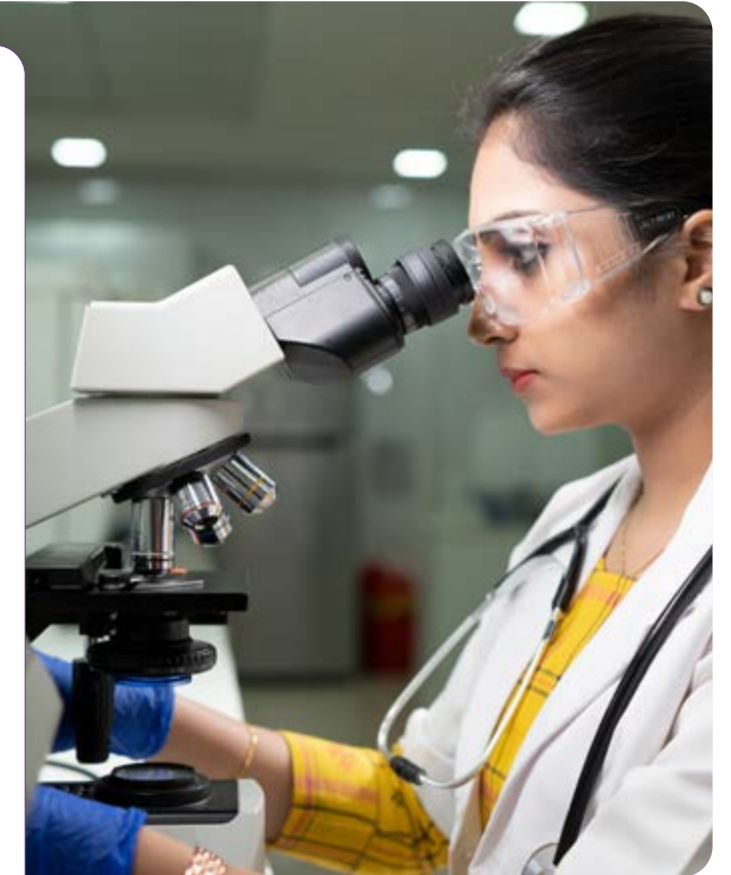
- Robust performance across metro and non-metro cities
- Market leading position with significant turnaround and profitability of key centres
- Significant growth of emerging centres
- High revenue generation through digital channels

Driving Innovation to Transform Cancer Care

In an ever-evolving healthcare landscape, innovation is the driving force that enables us to anticipate change, adapt swiftly and stay ahead of the curve. Guided by our vision of 'adding life to years' through global best practices and breakthrough advancements, we place research and innovation at the very core of our strategy.

Over the years, we have harnessed the collective strength of our intellectual capital to challenge conventions, redefine benchmarks and open new frontiers in oncology care. This relentless pursuit has allowed us to develop and refine treatment methodologies that not only improve patient survival but also enhance quality of life. Our continuous efforts to expand and upgrade our care portfolio reflect our commitment to delivering better outcomes at every stage of the cancer journey.

By strategically integrating advanced medical technologies, precision diagnostics and data-driven clinical insights into our protocols, we have fortified our leadership position in the dynamic healthcare market. This fusion of science, technology and patient-centricity empowers us to deliver care that is both cutting-edge and compassionate, ensuring that our impact extends well beyond treatment to encompass prevention, recovery and long-term well-being.



30+

New clinical trials initiated in FY 2025

Quality and research initiatives



- Implementation of PAN India Institutional Mortality Review Program since 2016 has resulted in the reduction of mortality rates from 3.41% to 1% and continues to stay below the institutional benchmark of 1.5%.
- Monthly reviews of Code Blues on the floor has resulted in setup and implementation of Hospital Rapid Response Teams for quick attention and resolution of Code Blues.

71

Publications published

Select clinical trials



- Genomics: Mutations & treatment response and outcomes
- Radiation response & Radio sensitivity using Radiomics and radiogenomics
- Whole exome sequencing to identify novel Targets in head and neck cancers
- Immunotherapy PDL 1 inhibitors, T cell activation, Dendritic cell therapy

24

Fellowship programs

HCG Academics



Oncology

- DNB (Medical residency)
- Fellowships
- Certificate programs

Allied Health Services

- B. SC.
- Bachelor: Hospital Administration Certificate Programs

Nursing

- Diploma
- Certificate Programs

243

Students registered for multiple courses

Diagnostics



19

Total PET CTs



Digital PET CT



Digital Pathology



Digital Tomosynthesis (3D Mammography)



Skyra Tesla 3T for MRI



Molecular/Genomics Laboratory

Radiotherapy

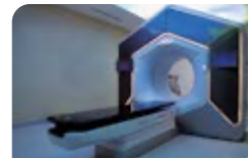


41

Total PET CTs



Cyber Knife



Ethos (Adoptive RT)



TrueBeam



Versa HD



Radixact



Tomotherapy

Medical/Surgical Oncology



8

Total Robots



DaVinci Robots



Versius Robot



Bone Marrow Transplant Units



HoloLens

Our technological expertise

At HCG, we have strategically invested in and deployed state-of-the-art equipment across all clinical modalities, aligning our infrastructure with the specific healthcare needs and demand dynamics of each geography we serve. This deliberate approach ensures that patients, regardless of location, have access to the same standard of advanced care.

By embedding innovation into every stage of the care journey, from early diagnosis and precision treatment to post-therapy monitoring, empowers us to deliver interventions with greater speed, accuracy and effectiveness. The integration of cutting-edge technology with evidence-based protocols enables us to enhance precision, reduce treatment timelines and significantly improve clinical outcomes.

Through this commitment, we continue to democratise access to world-class cancer and specialty care, ensuring that excellence in treatment is not confined to a few centres, but available to patients across our entire network.

Modalities wise revenue break-up



- 37% - Medical oncology
- 24% - Surgical oncology
- 28% - Radiation oncology
- 21% - Out-patients and others

Strategic collaborations for cancer care

HCG + Accenture

We have partnered with Accenture to accelerate cancer research and care, leveraging our deep clinical insights in oncology with Accenture's global expertise in AI/ML, generative AI and quantum computing. Together, we are analysing complex, multi-dimensional and multi-omic patient data to drive early detection and personalised treatment of cancer.

By embracing cutting-edge tools such as image analysis software, novel algorithms and informatics, we aim to identify molecular alterations that can significantly impact patient outcomes. This one of a kind initiative in South Asia is anticipated to advance research into new drug targets, biomarkers and cancer pathways through Accenture's generative AI studios, reinforcing our commitment to innovation and precision oncology.

HCG + Trucan Diagnostics

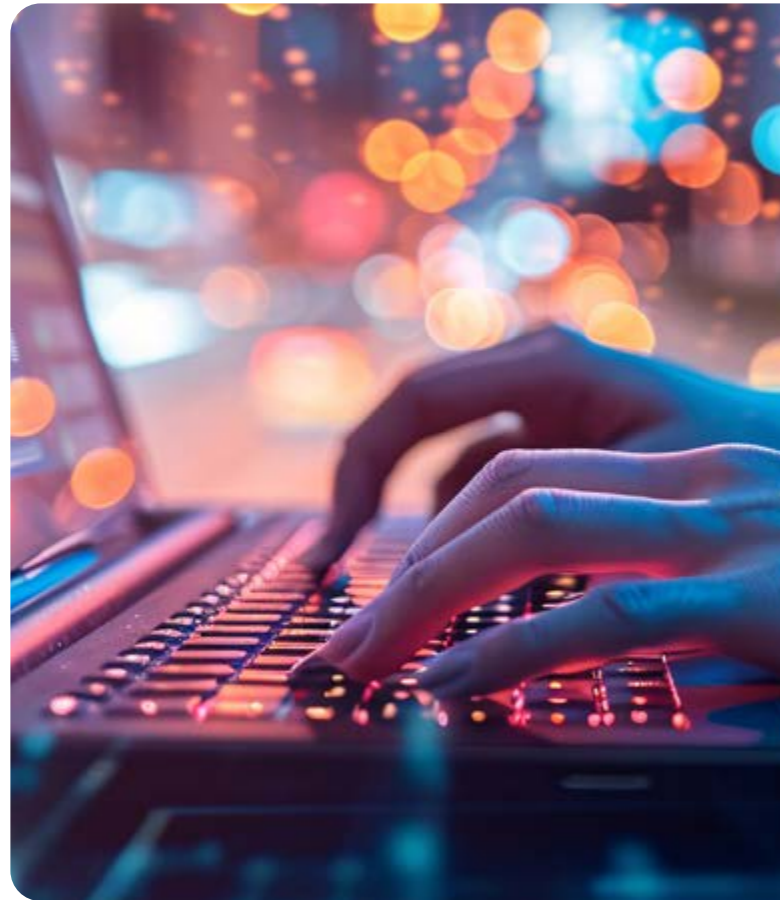
In collaboration with Trucan Diagnostics, a pioneering startup specialising in advanced cancer diagnostics, we aim to validate a suite of next-generation diagnostic tests. This partnership aims to predict therapy response and monitor treatment efficacy with greater precision.

By combining our clinical expertise with Trucan's innovative diagnostic technologies, including next-generation sequencing and novel biomarker-driven approaches, we are advancing the accuracy and relevance of cancer diagnostics. We are conducting extensive validation studies to assess the clinical utility of these tests, with the aim of integrating them into routine oncology care.

Organic and in-organic search

We have strengthened our digital presence through a series of focused initiatives spanning search optimisation, campaign performance and lead conversion. Our website was revamped with content enhancements driven by in-depth SEO research. Additionally, we implemented city- and geo-location-based SEO strategies, resulting in improved keyword rankings and broader visibility. We have also introduced a Hindi-language version of our website to further improve accessibility.





Digital campaign analysis

We implemented consistent and targeted Google campaigns designed to enhance visibility and strengthen patient engagement across all our centres. Each campaign was supported by ongoing analysis and optimization through Google Analytics, enabling us to closely monitor performance, track user behaviour, and refine strategies in real time. By leveraging these insights, we were able to continuously improve audience targeting, keyword efficiency, and content relevance, ensuring that our campaigns remained both impactful and cost-effective. Rolled out systematically across all our units, these initiatives were guided by a well-calibrated and balanced spend strategy that prioritized reach, relevance, and return on investment. This disciplined approach not only expanded awareness of our services but also maximized digital impact, reinforcing HCG's positioning as a trusted healthcare leader in oncology.

Lead management and conversion

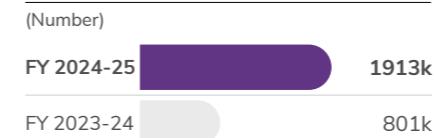
To strengthen patient engagement and improve conversion outcomes, we deployed a centralised lead management tool supported by a well-defined Standard Operating Procedure (SOP). This unified platform enabled seamless tracking, allocation, and follow-up of patient inquiries across all our centres, ensuring that every lead was addressed with consistency and efficiency. To further enhance effectiveness, we introduced clear turnaround time (TAT) benchmarks, creating a structured framework that set expectations for response times and follow-up actions. Performance against these benchmarks are closely monitored through periodic reviews and dashboards, fostering accountability at every stage of the patient journey. By combining technology with process discipline, we not only streamlined lead conversion but also reinforced a culture of responsiveness, transparency, and patient-centric service across the organization.



Public relations



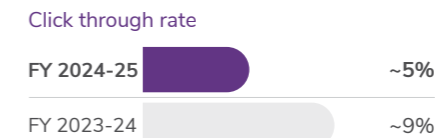
Web traffic



139%

YoY growth

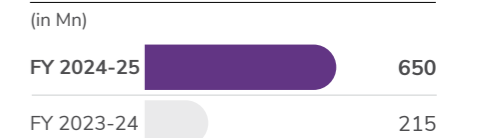
Branding and campaigns



Conversion rate



PR value



202%

YoY growth

HCG Care App

We have launched the HCG Care app to provide continuous, personalised cancer care that extends beyond the hospital walls. This digital platform enables seamless connection between patients with our multidisciplinary team, including doctors, counsellors, nutritionists and other specialists, regardless of their location. The app ensures compassionate, consistent support at every stage of the treatment journey, upholding our commitment to patient-centric care. The HCG Care app aligns with global standards in cancer care, making advanced healthcare available to those who need it most.

Impressions/engagement

Facebook

23.29 Mn
FY 2025

313%
Engagement

7.6 Mn
FY 2024

Instagram

40.56 Mn
FY 2025

730%
Engagement

4.6 Mn
FY 2024

Human capital



Nurturing the team that goes above and beyond

At HCG, our people are the true cornerstone of our success and the driving force behind our identity as a patient-centric organisation. It is their dedication, skill, and compassion that enable us to deliver world-class cancer care while continually raising the bar on clinical excellence and patient experience.

Our network brings together highly skilled medical professionals, researchers, nurses, and support teams who not only drive innovation but also set new benchmarks in oncology outcomes. Their unwavering commitment ensures that every patient encounter is guided by both scientific precision and humane care.

We recognise that excellence in healthcare is sustained through continuous learning and professional growth. To this end, we invest in structured training programs, workshops, mentorship initiatives, and exposure to global best practices. These opportunities not only sharpen clinical and managerial capabilities but also nurture leadership for the future.

Our collaborative and inclusive culture fosters engagement, well-being, and career progression, empowering every team member to contribute meaningfully to our mission. By equipping our workforce with advanced technology, research insights, and recognition platforms, we are cultivating a motivated, future-ready team committed to transforming the landscape of cancer care in India and beyond.



SDGs impacted



What we ensure

- Conducive work environment
- Career growth opportunities
- Work life balance

Key achievements

- Improved employee retention
- Maintained diversity ratio across all verticals and hierarchy
- Higher level of employee engagement
- Successful training session with improved skill development of employees

Our people

6,736
Total employees

2,376
Nurses

114
Resident doctors

3,388
Visiting doctors

1,344
Paramedical staff

125
Candidates registered under National Apprenticeship Promotion Scheme

95
Candidates doing fellowship

2,900
Support staff



Building and Sustaining a High-Performance Workforce

At HCG, our talent management strategy is designed to attract, develop and retain the best minds in healthcare, ensuring that we continue to deliver world-class clinical outcomes. Our recruitment approach focuses on onboarding specialised teams of highly trained professionals who bring expertise in advanced and innovative clinical procedures. These experts not only strengthen our capabilities but also play a critical role in the rapid adoption of emerging medical technologies and treatment protocols, thereby setting new benchmarks for quality and precision in care delivery.

To ensure long-term retention, we prioritise the creation of a positive, engaging and supportive work environment. Comprehensive employee wellness programmes address physical, mental and emotional well-being, while fostering a culture of inclusivity, respect and collaboration. Teamwork and cross-functional synergy are actively encouraged, as is the recognition of outstanding performance through structured reward and appreciation initiatives.

Our mentorship and professional development programmes provide guidance, skill enhancement and career progression opportunities to new and existing team members alike. These initiatives are designed to help employees adapt seamlessly to our work environment, thrive in their roles and grow into leadership positions within the organisation. By combining strategic recruitment, continuous learning and a strong culture of care and recognition, we are building a high-performance workforce that is motivated, future-ready and committed to our mission of transforming cancer care.

70%
Employee retention rate

1,94,788 Hrs

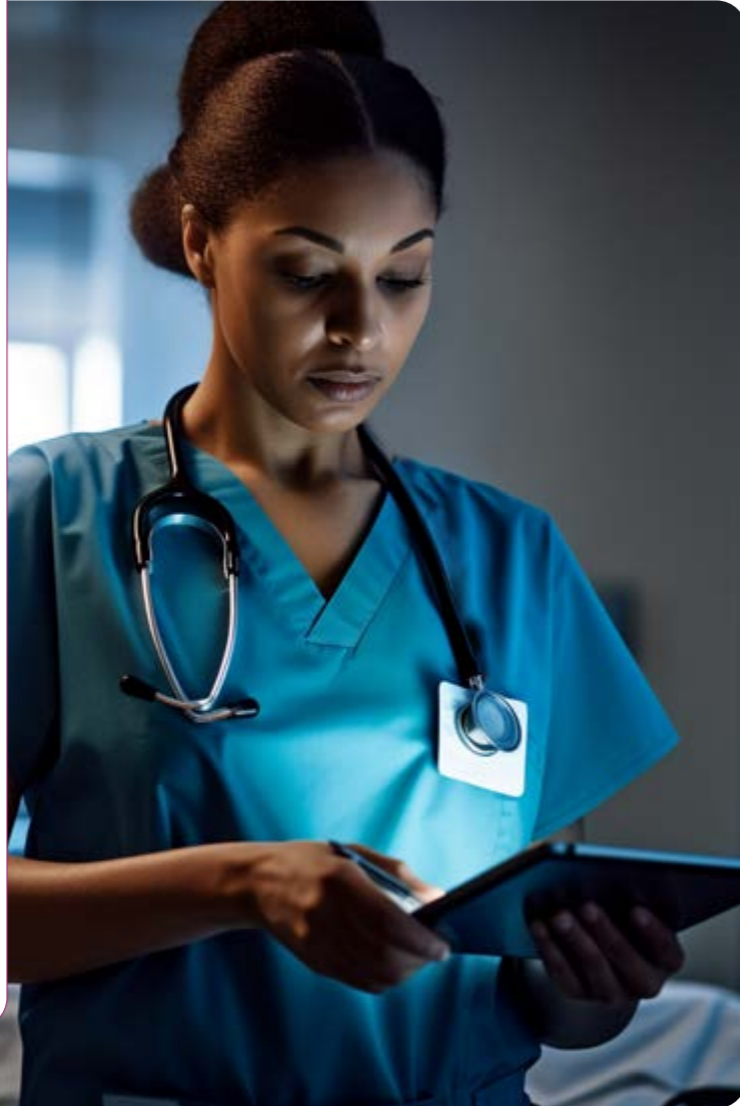
Man-hours of training completed

Advancing Skills, Elevating Care

At HCG, continuous learning is integral to our mission of delivering world-class healthcare. We have rolled out a series of innovative training programmes aimed at significantly enhancing the skills, knowledge and confidence of our medical professionals, nurses and support staff. Among these, Parivartan stands out as a flagship initiative—designed as a comprehensive development programme that blends self-grooming, patient care excellence and interpersonal skills. This initiative equips participants with advanced capabilities to engage with patients empathetically, communicate with warmth and deliver care that meets the highest standards of clinical and service excellence.

Recognising that compassionate care is as vital as clinical expertise, we place special emphasis on nurturing empathy within our teams. Our nurses undergo specialised training modules that focus on understanding patient needs, managing sensitive situations and providing comfort during challenging treatment journeys.

To ensure accessibility and flexibility, we have implemented a blended learning approach, offering both virtual and in-person sessions. This allows every team member—regardless of location or shift schedule—to benefit from these training opportunities without disruption to patient services. By investing in structured, high-impact learning interventions, we enhance individual skill sets and also strengthen our collective ability to deliver exceptional, patient-centric care at every touchpoint.



Diversity and inclusion

At HCG, we are committed to fostering a workplace culture where diversity is celebrated and inclusion is a lived value. We believe that a workforce enriched with individuals from varied backgrounds, perspectives and experiences enhances innovation, strengthens decision-making and ultimately contributes to superior patient outcomes. Our policies are designed to provide equal opportunities for all, irrespective of caste, creed, nationality, race, gender or physical ability, ensuring fairness and equity across every level of the organisation.

We actively seek to maintain a balanced representation of men and women in our workforce and are dedicated to creating pathways for leadership opportunities for under-represented groups. Beyond compliance, our diversity agenda focuses on cultivating awareness and addressing unconscious bias through training, sensitisation programmes and inclusive leadership practices.

Our commitment extends to employing and empowering specially-abled individuals, providing them with the necessary support, accessibility and resources to succeed in their roles. By integrating diversity into our recruitment, development and engagement strategies, we create an environment where all employees feel valued, respected and empowered to contribute their best.

Through these sustained efforts, HCG upholds its ethical responsibility and builds a resilient, collaborative and innovative workforce that reflects the diverse communities we serve.

4,094

Women employees

49.8%

of the workforce



Employee well-being

At HCG, we recognise that the well-being of our employees is integral to delivering consistent, high-quality patient care. The demanding nature of the healthcare sector requires professional competence and also mental resilience, physical vitality and a healthy work-life balance. To support our people in meeting these challenges, we have introduced a comprehensive Employee Assistance Programme designed to provide confidential guidance, emotional support and practical solutions for personal and professional concerns.

We encourage employees to utilise up to 50% of their accrued leave each year, reinforcing the importance of rest, recovery and personal time. Our commitment to a healthy workplace extends to maintaining an appropriate nurse-to-patient ratio, ensuring that workloads are manageable and patient care standards remain uncompromised. To promote inclusivity and work-life integration, we have implemented progressive leave policies, including seven days of paternity leave and three days of bereavement leave, supporting employees during significant life events.

Our wellness initiatives are designed to address the holistic health of our workforce. These include regular yoga sessions to improve physical and mental well-being, annual health check-ups for early detection and prevention, on-site vaccination drives and health awareness seminars covering a range of topics from nutrition to stress management. By fostering a culture that values the well-being of our people, we empower them to perform at their best, sustain their passion for caregiving and build fulfilling, long-term careers with HCG.

6

Well-being sessions conducted



Our comprehensive doctor engagement model



Attract – Clinicians joining HCG's Comprehensive Cancer Care (CCC) ecosystem benefit from access to cutting-edge technologies, best clinical practices, high patient volumes and opportunities to manage complex cases in state-of-the-art operating theatres.



Grow – Our clinicians engage in academic research, clinical trials and R&D while mentoring the next generation of oncologists. We also provide access to research grants and India's largest oncology peer network.



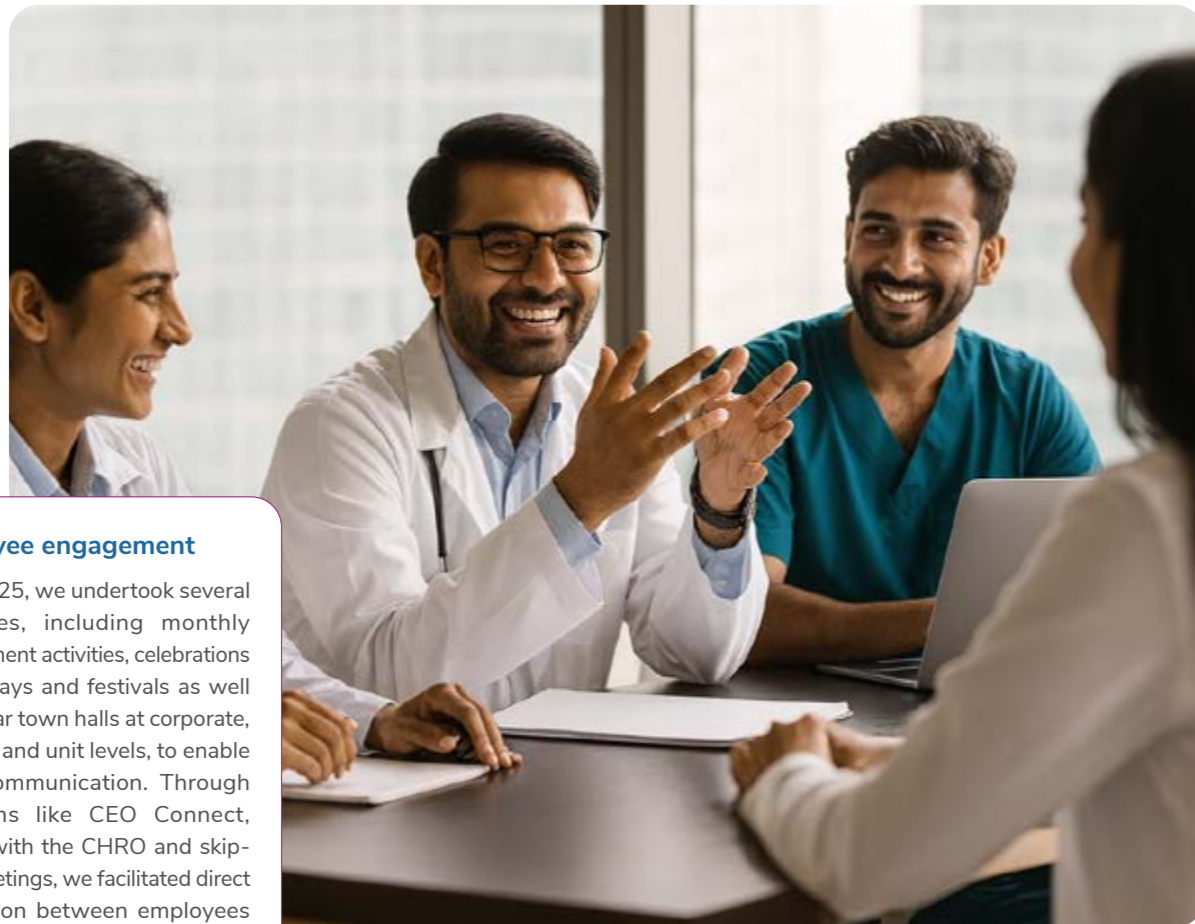
Engage – We encourage active participation in national tumour boards and advanced clinical programmes, empowering clinicians to deliver affordable, accessible cancer treatment across communities.



Empower – The combined strength of HCG and our medical professionals, along with a strong male-to-female clinician ratio, drives higher patient volumes and enables attractive, performance-linked incentives.



Develop – We support doctors in building expertise in specific organ-based sub-specialties and offer the flexibility to adopt and implement advanced treatment protocols.



Employee engagement

In FY 2025, we undertook several initiatives, including monthly engagement activities, celebrations of key days and festivals as well as regular town halls at corporate, regional and unit levels, to enable open communication. Through platforms like CEO Connect, Coffee with the CHRO and skip-level meetings, we facilitated direct interaction between employees and leadership. Additionally, employee satisfaction surveys helped us gather feedback, address concerns and ensure alignment with organisational goals.

93%

Employee engagement score

KRIDA

KRIDA - a sports event conducted in November 2024, was a vibrant celebration of teamwork, energy, and camaraderie, bringing together employees from across functions and locations. Designed to promote fitness, wellness, and collaboration, the event featured a diverse range of activities including athletics, indoor and outdoor games, and team-based competitions. Participation was overwhelming, with employees enthusiastically competing while also cheering for their colleagues, reflecting a strong spirit of inclusivity and togetherness. The event served as a platform for employees to showcase their talent beyond the workplace, fostering bonds that extend across departments and hierarchies. Friendly rivalries, spirited team names, and high-energy performances created an atmosphere of excitement, while thoughtful planning ensured equal opportunities for all. Beyond competition, the Sports Meet reinforced the Company's focus on employee well-being, engagement, and work-life balance, leaving lasting memories and strengthening our culture of unity, passion, and collective growth.



Social and relationship capital



Amplifying our impact to enrich quality of life

At HCG, we believe a healthier future must be built on inclusivity and shared progress. Our value-based healthcare model goes beyond treatment to foster lasting relationships with individuals and communities, ensuring that quality care reaches underserved and remote regions as well as urban centres.

This patient-centric approach allows us to deliver tailored, accessible and high-quality medical solutions that meet both clinical and emotional needs. By extending advanced expertise, technology and infrastructure to those facing barriers, we make world-class care more equitable.

Through partnerships and community engagement, we create shared value for patients, employees, investors and society, reinforcing our role as a responsible healthcare leader. Guided by the conviction that growth must be inclusive and sustainable, HCG continues to uplift communities and shape a more equitable healthcare ecosystem for tomorrow.



SDGs impacted



What we ensure

- Quality service delivery
- Community development
- Value creation for stakeholders

Key achievements

- Conducted dedicated awareness campaigns, enabling us to reach and serve a greater number of patients
- Strengthened patient engagement through enhanced use of digital platforms and channels
- Delivered consistent growth and returns, resulting in improved shareholder value
- Expanded our supplier base, supporting the development of a wider and more efficient healthcare network across India
- Implemented focused community development programmes, positively impacting a larger number of lives

Empowering Our Patients

At HCG, we understand the profound impact cancer has, not only on patients but also on their families. Every step of our care journey is guided by compassion, empathy and an unwavering commitment to providing the highest standard of support. From diagnosis to recovery, our expert team ensures that patients feel informed, cared for and empowered to actively participate in their treatment decisions.

We are at the forefront of advancing next-generation cancer therapies, including molecular testing, immunotherapy and targeted treatments that address the unique clinical profile of each patient. By continuously investing in precision medicine and integrating advanced technologies, we enhance transparency, strengthen trust and improve the overall patient experience.

Recognising the scarcity of comprehensive cancer care centres in many regions, HCG has remained steadfast in its mission to make world-class oncology care accessible to all. We have extended our reach to underserved areas, ensuring that patients, regardless of geography, have access to cutting-edge diagnostics, evidence-based treatments and multidisciplinary expertise.

Our relentless pursuit of excellence has strengthened the care continuum, enabling us to deliver timely, personalised and effective interventions. Through innovation, accessibility and patient-focused care, we empower every individual who walks through our doors to face cancer with knowledge, confidence and hope.

Transforming patient's journey

Business Intelligence

- Centralised data repository for unified information.
- Analytical models for data-driven insights.
- Real-time insights into business operations and performance.

Patient Application

- Self-service tool for managing appointments, consultations, medications, and patient engagement.

Patient Contact Centre

- Efficient tracking of offline queries.
- Auto-dialer feature to reduce turnaround time (TAT).
- Controls for managing missed calls effectively.

CRM

- Comprehensive 360° view of patient information.
- Omni-channel interface for integrated communication.
- Real-time visibility into leads and improved lead management.

E-Prescription

- Doctor platform with access to patient medical history.
- Captures chief complaints, diagnoses, and other relevant information.



Building an expansive partners' network

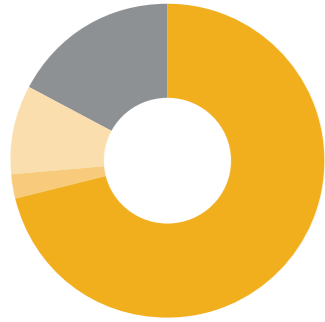
At HCG, we recognize that strong and ethical partnerships form the cornerstone of sustained leadership in the healthcare sector. We actively nurture long-term relationships with a diverse set of stakeholders, including suppliers, technology providers, third-party administrators (TPAs), insurers, pharmaceutical companies, infrastructure partners, and specialist clinicians. By building trust-based and transparent engagements, we create a resilient value chain that enables us to deliver care with consistency and excellence.

These collaborations extend beyond transactional interactions—they are strategic alliances that strengthen our ability to innovate, optimize costs, and adapt to the evolving needs of patients and the healthcare ecosystem. From ensuring uninterrupted supply of critical drugs and advanced medical technologies, to enabling smooth insurance processing and clinical collaborations, our partnerships play a pivotal role in enhancing operational efficiency and patient outcomes. By fostering this ecosystem of cooperation and mutual accountability, HCG reinforces its ability to consistently deliver high-quality cancer care, remain agile in a dynamic industry landscape, and uphold its position as a trusted healthcare leader.

15000+

Total supplier base

Shareholding pattern



- 71.22% - Promoter and promoter group
- 2.45% - Foreign portfolio investors
- 9.19% - Mutual funds
- 17.14% - Others

Enhancing shareholder value

Our commitment to clinical excellence has been central to building and maintaining the trust of our investors and shareholders. We strive to deliver consistent performance through prudent cost management, efficient capital allocation and sustainable value creation, all without compromising the quality of care we provide.

We engage with our shareholders through quarterly earnings calls, investor presentations and our Annual General Meeting. By facilitating transparent communication and channelling shareholder feedback to the Board, we ensure our leadership remains aligned with their expectations. The recent collaboration with KKR as our long-term institutional partner is set to further improve the confidence of global investors towards HCG's differentiated and integrated cancer care model.

45,394

Investors and shareholders associated



Serving the society

We believe in building meaningful relationships within the communities we serve. Through our community engagement and CSR initiatives, we support projects that promote health, well-being and social interaction. By partnering with like-minded organisations and participating in development-focused programmes, we contribute to creating healthier, more connected communities and powering inclusive, socially responsible growth.



₹ 19.77 million

CSR expenditure

2,979

Lives benefitted



I won over Cancer the right way, the first time at HCG.

Prathiba Dsilva



When I was diagnosed with Tongue Cancer, I knew hope alone wouldn't work to make me feel better. My search ended at HCG Cancer Centre, where I was backed by a qualified team of doctors, dieticians, physiotherapists and psycho-oncologists.

Dakshina Ranjan



"A multi-disciplinary approach with tailored treatment at HCG helped me win over cancer."

Captain Vijay Hardas



Natural capital



Protecting the earth, preserving our future

At HCG, environmental responsibility is central to our philosophy, reflecting our commitment to a healthier and more sustainable future. We recognise that patient health is inseparable from planetary health, and therefore work to minimise our ecological footprint across operations.

Our sustainability efforts focus on energy efficiency, waste management and water conservation. We adopt energy-efficient technologies to reduce consumption and emissions, enforce robust biomedical waste protocols with recycling practices and integrate rainwater harvesting, water-efficient fixtures, and wastewater recycling into our facilities.

Beyond compliance, these initiatives demonstrate our proactive role in shaping a cleaner, greener future where quality healthcare goes hand in hand with environmental stewardship.



SDGs impacted



What we ensure

- Energy management
- Water management
- Waste management

Key achievements

- Increased share of renewable energy
- Reduction in electricity consumption
- Reduction in water consumption
- Reduction in waste generated

Championing environmental sustainability

At HCG, sustainability is not an afterthought, it is deeply ingrained in our corporate DNA, shaping how we operate, innovate and create value for the long term. We recognise that delivering accessible, affordable and high-quality healthcare must go hand in hand with protecting the environment and preserving resources for future generations. Our approach integrates sustainability into strategic decision-making, daily operations and infrastructure development, ensuring that environmental stewardship is an intrinsic part of our growth journey.

We take conscious, proactive measures to minimise our environmental footprint across all our facilities. Our energy conservation initiatives focus on adopting energy-efficient systems, optimising equipment usage and transitioning towards renewable energy sources to reduce carbon emissions. Water management is a priority, wastewater recycling and the use of water-efficient fixtures helping to conserve this critical resource.

Equally important is our commitment to safe and responsible waste disposal, particularly in handling biomedical waste in strict compliance with environmental and healthcare regulations.

Through these sustained efforts, we aim to set industry benchmarks in healthcare sustainability, demonstrating that world-class medical care and environmental responsibility can not only coexist but also strengthen one another.



Implementation of ESG policy



Assessing the impact of operations on the environment



Raising awareness and initiating behavioural changes



Audit of community contribution to ensure sustainability



Reviewing progress and evaluating the environmental management system



Energy management

We have integrated energy and emission management into our operational strategy, aligning with global efforts to combat climate change. As part of this commitment, we have initiated the process to transition towards renewable energy sources across our network, including the installation of solar panels at several units. These efforts help reduce our dependence on non-renewable energy while contributing positively to the environment.

5,23,74,850.70
kwh

Total electricity consumption

2.25 MWh

Capacity of renewable energy

~11%

Share of renewable energy

Water management

Our water conservation efforts include installing water meters to monitor consumption and developing recycling facilities to promote efficient usage. To further reduce water wastage, we are retrofitting commodes with water-saving float and dispense mechanisms and phasing out older, less efficient models. Additionally, select units have begun utilising recycled water for non-clinical purposes, reinforcing our commitment to sustainable resource management.



4,43,640 KL

Total water consumption

Waste management

At HCG, we place a strong emphasis on responsible environmental practices, recognizing that effective waste management is integral to sustainable healthcare delivery. We ensure that all biomedical and electronic waste is disposed of responsibly through authorized vendors, in strict adherence to applicable regulatory standards and industry best practices. By maintaining rigorous protocols across our centres, we safeguard patients, employees, and the wider community from potential health and environmental risks.

In parallel, we are advancing our commitment to sustainability by embracing digitalization across operations. From patient records and billing systems to internal processes and reporting, our digital-first approach significantly reduces paper consumption and minimizes waste generation. This transition not only enhances efficiency and transparency but also contributes meaningfully to lowering our environmental footprint. Together, these efforts reflect our commitment to operating responsibly, aligning with national regulations while fostering a culture of environmental stewardship within the organization.

536.774 MT

Total waste generated



General waste generated

108.022 MT

Waste generated



Disposal of bio-medical waste

426.165 MT

Waste generated



E-waste generated

2.089 MT

Waste generated



HCG – Mercury free hospital chain

We have become a mercury-free hospital by eliminating mercury-based medical measuring devices to promote more stringent medical hygiene and ecofriendly practices. We phased out mercury-based instruments such as thermometers, sphygmomanometers, blood pressure monitoring devices, gastrointestinal devices, and calibrators, containing mercury across all 24 centres in India. These equipment are replaced with aneroid or digital machines thus making hospitals a safe working space with mercury - free zone. We see our endeavour as an opportunity to protect the residents from mercury risks and improve their quality of life. By switching to digital technology, the hospital generates no mercury-based toxic waste. This is a positive move in the direction of a better environment.



Setting high standards in ESG

Governance

- Establishment of key Boards and policies
- Direct accountability on CXOs to ensure adherence
- Robust Grievance Policy and channels in place

Patient Satisfaction & Privacy

- Patient feedback collected through Patient Smile app and company website
- NPS score of ~95%
- Cyber security framework based on ISO 27001:2022
- Front-line data privacy principles and practices integrated across company
- No data breaches for FY 2024-25

Climate & Environment

- Medical waste treatment facility authorized by SPCB*
- Transition to renewable energy:
- Solar rooftop capacity: 1,593KVA
- Mercury-free hospitals

Enabling Workplace

- 50% of senior management and 49% of the total employees are female
- Robust EHS policy, fostering safe working environment
- ZERO high consequence work-related injuries
- 3,200 training and awareness programmes were held in FY25

Social Responsibility

- Focused alignment with human rights principles to boost the social value
- Antardhwani: Engages to seek expert guidance on social impact
- CSR spends of INR 19.77 Million in FY25



*SPCB authorized as per Bio-Medical Waste Management Rules, 2016

Board's Report

Dear Members,

Your Directors are pleased to present the Twenty Seventh Annual Report of your Company "HealthCare Global Enterprises Limited" together with the audited standalone and consolidated financial statements and the auditors' report thereon for the financial year ended March 31, 2025.

1. Financial Highlights:

The highlights of standalone and consolidated financial results of your Company and its subsidiaries are as follows:

Consolidated	(INR in million)	
	2024-25	2023-24
Income from operations including income from Govt. Grants	22,228.50	19,121.19
Total Expenditure excluding Depreciation, Interest cost, Tax and Exceptional items	18,355.66	15,825.33
Profit including income from Govt. Grant and before other income, Depreciation, Interest cost, Tax and Exceptional items	3,872.84	3,295.86
Other income	348.14	169.42
Depreciation, Finance Charges and Exceptional items	3,659.05	2,791.87
Share of (loss) of equity accounted investees	7.71	3.88
Profit before tax	569.64	677.29
Profit after tax attributable to the owners of the Company	444.10	481.55

Standalone	(INR in million)	
	2024-25	2023-24
Income from operations including income from Govt. Grants	12,804.89	11,742.83
Total Expenditure excluding Depreciation, interest cost, tax and exceptional items	10,651.73	9,700.67
Profit including income from Govt. Grant and before other income, Depreciation, Interest cost, Tax and Exceptional items	2,153.16	2,042.16
Other income	346.13	125.75
Depreciation, Finance Charges and Exceptional items	2,303.49	1,630.87
Profit before tax	195.80	537.04
Profit after tax	35.27	328.00

2. Performance Overview:

The standalone and consolidated financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind-AS") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Consolidated Operations:

The consolidated income from operations including income from government grant for FY 2024-25 was INR 22,228.50 million as compared to INR 19,121.19 million in the previous fiscal year, reflecting an increase of INR 3,107.31 million with year-on-year increase of 16.25%. EBITDA in FY 2024-25 was INR 3,872.84 million as compared to INR 3,295.86 million in FY 2023-24, reflecting year-on-year increase of INR 576.98 million. EBITDA margin for the year was 17.42% as compared to 17.24% in FY 2023-24, reflecting a sustained margin. Profit after tax in the current fiscal year was INR 441.10 million as compared to INR 481.55 million in FY 2023-24.

Standalone Operations:

The standalone income from operations including government grants for FY 2024-25 was INR 12,804.89 million as compared to INR 11,742.83 million for the previous financial year, reflecting an increase of 9.04%. Our EBITDA before exceptional items for FY 2024-25 was INR 2,153.16 million with EBITDA margin of 16.82% as against INR 2,042.16 million for FY 2023-24 with EBITDA margin of 17.39%.

For more information on Performance and state of affairs for the Company and its subsidiaries, please refer to the Financial and Operating Highlights in the Management Discussion and Analysis Report.

3. Business and Strategy:

3.1 Business:

The Company is a leading provider of super specialty healthcare services in India, with a strategic focus on oncology. Under the "HCG" brand, we operate India's largest private cancer care network in terms of the number

of comprehensive cancer centres. Under the “Milann” brand, we also deliver advanced fertility solutions through a network of dedicated centres primarily based out of Bangalore which constitutes about 3% of our business.

Within our HCG network, we have established a reputation for clinical excellence supported by cutting-edge technologies and standardized protocols. Our Specialist Physicians follow multi-disciplinary approach for cancer diagnosis and treatment leveraging cutting edge advanced diagnostic and treatment technology, such as molecular pathology and molecular imaging for precise diagnosis and staging of cancer. These tools enable personalized treatment plans tailored to each patient’s clinical needs. We also offer targeted nuclear medicine therapies and state-of-the-art radiation techniques, designed to minimize side effects and enhance clinical outcomes. By ensuring the deployment of these advanced technologies across our network, we are able to deliver uniform quality of care to patients across geographies.

The scale of our operations, with a high volume of patient cases, enables us to derive economies of scale through optimal utilization of our equipment, technologies, and specialist expertise. This operational efficiency, combined with a scalable business model, positions us to deliver high-quality healthcare services within a competitive cost structure.

Our commitment to consistent and superior clinical outcomes is underpinned by standardized clinical protocols that guide diagnosis and treatment across our network. Continuous mapping of clinical outcomes and the ongoing refinement of HCG treatment guidelines have driven the standardization of clinical pathways, resulting in sustained improvements in clinical departments’ performance. Our reputation for clinical excellence, combined with advanced training programs and exposure to global best practices, enables us to attract and retain highly skilled physicians and clinical specialists, a key differentiator in a competitive industry landscape.

Under the “Milann” brand, we operate a network of fertility centres that provide comprehensive reproductive medicine services, including assisted reproduction, gynecological endoscopy, and fertility preservation. Similar to our oncology business, Milann centres follow established clinical protocols and adopt a multidisciplinary, technology-focused approach to diagnosis and treatment, ensuring consistent quality of care and clinical success.

As of March 31, 2025, the HCG network comprised 22 comprehensive cancer centres (including our international centre in Kenya) and 3 multispecialty hospitals across India. In addition, under the Milann brand, we operated 6 fertility centres. Our comprehensive cancer centres integrate expertise, technology, and advanced facilities under one roof, enabling effective diagnosis, treatment, and management of cancer cases. The details of our cancer centres, fertility centres, and facilities under development, together with our service offerings, are provided in the

Management Discussion and Analysis Report forming part of this Annual Report.

As a group, we remain committed to advancing clinical excellence, technological innovation, and patient-centric care, ensuring that we continue to set benchmarks in specialty healthcare delivery in India and beyond.

3.2 Strategy:

Our strategy is centered on driving sustainable and profitable growth through disciplined, capital-efficient investments that maximize returns while minimizing risk. By strengthening our competitive advantage, expanding access through differentiated offerings, and leveraging technology and clinical excellence, we are building scalable models that ensure long-term value creation. With a clear vision to be the market leader in every geography we operate, we remain committed to operational excellence, patient-centric innovation, and strategic expansion that balances growth with profitability.

Our strategy, includes, inter alia:

a) Expand the reach of our cancer care network in India:

We are steadfastly pursuing growth across India by establishing new HCG cancer centres and augmenting the capacity and service offerings at existing locations. We carry out competitive assessment of the markets in which HCG plans to expand the network, based on a number of factors, including the estimated incidence of cancer in the primary and secondary catchment population, the number of comprehensive cancer centres, if any, in the catchment; the average distance patients have to travel to avail of such comprehensive cancer care; affordability of healthcare generally and cancer care in particular; and the available third party payer options, whether corporate, government or private insurance.

In Bengaluru, HCG is launching two advanced comprehensive cancer centres in Whitefield and North Bengaluru, bringing an additional 150 beds by early 2026. These will complement our flagship KR Road and Double Road centres and reduce travel time for patients through expanded day-care facilities. The North Bengaluru facility introduces the MRI-linear accelerator (MR LINAC) system—a pioneering radiation technology that merges MRI and linear accelerator functions to enhance precision and outcomes.

In Ahmedabad, the HCG Aastha Cancer Centre has undergone a transformative expansion to 217 beds— inclusive of surgical ICUs, medical ICUs, daycare bays, pre-/post-op units, and a Bone Marrow Transplant (BMT) section. The facility now features Gujarat’s first TomoTherapy unit, robotic surgical systems, and scalp cooling therapy, dramatically expanding access and improving oncology care in the region. This expansion is expected to drive a 30–40% rise in patient footfall, catering to over 55,000 outpatient visits and 9,000 inpatient admissions annually.

HCG also executed a strategic acquisition of a 51% stake in Mahatma Gandhi Cancer Hospital & Research Institute (Vizag Hospital) in Visakhapatnam, Andhra Pradesh. Vizag Hospital, renowned for its strong regional presence, adds 196 operational beds, 2 LINAC machines, a PET-CT scanner, robotics surgery system, and a Bone Marrow Transplant unit to HCG's network. This move significantly boosts HCG's leadership in Eastern India.

Together, these expansions and strategic acquisitions enhance our responsiveness to India's profound demand-supply gap in oncology infrastructure, particularly amid projections of rising cancer incidence and required treatment capacity.

b) Strengthen our HCG brand to reach more cancer patients:

Our HCG brand remains a powerful differentiator in the Indian oncology landscape, driven by technological excellence, strategic expansion, and high clinical standards.

We actively foster patient support groups, particularly involving cancer survivors, to raise awareness of cancer screening and educate communities about treatment options and outcomes. These programs reinforce our commitment to public health, empathy, and community engagement.

Moreover, initiatives like reducing patient travel through hub-and-spoke day-care facilities are part of our broader strategy to enhance accessibility and deepen brand presence in local communities.

c) Technology adoption and strengthening our information technology infrastructure:

HCG continues its legacy as a technology leader in oncology care, pioneering and integrating next-generation diagnostic and treatment modalities to elevate both patient outcomes and operational efficiency. In all its years of working in this field, HCG has led the march against cancer and set benchmarks in the industry, by introducing many new technologies, highly useful in increasing accuracy and saving time. Cancer care is an important area in health care, and we aim to lead with our strong framework and technology infrastructure.

Among many other cutting edge technologies, our centres are equipped with advanced technologies such as CyberKnife, Digital PET-CT, TomoTherapy, MR-LINAC system.

The expanded Ahmedabad facility features not only TomoTherapy, robotic surgical systems, and scalp cooling therapy, but also expanded patient support including genetic counselling, international services, home and palliative care, and peer support.

On the information technology front, HCG continues to invest in a robust private-cloud infrastructure, integrating centralized EMR, HIS, and ERP systems, enabling seamless care coordination, protocol refinement, research capabilities including longitudinal studies and biorepository integration—and establishing HCG as a partner of choice for academic and clinical research.

This integrated and technologically advanced infrastructure strengthens our ability to standardize care pathways, derive insights from clinical outcomes, and reinforce our leadership in precision-guided oncology.

To improve operational efficiency, enhance patient follow-up, boost sales productivity, and foster deeper engagement with patients throughout their cancer management journey, we have significantly strengthened our technology ecosystem. This includes the deployment of an advanced Customer Relationship Management (CRM) platform to streamline interactions and track patient needs; a dedicated Patient Application that empowers patients with access to treatment schedules, reminders, and educational resources; a Doctor's Application designed to support clinicians with real-time patient insights and coordination tools; and a technology-driven Call Centre that ensures timely outreach, counselling, and continuous support. Together, these innovations create an integrated, patient-centric digital framework that improves care continuity, strengthens communication, and drives measurable business productivity.

d) Building India's strongest community of Oncology experts

HCG's Comprehensive Cancer Care (CCC) ecosystem attracts the best medical talent by offering clinicians access to advanced technologies, complex cases, state-of-the-art infrastructure, and large patient volumes that enrich their expertise. Our doctors actively engage in national tumor boards and advanced clinical programs, enabling them to deliver affordable and accessible cancer care. The platform provides opportunities for sub-specialization, adoption of advanced treatment techniques, and participation in academics, clinical trials, and research, with strong mentorship and research grants available through India's largest oncologist community. The combined strength of HCG and its clinicians ensures higher patient inflow, translating into superior professional growth, research opportunities, and financial rewards making HCG a destination of choice for top oncology talent.

4. Management Discussion and Analysis Report:

In terms of Regulation 34 of Listing Regulations, the Management Discussion and Analysis Report (MD&A) on the Company's financial and operational performance, industry trends, business outlook and initiatives and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented in separate section which forms part of the Annual Report. The MD&A Report provides a consolidated perspective of economic, social and environmental aspects material to its strategy and its ability to create and sustain value to your Company's key stakeholders.

5. Transfer to Reserves and Surplus/Retained Earnings:

The movements in reserves and surplus/retained earnings are available in the Statement of Changes in Equity, which forms part of the financial statements.

6. Dividend:

The Company continues to evaluate growth opportunities through strategic investments to strengthen its market position. With increasing consolidation in the Indian healthcare sector, the landscape presents both challenges and opportunities, making it imperative for the Company to actively pursue organic and inorganic growth avenues. Achieving sustainable and consistent growth over the coming years, while further consolidating the Company's competitive position, remains a key strategic objective.

In alignment with this growth strategy and the long-term interests of shareholders, the Board of Directors

has resolved to retain the profits for reinvestment into the business and, accordingly, has not recommended any dividend for the financial year under review.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which outlines the parameters and guiding principles that the Board considers while determining dividend declarations or deciding to retain profits for future growth initiatives. The said policy is hosted on the website of the Company at <https://www.hcgoncology.com/corporate-governance> under the tab policies and guidelines.

7. Transfer of unpaid and unclaimed amount to IEPF:

In accordance with the provisions of Section 124(5) of the Companies Act, 2013, any dividend or refund of share application money that remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend or unclaimed account is required to be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government under Section 125 of the Act. During the year under review, no amount was due for transfer to the IEPF.

8. Consolidated financial statements:

In accordance with the Companies Act, 2013 and the Companies (Indian Accounting Standards), Rules, 2015, the Company has been following the Indian Accounting Standards (Ind AS) for preparation of its financial statements from April 1, 2016. The audited consolidated financial statements are provided in the Annual Report.

9. Subsidiaries and Associates:

As on March 31, 2025, the Subsidiaries, Associates and Joint Venture Companies of the Company are as under:

Sr. No.	Name of the entity	Country of Incorporation	Primary business activity for which it was formed	% of ownership held by the Company as at March 31, 2025
1	HCG Medi-Surge Hospitals Private Limited	India	Cancer Care	74.00%
2	Malnad Hospital & Institute of Oncology Private Limited	India	Cancer Care	70.25%
3	HealthCare Global Senthil Multi Specialty Hospitals Private Limited	India	Cancer Care	100.00%
4	Niruja Product Development and Healthcare Research Private Limited	India	Research and Development	100.00%
5	BACC Health Care Private Limited	India	Fertility	100.00%
6	Suchirayu Health Care Solutions Limited	India	Multi-Speciality	78.60%
7	Nagpur Cancer Hospital & Research Institute Private Limited	India	Cancer Care	100.00%
8	Vizag Hospital and Cancer Research Centre Pvt. Ltd.	India	Cancer Care	51.00%
9	Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited (Subsidiary of Vizag Hospital and Cancer Research Centre Pvt. Ltd.) (step-down subsidiary)	India	Cancer Care	100.00%*
10	Vizag Hospital & Cancer Research Centre (Odisha) Private Limited (Subsidiary of Vizag Hospital and Cancer Research Centre Pvt. Ltd.) (step-down subsidiary)	India	Cancer Care	98.37%*

Sr. No.	Name of the entity	Country of Incorporation	Primary business activity for which it was formed	% of ownership held by the Company as at March 31, 2025
11	HealthCare Diwan Chand Imaging LLP	India	Radiology/ Imaging	75.00%
12	HCG Oncology Hospitals LLP (formerly known as APEX HCG Oncology Hospitals LLP)	India	Cancer Care	100.00 %
13	HCG NCHRI Oncology LLP (along with the shareholding of Nagpur Cancer Hospital & Research Institute Private Limited)	India	Cancer Care	100.00%
14	HCG Oncology LLP	India	Cancer Care	74.00%
15	HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	India	Cancer Care	100.00%
16	HCG Manavata Oncology LLP	India	Cancer Care	51.00%
17	HCG Rajkot Hospitals LLP (formerly known as HCG SUN Hospitals LLP)	India	Health Care	100.00%
18	HCG (Mauritius) Pvt. Ltd. (along with the shareholding of Niruja Product Development and Healthcare Research Private Limited)	Mauritius	Health Care	100.00%
19	Healthcare Global (Africa) Pvt. (Wholly Owned Subsidiary of HCG (Mauritius) Pvt. Ltd.) (step-down subsidiary)	Mauritius	Health Care Services	100.00%
20	HealthCare Global (Uganda) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd) (step-down subsidiary)	Uganda	Cancer care	100.00%
21	HealthCare Global (Kenya) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd) (step-down subsidiary)	Kenya	Cancer care	100.00%
22	HealthCare Global (Tanzania) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd) (step-down subsidiary)	Tanzania	Cancer care	100.00%
23	Cancer Care Kenya Limited (Subsidiary of HealthCare Global (Kenya) Private Limited) (step-down subsidiary)	Kenya	Cancer care	81.63%
24	Advanced Molecular Imaging Limited (HealthCare Global (Kenya) Private Limited holds 50% of the share capital)	Kenya	Production of Fluro Deoxi Glucose (FDG)	50.00%

*These shares are held by Vizag Hospital & Cancer Research Centre Pvt. Ltd.

As on March 31, 2025, none of the companies other than HCG Medi-Surge Hospitals Private Limited is a Material Subsidiary, within the meaning of Material Subsidiary as defined under the Listing Regulations, as amended from time to time. The Company has also formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at <https://www.hcgoncology.com/corporate-governance> under the tab policies and guidelines.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1, forms part of this Report and is attached as **Annexure 4**. Pursuant to Section 129 of the Companies Act, 2013, the consolidated financial statements of the Company,

prepared in accordance with the relevant accounting standards specified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 (1) of the Companies Act, 2013:

- The Annual Report of the Company, containing therein its standalone and consolidated financial statements, is placed on the website of the Company, i.e., <https://hcgoncology.com/annual-reports/>.
- The audited financial statements of subsidiary companies /LLPs together with related information and other reports of each of the subsidiary companies /LLPs would be placed on the website of the Company <https://hcgoncology.com/annual-reports/>.

10. Acquisitions, Divestments, Investments

10.1 Acquisition of majority shareholding in Vizag Hospital and Cancer Research Centre Private Limited ("Vizag Hospital"):

The Company, on June 28, 2024, has signed (i) Share Purchase Agreement ("SPA") with Vizag Hospital and Cancer Research Centre Private Limited ("Vizag Hospital") and its selling shareholders ("Selling Shareholders"), and (ii) Shareholders' Agreement ("SHA") with Vizag Hospital and its continuing shareholders ("Continuing Shareholders") with respect to (1) upfront acquisition of 51% equity share capital of Vizag Hospital by the Company, from the Selling Shareholders, subject to fulfilment of the terms and conditions of the SPA and (2) balance acquisition of up to 49% of equity share capital in Vizag Hospital in tranches, in accordance with and subject to the terms of the SPA and the SHA. The Board of Directors of the Company, at their meeting held on July 02, 2024, has approved the acquisition, subject to fulfilment of the terms and conditions of the SPA.

The acquisition of 51% (fifty-one percent) of equity share capital of Vizag Hospital was completed on October 2, 2024 ("First Closing Date") and within 18 (eighteen) months of the First Closing Date ("Second Closing Date"), the Company shall acquire a further 34% (thirty-four percent) of the equity share capital of Vizag Hospital. Balance 15% (fifteen) of the equity share capital in Vizag Hospital to be acquired in accordance with the provisions of the SHA.

The cost of acquisition of 51% (fifty-one percent) of the equity share capital of Vizag Hospital was INR 2,076 Million. The cost of acquisition of an additional 34% (thirty-four percent) of the equity share capital of Vizag Hospital shall be INR 1,550 Million (approx.) payable to the Selling Shareholders, in accordance with and subject to the terms of the SPA. Further, the cost of acquisition of additional 15% (fifteen percent) of the equity share capital of Vizag Hospital will be based on the valuation principles in accordance with and subject to the terms of the SHA.

Consequent to the acquisition of Vizag Hospital, two of its subsidiaries, Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited and Vizag Hospital & Cancer Research Centre (Odisha) Private Limited have become the step-down subsidiaries of the Company.

Vizag Hospital owns and operates a comprehensive cancer care hospital in the city of Vishakhapatnam, Andhra Pradesh, with a well-built hospital infrastructure, having 196 operational beds facility, led by Dr. Murali Krishna Voonna, a renowned onco-surgeon. This acquisition would help the Company to secure leadership in a highly attractive micro-market, enhance operational and clinical synergies, unlock capacities, and strengthen the Company's market positioning.

10.2 Acquisition of the oncology business located at Nagpur, from HCG NCHRI Oncology LLP, its wholly owned subsidiary:

The Company has executed Business Transfer Agreement on November 09, 2024 ("BTA"), with HCG NCHRI Oncology LLP, a wholly owned subsidiary, for the acquisition of the oncology business of HCG NCHRI Oncology LLP, located at Nagpur, on a slump sale basis, for a consideration not exceeding INR 25 Crores, determined as on the effective date of transfer, being December 01, 2024. In order to enhance business synergy and efficiency in terms of operating model, the Company has decided to pursue the acquisition of this business undertaking. This would result in the reorganization of the Company structure and its subsidiaries, to simplify the complex organization structure, with assets used in providing services, housed in different entities in the group.

10.3 Transfer of diagnostic business under the brand name "Triesta" and the PET-CT and Cyclotron business located at Chennai, to HCG NCHRI Oncology LLP, its wholly owned subsidiary:

The Company has executed Business Transfer Agreement on November 09, 2024 ("BTA"), with HCG NCHRI Oncology LLP, its wholly owned subsidiary ("Buyer") for the transfer of its diagnostic business under the brand name "Triesta" and the PET-CT and Cyclotron business located at Chennai, on a slump sale basis, effective from December 01, 2024, for a consideration not exceeding INR 135 Crores, determined as on the effective date of transfer. The transfer of the business undertaking was pursued to unlock the value of services offered with differential focus and to foster accelerated growth by leveraging opportunities other than captive business.

There were no other entities that became subsidiaries, associates during the Financial Year.

Except as stated above, no other companies have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

11. Public deposits:

Your Company has not accepted any deposits from public in terms of Section 73 and 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014; and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. Therefore, details related to deposits covered under Chapter V of the Companies Act, 2013, which are not in compliance with the said Chapter, are not applicable.

12. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013:

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of Listing Regulations, disclosure on particulars relating to loans/advances given, guarantees provided and investments made are provided as part of standalone financial statements of the Company.

13. Related party transactions:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on related party transactions. This policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business.

A statement giving details of all related party transactions, entered pursuant to the omnibus approval so granted, is placed before the Audit Committee for their review, on a quarterly basis. The policy on related party transactions has been hosted on the Company's website <https://www.hcgoncology.com/policiesandguidelines/> in terms of the Listing Regulations relating to Corporate Governance.

All related party transactions are undertaken at arm's length, in the ordinary course of business, and at fair value, except for the transfer of the oncology business of HCG NCHRI Oncology LLP (a wholly owned subsidiary) to the Company, which, in compliance with applicable laws, was carried out other than at fair value. Please refer to Form AOC-2 annexed herewith as **Annexure-8**. No material related party transactions were entered into by your Company during the year.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

14. Disclosure under Foreign Exchange Management (Non- Debt Instrument) Rules, 2019 ("NDI Rules"):

The Company, pursuant to the preferential allotment of shares to Aceso Company Pte. Ltd., Singapore ("Aceso"), and further acquisition of shares of the Company by Aceso through open offer, has become a foreign owned and controlled company under Foreign Exchange Management (Non- Debt Instrument) Rules, 2019 ("NDI Rules") and other applicable laws, on September 08, 2020. The Company has complied with all the provisions relating to the same during the financial year.

The Company has also obtained the Statutory Auditor's certificate as required under NDI Rules.

15. Change in control and Open Offer:

On February 23, 2025, the Company executed a Share Purchase Agreement ("SPA") with Aceso Company Pte. Ltd. ("Seller"), Hector Asia Holdings II Pte. Ltd. ("Purchaser 1"), and KIA EBT II Scheme 1 ("Purchaser 2") (Purchaser 1 and Purchaser 2 collectively, the "Purchasers"), as subsequently amended, for the sale of up to 54% (fifty-four percent) of the diluted voting share capital of the Company by the Seller to the Purchasers. Pursuant to the SPA, the Purchasers agreed to acquire from the Seller, in two tranches, such number of equity shares of the Company ("Sale Shares") aggregating up to 54% (fifty-four percent) of the diluted voting share capital of the Company, subject to the terms and conditions set forth therein. The first tranche contemplated an upfront acquisition, subject to satisfaction of the conditions precedent specified in the SPA, of equity shares equivalent to 51% (fifty-one percent) of the diluted voting share capital of the Company ("First Tranche Shares"). In the event that the number of equity shares validly tendered and accepted by Purchaser 1 under the open offer, made pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), did not result in the Purchasers holding an aggregate of 54% (fifty-four percent) of the diluted voting share capital of the Company, the Purchasers were obligated, in accordance with the SPA, to acquire additional Sale Shares ("Second Tranche Shares") from the Seller to achieve such aggregate shareholding.

Pursuant to the SPA, on May 30, 2025, the Seller completed the transfer of 7,16,77,991 equity shares to Purchaser 1 and 2,50,044 equity shares to Purchaser 2, aggregating to 51.59% (fifty-one point five nine percent) of the total outstanding equity share capital of the Company, thereby resulting in a change in control of the Company. Consequently, the Seller was reclassified from the "Promoter" category to the "Public" category, and the Purchasers were classified as "Promoters"/members of the "Promoter Group" of the Company in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), with effect from May 30, 2025.

The Company on February 23, 2025, had also executed a Promoter Agreement, (and subsequently amended), between the Purchasers and the BSA Promoter Group (comprising Dr. B.S. Ajaikumar, Ms. Bhagya A. Ajaikumar, Ms. Anjali Ajaikumar Rossi, Ms. Aagnika Ajaikumar, and Ms. Asmitha Ajaikumar), to record the inter-se rights and obligations of the parties ("Promoter Agreement") as promoters of the Company. Upon consummation of the transfer of the First Tranche Shares under the SPA, Purchaser 1 acquired sole control over the Company with effect from May 30, 2025.

Further, on February 23, 2025, the Company, the Seller, and Dr. B.S. Ajaikumar executed a Termination Agreement, thereby terminating the Investment Agreement dated June 4, 2020, as amended. Such termination became effective

May 30, 2025, upon completion of the transfer of the Sale Shares by the Seller to the Purchasers.

The execution of the SPA and the Promoter Agreement triggered an obligation on Purchaser 1, along with persons acting in concert with it, to make an open offer in accordance with the SEBI SAST Regulations. Accordingly, Kotak Mahindra Capital Company Limited, acting as the Manager to the Open Offer pursuant to Regulation 14(2) of the SEBI SAST Regulations, announced an open offer for the acquisition of up to 3,70,90,327 (three crore seventy lakh ninety thousand three hundred and twenty-seven) equity shares of the Company, having a face value of INR 10 each, representing 26% (twenty-six percent) of the expanded voting share capital, at a price of INR 504.41 (Rupees five hundred four and paise forty-one) per equity share, aggregating to a total consideration of INR 1,870,87,31,842.07 (Rupees one thousand eight hundred seventy crore eighty-seven lakh thirty-one thousand eight hundred and forty-two and paise seven), payable in cash ("Open Offer"). In connection therewith, Kotak Mahindra Capital Company Limited, on behalf of the Purchaser 1 (Acquirer), along with persons acting in concert with the Acquirer, filed the Draft Letter of Offer dated March 10, 2025, followed by the Letter of Offer dated July 10, 2025, with the Securities and Exchange Board of India.

In accordance with the requirements of the SEBI SAST Regulations, the Board of Directors of the Company constituted a Committee of Independent Directors, comprising of Mr. Pradip Kanakia (Chairperson of the Committee), Ms. Geeta Mathur, Mr. Rajagopalan Raghavan, and Mr. Rajiv Maliwal, to evaluate the Open Offer and provide its written recommendation thereon. The Committee, after due consideration, opined that the Open Offer price was in compliance with the SEBI SAST Regulations and was fair and reasonable. The Committee's recommendation was duly filed with SEBI, the stock exchanges, and other relevant authorities. As of the date of this Report, the Acquirer is in the process of completing the Open Offer formalities in accordance with the SEBI SAST Regulations.

16. Share Capital as on March 31, 2025:

16.1 Authorized Share Capital: As on March 31, 2025, the authorized share capital of the Company is INR 200,00,00,000 consisting of 20,00,00,000 equity shares of INR 10 each.

16.2 Issued, Subscribed and Paid-up Share capital:

The Issued, Subscribed and Paid-up Share Capital of the Company has increased from INR 139,28,96,870 consisting of 13,92,89,687 equity shares of INR 10 each as on March 31, 2025 to INR 139,41,53,700 consisting of 13,94,15,370 equity shares of INR 10 each, on account of the following allotments of securities made by the Board of Directors of the Company during the year.

The Board of Directors of the Company has allotted: (a) 28,255 equity shares on May 29, 2024, (b) 30,000 equity shares on June 26, 2024, (c) 38,791 equity shares on

August 08, 2024, (d) 15,999 equity shares on November 09, 2024, and (e) 12,638 equity shares on February 14, 2025, upon exercise of ESOPs by the employees as per HCG ESOS 2014 and HCG ESOS 2021.

Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

17. Declaration by Independent Directors:

The Company has received the requisite declarations from each Independent Director, pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations. These declarations have been duly noted and placed on record by the Company. In the opinion of the Board, the Independent Directors satisfy the conditions of independence specified under the Companies Act, 2013, including the relevant Schedules and Rules framed thereunder, as well as the Listing Regulations, and are independent of the management.

For the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, the Board is of the view that the Independent Directors possess the requisite qualifications, experience (including proficiency), and expertise, and uphold the highest standards of integrity. A detailed list of the key skills, expertise, and core competencies of the Board, including those of the Independent Directors, is provided in the Corporate Governance Report forming part of this Annual Report.

18. Annual Return:

The Annual Return of your Company as on March 31, 2025, in Form MGT- 7 as provided under sub-section (3) of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://hcgoncology.com/annual-reports/>.

19. Board of Directors:

19.1 Composition of Board of Directors

Our Board comprises of directors with a broad range of skills, experience, backgrounds and perspectives. This mix of skills, knowledge and experience enriches the Board discussion and contribute towards a high performing and effective Board.

As on March 31, 2025, the composition of your Company's Board has an ideal combination of Executive, Non-Executive and Independent Directors and thereby ensuring separation of management and governance while maintaining its independence. In compliance with the terms of the Listing Regulations, Independent Directors constitute 50% of the Board strength including an independent woman director.

Type of Directorship	No. of Directors	% of Board strength
Executive Directors	2	25%
Non-Executive Non-Independent Directors (Nominee Directors of Aceso Company Pte Limited, Promoter)	2	25%
Independent Directors	4	50%
Total	8	100%

All four Independent Directors are free from any business, financial, or other relationships that could, in any way, materially affect their independent judgment and meet the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations. The Company also has two women Directors on its Board — one serving as an Independent Non-Executive Director and the other as a Whole-Time Director. Detailed profiles of these Directors form part of the Annual Report.

19.2 Directors appointed during the financial year:

During the financial year under review, there were no new appointments to the Board of Directors of the Company. The following re-appointments were approved by the Board and shareholders of the Company.

- Ms. Geeta Mathur has been re-appointed as an Independent Non-Executive Director with effect from June 17, 2024, for a term of 5 years.
- Mr. Rajagopalan Raghavan has been re-appointed as an Independent Non-Executive Director with effect from August 12, 2024, for a term of 5 years.
- Mr. Pradip Kanakia has been re-appointed as an Independent Non-Executive Director with effect from February 10, 2025, for a period of 5 years.

19.3 Directors resigned/ceased to be directors during the financial year:

The following directors have resigned/ceased to be directors during the financial year:

- Mr. Jeyandran Venugopal, Independent and Non-Executive Director, tendered his resignation from the Board of Directors of the Company with effect from the close of business hours on November 09, 2024, citing professional and personal commitments. The Company has received confirmation from Mr. Venugopal that there are no other material reasons for his resignation, other than those stated in his resignation letter. Mr. Venugopal had been serving as an Independent Director on the Board of the Company since November 11, 2021.
- Mr. Meghraj Arvindrao Gore, Chief Executive Officer of the Company, who had been appointed as a Whole-Time Director for a term of three (3) years with effect from February 10, 2022, completed his term as Director on February 09, 2025. Subsequent to the completion of his tenure as Director, Mr. Gore continued to serve as the Chief Executive Officer of the Company until June 30, 2025.

The Board of Directors placed on record its appreciation and gratitude to Mr. Jeyandran Venugopal and Mr. Meghraj Arvindrao Gore for their invaluable guidance, support, and contributions during their tenure as members of the Board, as well as for their active involvement in the strategic and operational decision-making processes of the Company.

19.4 Changes in the Board of Directors subsequent to the financial year and up to the date of this Report:

The changes in the constitution of the Board from April 01, 2025, till the date of the Report are as under:

- Resignation of Non-Executive Non-Independent Directors:** Pursuant to the terms of the Share Purchase Agreement (SPA) dated February 23, 2025, as amended, and upon the completion of sale of First Tranche Shares, the following Non-Executive, Non-Independent Directors, who were nominee directors of Aceso Company Pte Ltd, tendered their resignations from the Board of the Company, effective from May 30, 2025:
 - Mr. Siddharth Tapaswin Patel (DIN: 07803802)
 - Mr. Amit Soni (DIN: 05111144)
- Appointment of Non-Executive Non-Independent Directors:** Based on the recommendations of the Nomination and Remuneration Committee, and in accordance with the Promoters' Agreement dated February 23, 2025 and as amended, and upon completion of acquisition of First Tranche Shares, the Board, at its meeting held on May 30, 2025, approved the appointment of the following individuals as Additional Directors (Non-Executive, Non-Independent) and nominee directors of Hector Asia Holdings II Pte. Ltd., with effect from May 30, 2025, subject to shareholders' approval within three months of the date of appointment:
 - Ms. Simrun Mehta (DIN: 09118938)
 - Mr. Akshay Tanna (DIN: 02967021)
- Re-designation and appointment of Non-Executive Non-Independent Directors:** Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, approved the re-designation and appointment of Dr. B.S. Ajaikumar (DIN: 00713779) and Mrs. Anjali Ajaikumar Rossi (DIN: 08057112), hitherto functioning as Whole-Time Directors, as Non-Executive Directors on the Board of the Company, with effect from May 30,

2025, subject to the approval of the shareholders to be obtained within a period of three months in accordance with applicable laws. Further, the Board, at the said meeting, also approved the appointment of Dr. B.S. Ajaikumar as the Non-Executive Chairman of the Board of Directors of the Company, for a term up to June 30, 2030.

(d) Appointment of an Executive Director: Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting, approved the appointment of Dr. Manish Mattoo (DIN: 08431924), being the nominee of Hector Asia Holdings II Pte. Ltd., as an Additional Director (Executive Director) on the Board of the Company, with effect from June 30, 2025, or upon completion of the requisite appointment-related formalities, whichever is later, in accordance with applicable laws and the Articles of Association of the Company. Further, the Board has also approved the appointment of Dr. Manish Mattoo as the Chief Executive Officer (CEO) of the Company, with effect from June 30, 2025, on such terms and conditions as may be mutually agreed, and in compliance with the applicable statutory provisions.

(e) Appointment of Independent Director: Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on June 30, 2025, approved the appointment of Mr. Bijou Kurien (DIN: 01802995) as an Independent Director of the Company and as an Additional Director in terms of Section 161 of the Companies Act, 2013, for a term of three (3) consecutive years commencing from June 30, 2025, subject to the approval of the shareholders of the Company; and that Mr. Bijou Kurien shall not be liable to retire by rotation during his tenure as an Independent Director.

As on date, the composition of the Board of Directors of the Company continues to be in compliance with the requirements prescribed under the Companies Act, 2013 and the Listing Regulations.

19.5 Retirement by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Anjali Ajaikumar, director, retires by rotation at the AGM, and being eligible, offers herself for reappointment.

Appropriate resolutions for the reappointment of directors retiring by rotation would be placed for the approval of the shareholders of the Company at the ensuing AGM.

20. Number of meetings of the Board:

The meetings of the Board are scheduled at regular intervals to decide and discuss business performance, policies, strategies and other matters of significance. The

schedule of the meetings is circulated in advance to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through circulation.

The Board met 8 (eight) times during the financial year 2024-25 viz., on May 29, 2024, June 26, 2024, July 02, 2024, August 8, 2024, November 09, 2024, February 07, 2025, February 13, 2025 and February 21, 2025. The maximum interval between any two meetings did not exceed 120 days.

Detailed information regarding the meetings of the Board and meetings of the Committees of the Board is included in the report on Corporate Governance which forms a part of the Board's Report.

21. Key Managerial personnel:

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2025.

- a) Dr. B. S. Ajaikumar – Executive Chairman
- b) Mr. Meghraj Arvindrao Gore – Chief Executive Officer
- c) Ms. Ruby Ritolia – Chief Financial Officer and
- d) Ms. Sunu Manuel – Company Secretary

Mr. Meghraj Arvindrao Gore, Chief Executive Officer of the Company, was appointed as a Whole-time Director of the Company for a term of three (3) years with effect from February 10, 2022, had completed his term as a director on the Board on February 09, 2025.

Except as stated above, there were no other appointments or resignations of Key Managerial Personnel during the financial year.

However, there have been changes in Key Managerial Personnel after the year under review. The changes in Key Managerial Personnel from April 01, 2025, till the date of the Report is as under:

(a) Change in designation of Whole-time director, KMP of the Company: Based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board has, at its meeting held on May 30, 2025, approved the re-designation of Dr. B.S. Ajaikumar (DIN: 00713779), whole-time director as a Non-Executive Director on the Board of the Company with effect from May 30, 2025. Consequently, Dr. B. S. Ajaikumar has ceased to be a Key Managerial Personnel with effect from May 30, 2025.

(b) Resignation of the Chief Executive Officer of the Company: Mr. Meghraj Arvindrao Gore has tendered his resignation as a chief executive officer of the Company, which was accepted by the Board at its

meeting held on May 30, 2025, with effect from June 30, 2025. Accordingly, he has ceased to be a KMP with effect from June 30, 2025.

- (c) **Appointment of the Chief Executive Officer of the Company:** Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved appointment of Dr. Manish Mattoo, as the Executive Director and Chief Executive Officer of the Company, with effect from June 30, 2025. Dr Mattoo is a KMP with effect from June 30, 2025.

22. Committees of the Board and their constitution:

During the financial year, the Board had the following six Committees. The Composition of the Committees of the Board along with relevant information pertaining to Directors are detailed in the Corporate Governance Report which forms a part of this Report.

- A. Audit Committee.
- B. Risk Management Committee.
- C. Nomination and Remuneration Committee.
- D. Stakeholders' Relationship Committee.
- E. Corporate Social Responsibility Committee.
- F. Strategy Committee.

Keeping in view the requirements of the Companies Act, 2013 and Listing Regulations, as amended from time to time, the Board reviews the terms of reference of these Committees and the nomination of Board members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

(A). Audit Committee

The Audit Committee of the Board reviews, acts on and reports to the Board with respect to various auditing and accounting matters. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of Listing Regulations, and have been detailed in the Corporate Governance Report, forming part of this Annual Report.

Audit Committee met 4 (four) times during the financial year 2024-25. The meetings were held on May 29, 2024, August 08, 2024, November 09, 2024, and February 13, 2025. All recommendations made by the Audit Committee have been accepted by the Board of Directors.

The composition of the Audit Committee during the financial year 2024-25 and the attendance at the committee meetings are given in the below table.

Name	Position	Number of meetings attended
Ms. Geeta Mathur	Chairperson	4
Mr. Rajagopalan Raghavan	Member	3
Mr. Amit Soni	Member	3
Mr. Pradip Kanakia	Member	4

As per the Promoter Agreement dated February 23, 2025, the Audit Committee of the Board has been reconstituted in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations 2015, as amended, and other applicable provisions, if any, with effect from May 30, 2025, as follows:

- (i) Ms. Geeta Mathur, Independent Director (Chairperson);
- (ii) Mr. Rajagopalan Raghavan, Independent Director (Member);
- (iii) Mr. Pradip Kanakia, Independent Director (Member); and
- (iv) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member).

Details of terms of reference of the Committee are provided in the Corporate Governance Report. The Company Secretary acts as the Secretary of the Committee.

(B) Risk Management Committee

The Board of Directors of the Company has constituted Risk Management Committee on June 17, 2021, to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and associated practices of the Company.

Prior to the formation of the Risk Management Committee, the Audit Committee of the Board was overseeing the Risk Management function of the enterprise as a whole and was called as Audit and Risk Management Committee.

The Committee has met two times during the financial year 2024-25. The meetings were held on May 16, 2024, and November 21, 2024.

The composition of the Risk Management Committee and the attendance at the committee meetings during the financial year 2024-25 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	2
Mr. Pradip Kanakia	Member	2
Mr. Meghraj Arvindrao Gore (Raj Gore)	Member	2

As per the Promoter Agreement dated February 23, 2025, the Risk Management Committee has been reconstituted in compliance with the requirements of Regulation 21 and other applicable provisions, if any, of the Listing Regulations, as amended, with effect from May 30, 2025, as follows:

- (i) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Chairperson)

- (ii) Mr. Pradip Kanakia, Independent Director (Member); and
- (iii) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member).

Details of terms of reference of the committee are provided in the Corporate Governance Report. The Company Secretary acts as the Secretary of the Committee.

(C) Nomination and Remuneration Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Nomination and Remuneration Committee of the Board has met 5 (five) times during the financial year 2024-25. The meetings were held on May 29, 2024, August 07, 2024, November 09, 2024, February 07, 2025, and February 23, 2025.

The composition of the Nomination and Remuneration Committee and the attendance at the committee meetings during the financial year 2024-25 are given in the below table.

Name	Position	Number of meetings attended
Mr. Rajagopalan Raghavan	Chairperson	5
Mr. Siddharth Patel	Member	5
Dr. B. S. Ajaikumar	Member	5
Ms. Geeta Mathur	Member	4
Mr. Jeyandran Venugopal	Member	1
Mr. Rajiv Maliwal	Member	5
Mr. Pradip Kanakia	Member	2

Note:

- (i) Mr. Jeyandran Venugopal, Independent Non-Executive Director, has resigned from the Board of the Company, with effect from the close of business hours of November 09, 2024, and has ceased to be a member of the Committee from the said date.
- (ii) Mr. Pradip Kanakia, Independent Non-Executive Director has been appointed as a Member of the Nomination and Remuneration Committee with effect from December 31, 2024.

As per the Promoter Agreement dated February 23, 2025, the Nomination and Remuneration Committee of the Board has been reconstituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015, as amended, and other applicable provisions, if any, with effect from May 30, 2025, as follows:

- (i) Mr. Rajagopalan Raghavan, Independent Non-Executive Director (Chairperson)

- (ii) Ms. Geeta Mathur, Independent Non-Executive Director (Member);
- (iii) Mr. Pradip Kanakia, Independent Non-Executive Director (Member);
- (iv) Mr. Rajiv Maliwal, Independent Non-Executive Director (Member);
- (v) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member); and
- (vi) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member).

Details of terms of reference of the Committee are provided in the Corporate Governance Report. The Company Secretary acts as the Secretary of the Committee.

(D). Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in compliance with Section 178 of the Companies Act, 2013 and Listing Regulations. The Chairman of the Committee, Mr. Amit Soni is a non-executive non-independent director.

Stakeholders' Relationship Committee of the Board has met once during the financial year 2024-25. The meeting was held on March 27, 2025.

The composition of the Stakeholders Relationship Committee and the attendance at the Committee meeting held during the financial year 2024-25 are given in the below table.

Name	Position	Number of meetings attended
Mr. Amit Soni	Chairman	1
Dr. B. S. Ajaikumar	Member	1
Mr. Rajagopalan Raghavan	Member	1

As per the Promoter Agreement dated February 23, 2025, the Stakeholders' Relationship Committee of the Board has been reconstituted in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015, as amended, and other applicable provisions, if any, with effect from conclusion of the meeting of the Board held on May 30, 2025 as follows:

- (i) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Chairperson)
- (ii) Mr. Rajagopalan Raghavan, Independent Director (Member); and
- (iii) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member).

Details of terms of reference of the Committee are provided in the Corporate Governance Report. The Company Secretary acts as the Secretary of the Committee.

(E) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on May 29, 2015. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

The committee has met once during the FY 2024-25. The meeting was held on March 21, 2025.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025 and the attendance at the Committee meeting held during the financial year 2024-25 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	1
Mr. Siddharth Patel	Member	1
Ms. Anjali Ajaikumar Rossi	Member	1
Mr. Rajagopalan Raghavan	Member	1

Note:

- (i) Ms. Anjali Ajaikumar Rossi, Whole-time Director has been appointed as a Member of the Corporate Social Responsibility Committee with effect from May 29, 2024.
- (ii) Mr. Jeyandran Venugopal, Independent Non-Executive Director has resigned from the Board of the Company with effect from the close of business hours of November 09, 2024 and has ceased to be a member of the Committee with effective from the said date.
- (iii) Mr. Rajagopalan Raghavan, Independent Non-Executive Director has been appointed as a Member of the Corporate Social Responsibility Committee with effect from December 31, 2024.

As per the Promoter Agreement dated February 23, 2025, with effect from May 30, 2025, the Corporate Social Responsibility Committee of the Board has been reconstituted in compliance with the requirements of Section 135 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from May 30, 2025, as follows:

- (i) Dr. B.S Ajaikumar, Non-Executive Non-Independent Director (Chairperson);
- (ii) Mrs. Anjali Ajaikumar Rossi, Non-Executive Non-Independent Director (Member);
- (iii) Mr. Rajagopalan Raghavan, Independent Director (Member); and

- (iv) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member).

Details of terms of reference of the Committee are provided in the Corporate Governance Report. The Company Secretary acts as the Secretary of the Committee.

(F) Strategy Committee

The Committee was constituted by our Board of Directors at their Meeting held on May 26, 2016, with the scope of reviewing strategic initiatives; and for having an oversight of the strategic direction of the Company. The members of the Committee shall be nominated by the Board of Directors with a right to appoint, replace the members from time to time. The Company Secretary shall act as the Secretary of the Committee. CFO shall be an invitee to the Committee Meetings and would provide support to the Committee in terms of financial analysis and planning.

The composition of the Strategy Committee as on March 31, 2025, and the attendance at the Committee meeting held during the financial year 2024-25 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	The Committee did not meet during the financial year 2024 25.
Mr. Siddharth Patel	Member	
Ms. Anjali Ajaikumar Rossi	Member	
Mr. Amit Soni	Member	

Upon the termination of the Investment Agreement dated June 04, 2020, the Strategy Committee of the Board has ceased to exist with effect from May 30, 2025.

23. Board Evaluation:

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Company undertook the annual performance evaluation of the Board for the financial year 2024-25. The evaluation framework was designed in line with the provisions of the Companies Act, 2013, the Listing Regulations, and the Guidance Note on Board Evaluation issued by SEBI in January 2019.

The evaluation process was conducted through a structured questionnaire covering qualitative and quantitative parameters, along with feedback based on a rating mechanism. The evaluation covered:

- (i) the performance of the Board as a whole;
- (ii) the performance of each Director on an individual basis;
- (iii) the performance of the Chairperson of the Board; and
- (iv) the performance of all Board committees.

The Board evaluation focused on parameters such as the composition and role of the Board, the quality and effectiveness of communication and relationships, the functioning of Board committees, review of performance and compensation of Executive Directors, succession planning, strategic guidance, Board culture, governance standards, and the discharge of specific duties and obligations.

The evaluation of individual Directors was based on parameters including participation and contribution at Board and committee meetings, representation of shareholder interests and enhancement of shareholder value, the ability to provide strategic guidance and governance oversight, understanding of the Company's strategy and risk environment, independence of judgment, and safeguarding the interests of the Company and its minority shareholders. Separate evaluations were carried out for the Chairperson, Executive Directors, Non-Executive Directors, and Independent Directors.

The evaluation of committees considered factors such as the adequacy of their independence, the frequency and effectiveness of meetings, the quality of discussions, and the effectiveness of their recommendations and advice to the Board.

Throughout the year, the Board and its committees had multiple opportunities for interaction, both collectively and in smaller groups, including dedicated meetings of Independent Directors and one-on-one discussions with the Chairperson. These deliberations provided valuable insights, enhancing the quality of governance and collective decision-making.

Discussions during the evaluation process also focused on identifying ways to further strengthen the effectiveness of the Board and its committees, particularly in the context of the evolving business environment and regulatory landscape. The Board reviewed the structure, composition, functioning, and interaction with management, and identified actionable areas for continuous improvement.

The Nomination and Remuneration Committee, through its Chairperson, led the evaluation process and presented the findings to the Board. The overall assessment concluded that the Board, its committees, and individual Directors function cohesively and effectively, with periodic reporting by committees to the Board ensuring transparency and alignment. The Board acknowledged and appreciated the significant contributions of the Chairperson, Executive Directors, Non-Executive Directors, and Independent Directors toward the Company's growth and governance practices.

The Board also noted that action points identified in the previous evaluation had been implemented, and new areas of focus, considering the dynamic external environment, were identified for attention in the coming year.

The Directors expressed their satisfaction with the evaluation process and confirmed that the Board and

its committees continue to operate effectively and that the performance of the Directors and the Chairperson remains satisfactory.

24. Risk Management and Enterprise Risk Management Policy:

Pursuant to Regulation 21 of the Listing Regulations, the Company has formulated and implemented a comprehensive Enterprise Risk Management (ERM) Policy. The policy is designed to identify and analyze various categories of risks, with the objective of eliminating or mitigating exposures and enabling timely implementation of appropriate risk mitigation measures.

The Risk Management Committee (RMC) periodically reviews the Company's risk portfolio in alignment with its defined risk appetite and, where necessary, recommends enhancements to the Company's risk management frameworks, processes, and practices. The RMC also provides strategic guidance to further strengthen the robustness of the risk management framework, ensuring a prudent balance between risk and reward in both ongoing operations and emerging business opportunities. The Committee continues to periodically review the risk management process to ensure its relevance and effectiveness in supporting the Company's strategic and operational objectives.

For further details on the enterprise-wide risk management framework, refer to Management and Discussion Analysis Report forming part of the Annual Report.

There are no elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

25. Policy on Board Diversity:

The Nomination and Remuneration Committee has framed a policy for Board Diversity, which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that Board diversity, basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different industry experience, qualification and skill set will bring in different perspectives and help the organization grow. The Board of Directors is responsible for reviewing the policy from time to time. The policy on Board Diversity has been placed on the Company's website at <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

26. Compliance Management Framework:

For monitoring compliances to applicable laws, your Company has instituted an online compliance management system within the organization to monitor compliances and provide updates to the senior management and Board on a periodic basis. The Audit Committee and the

Board periodically monitor the status of compliances with applicable laws.

27. Corporate Social Responsibility:

Your Company has been taking initiatives under Corporate Social Responsibility (CSR) for society at large, well before it has been prescribed through the Companies Act, 2013; and over the years, had been pursuing as a part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself and create an environment of partnership for inclusive development.

As per the provisions of Section 135 of the Companies Act, 2013, the Company has well defined policy on CSR which covers the activities as prescribed under Schedule VII of the Companies Act 2013. The CSR Policy is available on the website of the Company at <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

The composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is attached herewith as **Annexure 5** and forms an integral part of this Annual Report.

28. Internal Audit:

Your Company has continued its engagement with M/s. Ernst & Young LLP, to conduct internal audit across the organization during the year under review. We have also strengthened the in-house internal audit team which has set-up concurrent audits to supplement and support the efforts of M/s. Ernst & Young LLP.

29. Internal Financial Control system and their adequacy:

The management has laid down internal financial controls to be followed by the Company. We have adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The internal control system commensurate with the nature of business, size and complexity of operations and has been designed to provide reasonable assurance on the achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit Committee and the Board periodically monitor status of compliances with applicable laws.

As part of the Corporate Governance Report, CEO/ CFO certification is provided, for assurance on the existence

of effective internal control systems and procedures in the Company.

The internal control framework is supplemented with an internal audit program that provides an independent view of the efficacy and effectiveness of the process and control environment and supports a continuous improvement program. The internal audit program is managed by an Internal Audit function; and the Audit Committee of the Board oversees the Internal Audit function.

The scope and authority of the Internal Audit function is derived from the Audit Committee Charter approved by the Audit Committee of the Board. The Internal Audit function develops an internal audit plan to assess control design and operating effectiveness, as per the risk assessment methodology. The Internal Audit function provides assurance to the Board and management that a system of internal control is designed and deployed to manage key business risks and is operating effectively.

30. Whistle Blower/Vigil Mechanism for Directors and employees:

Section 177(9) and (10) of the Companies Act, 2013, mandates every listed company to establish a vigil mechanism for its directors and employees which shall function as a channel for receiving and redressing their complaints. The vigil mechanism provides for (a) adequate safeguards against victimization of persons who use the vigil mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Under this policy, we have adopted a vigil mechanism which would encourage our directors, employees and all other stakeholders to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.

Awareness of policies is created by, inter alia, training and sending group mailers highlighting actions taken by the Company against the errant employees. All complaints received through the whistle blower mechanism are reviewed and investigated by the Ombudsperson. Dedicated email address has been created to facilitate receipt of complaints directly by the Ombudsperson.

The Audit Committee periodically reviews the functioning of this mechanism. No individual in the Company has been denied access to the Audit Committee or its Chairperson.

This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations.

Mechanism followed under the process is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet and website at <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

31. Code for Prevention of Insider Trading:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

32. Company's Policy on Appointment and Remuneration of Directors:

The Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The Board of Directors is responsible for reviewing the policy from time to time.

The Policy of the Company on the Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>. We affirm that the remuneration paid to Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

33. Particulars of employees:

The statement containing particulars in terms of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 for the year ended March 31, 2025, forms part of this Annual Report and is appended herewith as **Annexure 3** to this Report.

A statement containing, inter alia, names of top ten employees and employees if employed throughout the financial year and in receipt of remuneration of INR 102 Lakhs or more, employees employed for part of the year and in receipt of INR 8.50 Lakhs per month or more, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also provided in **Annexure 3** to this report.

34. Significant or Material orders:

During the period under Report, there were no material or significant orders passed by the Regulators/Courts/Tribunals which would have an impact on the going concern status and operations of the Company in future.

35. Statutory Auditors:

The Board of Directors of the Company at their meeting held on May 26, 2022, on the recommendation of the Audit Committee, had approved the reappointment of M/s. B S R & Co., LLP, (Firm Registration No. 101248W/W-100022) Chartered Accountants as Statutory Auditors, for a second term of 5 (five) consecutive years commencing from financial year 2022-23 and ending with financial year 2026-27, subject to the approval of shareholders.

The shareholders at the 24th (Twenty Fourth) Annual General Meeting of the Company held on September 29, 2022, had approved the appointment of M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022) as Statutory Auditors for a term of 5 (five) years commencing from the conclusion of the said Annual General Meeting of the Company, till the conclusion of the 29th (Twenty Ninth) Annual General Meeting to be held in the year 2027.

36. Statutory Auditors' Report:

There are no qualifications, reservations or adverse remarks made by M/s B S R & Co. LLP., Statutory Auditors, in their report for the financial year ended March 31, 2025. The Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors, except for the following matters on: (a) Other Legal and Regulatory Requirements forming part of Independent Auditor's Report on the Consolidated Financial Statements of HealthCare Global Enterprises Limited and report of the Standalone Financial Statements for the year ended March 31, 2025:

- (a) *Title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company, except for title deeds of the immovable properties of the Company in Ahmedabad, Bengaluru and Vijayawada. Please refer to Clause (i) (c) of Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31 March 2025, for the observations in detail.*
- (b) *Proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Please refer to Sl. No.2 A(b) under the report on Other Legal and Regulatory Requirements to the Independent Auditor's*

Report on the Consolidated Financial Statements of the Company, for the observation in detail.

Except for the instances mentioned below, the Holding Company and the subsidiary companies, which are companies incorporated in India, have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. For the Holding Company and four subsidiary companies, the audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to revenue and consumption for direct data changes at the database level from 1 April 2024 till 5 April 2024.*
- ii. For the Holding Company and four subsidiary companies, the audit trail (edit log) feature was not enabled in another accounting software used for maintaining the general ledger and other records for: (a) direct data changes at the database and for changes made by users with privileged access rights; and (b) at the application level for certain tables for a part of the year (i.e. from 1 April 2024 to 15 May 2024) and for certain tables (relating to payroll masters) for the complete year.*
- iii. In respect of two subsidiary companies and two step-down subsidiary companies (including one subsidiary and two step-down subsidiary companies acquired during the year), the feature of recording audit trail is not enabled in the respective accounting softwares used for maintaining books of accounts.*

In this regard, the Board of Directors places its response as under:

- (a) With respect to the observation under (a) above on the title deeds not in the name of the Company, all the three properties were owned by the subsidiaries of the Company viz., HCG Medi-surge Hospitals Private Limited (Ahmedabad), Banashankari Medical and Oncology Research Centre Private Limited (Bengaluru) and Healthcare Global Vijay Oncology Private Limited (Vijayawada).

Banashankari Medical and Oncology Research Centre Private Limited (Bengaluru) and Healthcare Global Vijay Oncology Private Limited (Vijayawada) have been amalgamated with the Company, and on account of the amalgamation, all the properties of

these two companies have been transferred to the Company as per the order of the respective High Courts sanctioning the amalgamation.

With respect to the property in Ahmedabad, it was owned by HCG Medi-surge Hospitals Private Limited, a subsidiary of the Company, where the legal ownership of the property has been transferred to the Company on account of the demerger of the multi-specialty business of HCG Medi-surge Hospitals Private Limited.

As per the Scheme of Amalgamation/Demerger as approved by the High Court, in respect of such assets belonging to the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company. The Company, subsequent to year end, has updated the name of the Company in the title deeds of the property situated in Ahmedabad as required under local jurisdictional authorities.

- (b) With respect to the observation under (b) above on maintaining proper books of accounts, our response is as under:
 - (i) The Auditor's report in respect of (i) and (ii) of Para 2 B(f) are self-explanatory.
 - (ii) Acquisition of stake in Vizag Hospital and Cancer Research Centre Pvt. Ltd. (comprising one subsidiary and two step-down subsidiaries): Integration of the IT systems shall be undertaken after April 2026, subsequent to the decision to migrate to an upgraded IT platform for both the Hospital Information System (HIS) and the financial accounting system (currently on SAP).
 - (iii) Malnad Hospital and Institute of Oncology Private Limited (MHIO): This subsidiary implemented the Tally ERP version with audit trail capability in March 2024. However, subsequent testing revealed that it did not fully meet the requirements of the applicable regulatory notification. Integration of IT systems is planned to be undertaken after April 2026, following the decision to migrate to an upgraded IT platform for both the Hospital Information System (HIS) and the financial accounting system (currently on SAP).

Further, the Auditors of the Company have not reported any instances of material fraud committed against the Company by its officers or employees as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

37. Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the Report:

No material changes and commitments, other than disclosed as part of this Report, affecting the financial position of the Company have occurred between March 31, 2025, and the date of the Report. There has been no change in the nature of business of the Company during the last financial year.

38. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. V. Sreedharan, Partner, M/s V. Sreedharan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The said report of the Secretarial Auditor in Form MR 3 as required under Section 204 of the Companies Act, 2013 read with Regulation 24A(1) of the Listing Regulations is annexed herewith as **Annexure 1** and forms part of the Report. Pursuant to Regulation 24A(2) of the Listing Regulations, the Secretarial Compliance Report, issued by M/s. V. Sreedharan & Associates, Practicing Company Secretaries, Bengaluru is also annexed herewith as part of **Annexure 1**.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors, in their report for the financial year ended March 31, 2025. The Secretarial Audit Report being self-explanatory does not call for any further comments from the Board of Directors.

In line with the amended Regulation 24A of the Listing Regulations, the Board has approved the appointment of M/s. V. Sreedharan & Associates as the Secretarial Auditors of the Company, subject to the approval of the members of the Company, for a term of 5 consecutive years to hold office from the conclusion of the ensuing Annual General Meeting ("AGM") till the conclusion of the AGM to be held in the year 2030.

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from April 01, 2024. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same. Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

In compliance with the requirements of Listing Regulations, Secretarial Audit Report of Material Subsidiary Company viz., HCG Medi-Surge Hospitals Private Limited is also attached herewith as **Annexure 7** and forms an integral part of this Annual Report. The Secretarial Audit Report of HCG Medi-Surge Hospitals Private Limited is self-

explanatory and does not contain any qualification, reservation or adverse remark.

39. Cost Records and Cost Auditor:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the financial year 2024-25.

The remuneration of M/s. Rao, Murthy & Associates, Cost Auditors of the Company for FY 2024-25, amounting to INR 2,00,000 (Indian Rupees Two Lakhs Only) (exclusive of taxes and re-imbursalment of actual out-of-pocket expenses) in connection with the cost audit for FY 2024-25 has been ratified by the shareholders, at the AGM held on September 25, 2024.

Cost Audit Report for the financial year ended March 31, 2024 has been filed with the Ministry of Corporate Affairs.

Based on the recommendations of the Audit Committee, the Board of Directors proposes to pay a remuneration of INR 2,50,000 (Indian Rupees Two Lakh Fifty Thousand only), exclusive of applicable taxes and reimbursement of actual out-of-pocket expenses, to M/s. Rao, Murthy & Associates (Firm Registration No. 00065), Cost Accountants, as the Cost Auditors of the Company for FY 2025-26, subject to ratification of the said remuneration by the shareholders at the ensuing Annual General Meeting (AGM).

40. Particulars regarding Conservation of energy, Technology absorption and Foreign exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in **Annexure 6**.

41. Prevention of Sexual Harassment Policy:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women

at Workplace Act. The Company's process ensures complete anonymity and confidentiality of information.

The below table provides details of complaints received/dispensed during the financial year 2024-25.

Number of complaints pending at the beginning of the financial year	0
No. of complaints filed during the financial year	8
No. of complaints disposed during the financial year	6
No. of complaints pending at the end of the financial year	2
No. of complaints pending for more than 90 days	0

42. Green initiative:

All agenda papers for the Board and committee meetings are disseminated electronically on a real-time basis.

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2024-25 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available on the Company's website at <https://www.hcgoncology.com/annual-reports/>.

The General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19", Government of India have permitted Companies to dispatch the Notice calling General Meeting and Annual Report by e-mail only.

During FY 2024-25, the Company had sent various communications including Annual Reports and Postal Ballot Notices by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

We are also in the process of starting a sustainability initiative with the aim of being carbon neutral and minimize our impact on the environment. Sustainability practices will be implemented and tracked diligently to ensure that we comply with the goals we set for ourselves.

43. Employee Stock Option Schemes:

As required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021, the applicable disclosures as on March 31, 2025 are annexed to this Report as **Annexure 2**.

43.1 HCG ESOS 2014: Pursuant to regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014, the Company has obtained the approval of the members at the Annual General Meeting held on September 29, 2016, for ratifying Employee Stock Option Scheme of the Company (HCG ESOS 2014), the pre-IPO plan. HCG ESOS 2014 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014 and there have been no material changes to the plan during the financial year.

43.2 HCG ESOS 2021: The Board of Directors of the company, on February 11, 2021, approved Employee Stock Options Scheme titled "HCG Employee Stock Option Scheme - 2021" (HCG ESOS 2021). The HCG ESOS 2021 allows the issuance of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The shareholders have also approved HCG ESOS 2021.

The Board of Directors of the Company on February 21, 2025 approved amendment to HCG ESOS 2021 to provide an option to surrender up to a maximum of 16,19,741 employee stock options held by option holders that have vested prior to or immediately following the Trade Sale (as defined in the grant letters for the aforesaid options) and provide them cash for such amount which is, the lower of (i) the per share price at which a shareholder has a right to tender shares in any mandatory public offer prevailing at the time less exercise price of the Option and (ii) per share value of INR 495 less the exercise price of the Option in accordance with the terms of the ESOP letters / agreement to be entered into between the Company and the Relevant Option Holder. Subsequently, the shareholders of the Company have approved the amendment by passing a special resolution vide Postal Ballot on April 27, 2025.

The Nomination and Remuneration Committee of the board evaluates the performance and other criteria of employees and approves the grant of options based on the recommendation of the Strategy Committee. These options vest with employees over a specified period subject to fulfilment of certain conditions. Upon vesting, employees are eligible to apply for and secure allotment of Company's shares at a price determined on the date of grant of options. Upon HCG ESOS 2021 coming into force, it has been decided that no future grants shall be made under HCG ESOS 2014.

Total stock compensation cost for the year ended March 31, 2025, is INR 58.82 million (FY 2023-24: INR 72.91 million) on standalone basis.

No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021, as amended and there have been no material changes to these plans during the financial year.

Disclosures on various plans, details of options granted, shares allotted upon exercise, etc. as required under the Employee Benefits Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website at <https://www.hcgoncology.com/investor-relations/>.

44. Director's Responsibility Statement:

Pursuant to Section 134 (3) (C) and 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

45. Corporate Governance:

Your Company places utmost importance on its fiduciary role as a guardian of stakeholders' interest and strives to achieve a mutually aligned objective of value and wealth creation for all interested parties. The Board and the Management humbly acknowledges this role and continues to propagate this belief through all layers of the organization to create an environment of accountability and trust.

These responsibilities continue to be the focus of its attention through the tumultuous ride along the path of expansion, ensuring the highest standards of ethics and integrity in all its business dealings while avoiding potential conflicts of interest. The result of this is a corporate structure which serves its ever-expanding business needs while maintaining transparency and adherence to the above stated beliefs.

A report on Corporate Governance has been appended to this Report and forms an integral part of this Report. As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Executive Chairman, Executive Director & Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Further, pursuant to Regulation 34(3) of Listing Regulations read with Part E of Schedule V of the Listing Regulations, a certificate from M/s. V. Sreedharan, Partner, V Sreedharan & Associates, (CP Number 833), Bengaluru, Practicing Company Secretaries certifying the compliance with various provisions of the Corporate Governance is annexed to this Report.

The Company has received a certificate from M/s. V. Sreedharan, Partner, V Sreedharan & Associates, (CP Number 833) Bengaluru, Practicing Company Secretaries, pursuant to clause 10(i) of Part C under Schedule V of Listing Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority and same forms part of the Corporate Governance Report.

46. Business Responsibility and Sustainability Report:

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee") to finalize business responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). Through its Report, the Committee recommended that BRR be rechristened BRSR, where disclosures are based on Environmental, Social and Governance (ESG) parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their

reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2022-23. BRSR report for the financial year 2024-25 forms an integral part of this Annual Report.

47. Disclosure related to Insolvency and Bankruptcy:

During the financial year under review, there are no application filed, or proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

48. Declaration on Code of Conduct:

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board members and senior management personnel as required under Regulation 34 read with Part D of Schedule V of the Listing Regulations. A declaration signed by Dr. B. S. Ajaikumar, Non-Executive Chairman and Dr. Manish Mattoo, Executive Director and CEO of the Company affirming the compliance with the Code of Conduct of the Company for the financial year 2024-25 has been annexed as part of this Report.

49. Other Disclosures:

- a) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

- b) It is also confirmed that the Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

50. Acknowledgements and Appreciations:

We stay committed to partnering for value creation and take this opportunity to thank one and all who have participated in our journey this far. Your Directors desire to place on record, its sincere appreciation to all employees at all levels, who with sustained dedicated effort and hard work, enabled the Company to deliver a good all-round performance. Your Directors also wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the vendors, business associates, consultants, bankers, regulatory and government authorities, shareholders and investors at large and look forward to their continued support. We also take this opportunity to express sincere thanks to the medical fraternity and patients for their continued co-operation, patronage and trust reposed in the Company and its healthcare services.

For and on behalf of the Board of Directors

Date: August 01, 2025
Place: Bengaluru

Dr. B. S. Ajaikumar
Non-Executive Chairman
DIN: 00713779

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To
The Members
Healthcare Global Enterprises Limited
HCG Tower, No.8, P. Kalinga Rao Road
Sampangi Rama Nagar, Bengaluru - 560027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Healthcare Global Enterprises Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowing by the Company during the period under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**; and
- (vi) Other Laws Applicable Specifically to the Company namely:
 - a. Drugs and Cosmetics Act, 1940 and the rules thereunder
 - b. Pharmacy Act, 1948
 - c. Atomic Energy Act, 1962 ("Atomic Energy Act") and Atomic Energy (Radiation Protection) Rules, 2004 ("Atomic Energy Rules")
 - d. Radiation Protection Rules, 1971 ("Radiation Rules")

- e. Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures")
- f. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")
- g. Drugs (Prices Control) Order, 2013 ("DPCO")
- h. The Clinical Establishments (Registration and Regulation), Act, 2010
- i. Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act")
- j. Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PNDT Act") and the rules thereunder.
- k. Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the rules and regulations thereunder.
- l. The Transplantation of Human Organs Act, 1994 ("Transplantation of Organs Act")
- m. Explosives Act, 1884 ("Explosives Act")
- n. Indian Boilers Act, 1923 ("Boilers Act")
- o. Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Guidelines")
- p. Legal Metrology Act, 2009 ("Legal Metrology Act") and rules thereunder
- q. Indian Medical Council Act, 1956 ("IMCA")
- r. Indian Medical Degree Act, 1916 ("IMDA")
- s. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
- t. Indian Nursing Council Act, 1947
- u. The Air (Prevention and Control of Pollution) Act, 1981
- v. The Water (Prevention and Control of Pollution) Act, 1974
- w. Bio-Medical Waste Management Rules, 2016 ("BMW Rules")
- x. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")
- y. Batteries (Management and Handling) Rules, 2001 ("Batteries Rules")
- z. e-waste (Management) Rules, 2016 ("e-waste Rules")
- aa. Poisons Act, 1919 and the Karnataka Poison Rules, 1966

- bb. Static and Mobiles Pressure Vessels (Unfired) Rules, 1981

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above subject to the following observation:

Without qualifying our report, we report that though the Company in its Corporate Governance Report for the year ended 31st March 2024 has stated under the section 'senior management' that there were no changes in the senior management during the preceding financial year, the disclosure having regard to the particulars of its senior management, as required under Clause 5B read with Para C of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not made. However, the name and designation of the Senior Management Personnel, have been disclosed on the website of the Company and a weblink of the same has been mentioned elsewhere in the Annual Report though not specifically covered in the Corporate Governance Report.

We also report that the Company has received from the Stock Exchange a cautionary e-mail dated 28th March 2025 for delay in submission of prior intimation to stock exchange regarding the Investors Meeting held on 28th February, 2025. The Company has endeavoured to take necessary steps to address the concern.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that based on the review of the compliance mechanism adopted by the Company of providing adequate presentations by the concerned departments' heads at the Board Meetings, regarding compliance with the applicable laws and its adherence, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events / actions had a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines etc.,

1. The Company has acquired 51% of the equity shares of Vizag Hospital and Cancer Research Centre Private Limited ("Vizag Hospital") pursuant to entering into a Share Purchase Agreement on 28th June, 2024 from its Selling shareholders, the approval of which was accorded in the 158th meeting of the Board of Directors held on 2nd July 2024 and the transaction was completed on 2nd October, 2024 on such terms and conditions as enunciated in the Share Purchase Agreement.
2. The Company re-appointed Ms. Geeta Mathur (DIN: 02139552) and Mr. Rajagopalan Raghavan (DIN: 03627923) as Independent Directors of the Company for a second term of five years with effect from 17th June 2024 and 12th August 2024 respectively vide shareholders resolution passed through postal ballot on September 08th 2024.
3. The Board of Directors, in their 160th meeting held on November 09 2024, approved the acquisition of oncology business of HCG NCHRI Oncology LLP by the Company, and transfer of Triesta lab business and Chennai PET CT and Cyclotron business operating under the Company to HCG NCHRI oncology LLP, a wholly owned subsidiary, as a part of entity reorganization plan.
4. Mr. Jeyandran Venugopal resigned from position of Non-executive Independent Director of the Company w.e.f. November 09, 2024.
5. The Board of Directors proposed the re-appointment of Mr. Pradip Kanakia as an Independent Director of the Company for a second term of five years in their 161st meeting held on 7th February 2025 to hold office w.e.f. 10th February 2025 subject to shareholders approval vide postal ballot dated March 26th 2025.
6. The Board of Directors, in their 161st meeting held on 7th February 2025 took note of the completion of the term of Mr. Meghraj Arvindrao Gore as Whole Time Director post which he continued to be the Chief Executive Officer of the Company.

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(V Sreedharan)

Partner

FCS: 2347; CP No. 833

UDIN: F002347G000898022

Date: 1st August 2025

Peer Review Certificate No.

Place: Bengaluru

5543/2024

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To
The Members
Healthcare Global Enterprises Limited
HCG Tower, No.8, P. Kalinga Rao Road
Sampangi Rama Nagar, Bengaluru - 560027

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V SREEDHARAN & ASSOCIATES**
Company Secretaries

(V Sreedharan)
Partner
FCS: 2347; CP No. 833

Date: 1st August 2025
Place: Bengaluru

UDIN: F002347G000898022
Peer Review Certificate No. 5543/2024

Secretarial compliance report of Healthcare Global Enterprises Limited for the financial year ended March 31, 2025

[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good corporate practices by **Healthcare Global Enterprises Limited** (hereinafter referred as "the listed entity / the Company"), having its Registered Office at HCG Tower, No.8 P. Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru - 560027.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Healthcare Global Enterprises Limited** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Review Period)**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period);**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021. **(Not Applicable to the Company during the Review Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**
- (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder;

and based on above examination, we hereby report that during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below – **Not Applicable**

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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Not Applicable

Without qualifying our report, we further report that though the Company in its Corporate Governance Report for the year ended March 2024 has stated under the section 'senior management' that there were no changes in the senior management during the preceding financial year, the disclosure having regard to the particulars of its senior management, as required under Clause 5B read with Para C of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not made. However, the name and designation of the Senior Management Personnel, have been disclosed on the website of the Company and a weblink of the same has been mentioned elsewhere in the Annual Report though not specifically covered in the Corporate Governance Report.

b) The listed entity has taken the following actions to comply with the observations made in the previous reports - **Not Applicable**

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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Not Applicable

c) We hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements was as under:

Sl. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations/ remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	--
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes Yes	-- --
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	-- -- --
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	--
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries 	Yes Yes	-- --
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	--

Sl. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations/ remarks by PCS
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	--
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Not Applicable	The Company has obtained prior approval from the Audit Committee for all the Related Party Transactions entered during the year.
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	Actions taken by SEBI or Stock Exchanges, if any:		
	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries:		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No resignation of statutory auditors from the listed entity or its material subsidiaries took place during the review period.
13.	Additional non-compliances, if any:		
	No Additional non-compliance observed for all SEBI regulation / circular / guidance note etc.		

We further report that the Company has received from the Stock Exchange a cautionary e-mail dated 28.03.2025 for delay in submission of prior intimation to stock exchange regarding the investors meeting held on February 28, 2025. The Company has endeavoured to take necessary steps to address the concern.

d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

For **V SREEDHARAN & ASSOCIATES**

Sd/-

(V Sreedharan)

Partner

FCS: 2347; CP No. 833

UDIN: F002347G000411173

Peer Review Certificate No.

5543/2024

Date: May 22, 2025

Place: Bengaluru

Annexure 2

Disclosure with respect to Employees Stock Option Plan of the Company

[Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations')]

Sl. No.	Particulars	Status of compliance
1.	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	There were no material changes in the schemes during the year and the schemes are in compliance with the SEBI SBEB Regulations.
2.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Yes - Refer note 38 to Standalone Financial Statements of the Company for the year ended March 31, 2025.
3.	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: <ul style="list-style-type: none"> i. Weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model. ii. Method used and the assumptions made to incorporate the effects of expected early exercise. iii. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility. iv. Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. 	Yes - Refer note 38 to Standalone Financial Statements of the Company for the year ended March 31, 2025.

a) Employee Share Option Plans of the Company

(i) ESOP 2014

Pursuant to the approval received from the shareholders of the Company, at the Extraordinary General Meeting held on March 28, 2014, the Board of Directors formulated the Scheme titled "Employee Stock Option Scheme 2014" (ESOP 2014). The ESOP 2014 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share.

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible. The Exercise Price shall be a price that is not less than the face value per share per option. Under the HCG ESOP 2014, a maximum of 36,04,923 (Thirty-Six Lakh Four Thousand Nine Hundred Twenty-Three) Options could be granted exercisable into 36,04,923 (Thirty-Six Lakh Four Thousand Nine Hundred Twenty-Three) Equity Shares of face value of INR 10/- (Rupees Ten only) each. Options Granted under ESOP 2014 would vest not less than one year and not more than five years from the date of Grant of such Options. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Nomination and Remuneration Committee as communicated at the time of grant of options. The option holders may exercise those options vested within a period as specified which may range upto 10 years from the date of grant.

Employee stock options will be settled by delivery of fresh issue of shares (primary) in the ratio of 1 share per option exercised.

Pursuant to the Articles of Association of the Company, no further options shall be granted under the ESOP 2014.

(ii) HCG EMPLOYEE STOCK OPTION SCHEME - 2021 ("HCG ESOS 2021")

The Board of Directors of the Company at their meeting held on February 11, 2021 approved the new Employee Stock Options Scheme titled "HCG Employee Stock Option Scheme - 2021" (HCG ESOS 2021). HCG ESOS 2021 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The scheme is in compliance with the relevant regulations.

The shareholders have approved the HCG ESOS 2021 vide Postal Ballot on May 23, 2021.

As per the scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible. The Exercise Price shall be a price that is not less than the face value per share per option. Under the HCG ESOS 2021, a maximum of 62,67,000 (Sixty-Two Lakh Sixty-Seven Thousand) Options can be Granted exercisable into 62,67,000 (Sixty-Two Lakh Sixty-Seven Thousand) Equity Shares of face value of INR 10/- (Rupees Ten only) each. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Nomination and Remuneration Committee as communicated at the time of grant of options. The option holders may exercise those options vested within a period as specified which may range upto 7 years from the date of grant.

Employee stock options will be settled by delivery of fresh issue of shares.

b) (i) The details of fair market value and the exercise price is as given below:

Particulars	ESOP 2014	ESOP 2014	ESOP 2014
Date of grant	10-Nov-16	22-May-18	9-Nov-18
Fair market value of option at grant date (INR)	232.48	298.55	220.74
Fair market value of share at grant date (INR)	240.15	306.81	231.85
Exercise price (INR)	10.00	10.00	10.00
No. of options	165,400	55,000	25,000

Particulars	ESOP 2014	ESOP 2014	ESOP 2014
Date of grant	7-Feb-19	8-Aug-19	8-Aug-19
Fair market value of option at grant date (INR)	181.62	48.45	94.94
Fair market value of share at grant date (INR)	187.00	102.35	102.35
Exercise price (INR)	10.00	110.68	10.00
No. of options	47,000	30,000	141,800

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	11-Jun-21	11-Jun-21	09-Nov-21
Vesting basis	Time based	Performance based	Time based
Fair market value of option at grant date (INR)	108.77	46.04	169.57
Fair market value of share at grant date (INR)	197.65	197.65	261.85
Exercise price (INR)	130.00	130.00	130.00
No. of options	7,80,000	18,20,000	1,38,000

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	09-Nov-21	10-Feb-22	10-Feb-22
Vesting basis	Performance based	Time based	Performance based
Fair market value of option at grant date (INR)	76.02	160.10	95.06
Fair market value of share at grant date (INR)	261.85	249.70	249.70
Exercise price (INR)	130.00	130.00	130.00
No. of options	322,000	73,500	171,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	26-May-22	26-May-22	10-Aug-22
Vesting basis	Time based	Performance based	Time based
Fair market value of option at grant date (INR)	188.05	122.56	196.35
Fair market value of share at grant date (INR)	275.55	275.55	284.20
Exercise price (INR)	130.00	130.00	130.00
No. of options	6,000	14,000	34,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	10-Aug-22	10-Nov-22	10-Nov-22
Vesting basis	Performance based	Time based	Performance based
Fair market value of option at grant date (INR)	123.93	211.54	133.51
Fair market value of share at grant date (INR)	284.20	298.85	298.85
Exercise price (INR)	130.00	130.00	130.00
No. of options	80,500	34,500	80,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	09-Feb-23	09-Feb-23	01-Apr-23
Vesting basis	Time based	Performance based	Time based
Fair market value of option at grant date (INR)	200.22	139.21	139.90
Fair market value of share at grant date (INR)	287.45	287.45	262.45
Exercise price (INR)	130.00	130.00	200.00
No. of options	18,000	42,000	1,50,000

Particulars	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	01-Apr-23	09-Aug-23	09-Aug-23
Vesting basis	Performance based	Time based	Performance based
Fair market value of option at grant date (INR)	58.82	208.12	64.08
Fair market value of share at grant date (INR)	262.45	338.10	338.10
Exercise price (INR)	200.00	200.00	200.00
No. of options	3,50,000	12,000	28,000

Particulars	ESOP 2021	ESOP 2021
Date of grant	09-Nov-23	09-Nov-23
Vesting basis	Time based	Performance based
Fair market value of option at grant date (INR)	241.10	66.75
Fair market value of share at grant date (INR)	373.10	373.10
Exercise price (INR)	200.00	200.00
No. of options	66,000	1,54,000

- (ii) The assumptions used for calculating fair value of the ESOPs granted during the year ended 31 March 2025 are as below:

The Company has not made any fresh grants during the year.

The assumptions used for calculating fair value of the ESOPs granted during the previous year ended March 31, 2024 are as below:

Time based options

The Black-Scholes option pricing model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	1-Apr-23	09-Aug-23	09-Nov-23
Risk free interest rate	7.15% to 7.18%	7.15% to 7.19%	7.23% to 7.29%
Expected life (years)	1 to 6	1 to 6	1 to 6
Expected annual volatility of shares	34.47% to 38.44%	34.86% to 37.94%	34.53% to 37.27%
Expected dividend yield	0.00%	0.00%	0.00%

Performance based options

The Monte Carlo Simulation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	1-Apr-23	09-Aug-23	09-Nov-23
Volume weighted average price of stock as on grant date	286.53	296.83	272.08
Risk free interest rate	7.17%	7.15%	7.22%
Expected life (years)	5.50	5.14	4.89
Expected annual volatility of shares	35.89%	36.79%	37.01%

c) Employee stock options details as on the Balance Sheet date are as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Options (Numbers)	Weighted average exercise price per option (INR)	Options (Numbers)	Weighted average exercise price per option (INR)
Options outstanding at the beginning of the year:				
- ESOP 2014	36,380	93.02	68,300	54.22
- ESOP 2021	3,472,025	144.69	3,092,080	130.00
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	760,000	200.00
Vested during the year:				
- ESOP 2014	-	-	22,080	10.00
- ESOP 2014	-	-	12,000	110.68
- ESOP 2021	64,074	130.00	205,350	130.00
- ESOP 2021	167,775	200.00	-	-
Forfeited during the year:				
- ESOP 2014	-	-	5,220	10.00
- ESOP 2021	162,255	130.00	5,130	130.00
Exercised during the year:				
- ESOP 2014	32,040	10.00	25,700	10.00
- ESOP 2021	93,643	130.00	147,925	130.00
Lapsed during the year:				
- ESOP 2014	-	-	1,000	10.00
- ESOP 2021	225	139.71	227,000	139.71
Options outstanding at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	3,215,902	144.69	3,472,025	144.69
Options exercisable at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	383,491	130.00	383,491	130.00

- Options available for grant are as under:
 - ESOP 2021: 2,581,950 as at March 31, 2025 (March 31, 2024: 2,581,950)
- The above figure includes options granted to employees of the subsidiaries.

The weighted average share price at the date of exercise for share options exercised during the year ended March 31, 2025 is INR 390.42 (March 31, 2024: INR 334.24).

The options outstanding at the end of the reporting period has exercise price in the range of INR 10 to INR 200 (March 31, 2024: INR 10 to INR 200) and weighted average remaining contractual life of 3.40 years (March 31, 2024: 4.82 years).

- For details of expense recognised in the statement of profit and loss please refer note 26 and for details of movement in share options outstanding account refer note 16.2 of financial statements.

- e) Fully diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with the relevant accounting standard

Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
0.25	2.36	2.88	2.83	(16.85)

- f) Variation in terms of options

Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21
None	None	None	None	None

- g) Where the Company has calculated the employee compensation cost using the intrinsic value of stock options, difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options
- The cost is determined by the fair value at the date when the grant is made using an appropriate valuation model and management's estimate of equity instruments that will vest. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.
- h) Impact on profit and EPS of the last three years if the accounting policies prescribed in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed
- The Company has accounted for cost of options as prescribed under Ind AS. The cost of Employee Stock Options is recognised based on the fair value of the options as at the grant date.
- i) Money realized by exercise of options (INR), if scheme is implemented directly by the Company
- 2024-25: INR 16,758,150
2023-24: INR 19,487,250
2022-23: INR 8,852,700
- j) Loan repaid by the Trust during the year from exercise price received
- Not Applicable

- (k) Employee wise details of options granted during the year

- a) Senior Management Personnel:

Sr. No.	Name of Senior Management personnel	Designation	No. of options granted at an exercise price of INR 200 each	Exercise price (INR)
None				

- b) Other than Senior Management Personnel:

Employees who have received a grant in any one year of options amounting to 5% or more of options granted during that year.	Nil
Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil

Annexure 3

Information pursuant to Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company is detailed as under:

- (a) Comparison and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25

Name of the Director	Designation	Remuneration for FY 2023-24 (INR in Mn.)	Remuneration for FY 2024-25 (INR in Mn.) ⁵	% increase in Remuneration	Median Remuneration of employees (INR in Mn.)	Ratio Remuneration of employees ⁴
Dr. B. S. Ajaikumar ¹	Executive Chairman	48.97	60.00	22.52	0.30	200.00:1
Meghraj Arvindrao Gore ²	Whole-time Director (upto November 09, 2024) and CEO	48.22	45.18	Nil	0.30	150.58:1
Ms. Anjali Ajaikumar Rossi ³	Executive Director	15.00	15.00	Nil	0.30	50.00:1
Ms. Geeta Mathur	Independent Director	2.00	2.00	Nil	0.30	6.67:1
Mr. Rajagopalan Raghavan	Independent Director	2.00	2.00	Nil	0.30	6.67:1
Mr. Jeyandran Venugopal ⁷	Independent Director (upto November 09, 2024)	Nil	Nil	NA	0.30	NA
Mr. Pradip Kanakia	Independent Director	2.00	2.00	NA	0.30	6.67:1
Mr. Rajiv Maliwal ⁶	Independent Director	1.70	2.00	NA	0.30	6.67:1

¹ Remuneration of Dr. B.S. Ajaikumar for FY 2025 includes fixed remuneration of INR 25 Mn and variable remuneration of INR 35 Mn. The remuneration was revised during FY 2024 vide shareholders' approval dated June 25, 2023. The percentage increase in remuneration is computed based on the actual remuneration paid for the respective periods.

² Remuneration of Mr. Meghraj Arvindrao Gore for FY 2025 includes fixed remuneration of INR 22.05 Mn, variable remuneration of INR. 11.03 Mn (actual variable remuneration being INR 11.025 Mn, rounded off to INR 11.03 Mn) and share based payment of INR 12.10 Mn. The remuneration was revised during FY 2024 vide shareholders' approval dated June 25, 2023. The percentage increase in remuneration is computed based on the actual remuneration paid for the respective periods, excluding share-based payment.

³ Remuneration of Mrs. Anjali Ajaikumar Rossi for FY 2025 includes fixed remuneration of INR 12.5 Mn and variable remuneration of INR 2.5 Mn. The remuneration was revised during FY 2024 vide shareholders' approval dated June 25, 2023. The percentage increase in remuneration is computed based on the actual remuneration paid for the respective periods.

⁴ Based on actual remuneration paid/payable for FY 2024-25.

⁵ The Independent Directors were paid sitting fees for attending the meetings of the Board and committees of the Board till FY 2023. With effect from April 01, 2023, the Independent Directors are being paid remuneration of INR 2 Mn. per annum (excluding GST).

⁶ Mr. Rajiv Maliwal was appointed as an Independent Director of the Company with effect from May 22, 2023 and the remuneration has been paid proportionately.

⁷ Appointment of Mr. Jeyandran Venugopal, Independent Director is on a pro-bono basis, till such time Mr. Jeyandran Venugopal communicates otherwise to the Company. Mr. Jeyandran Venugopal, Independent Non-Executive Director, has resigned from the Board of the Company, with effect from the close of business hours of November 09, 2024 due to professional and personal commitments.

Mr. Amit Soni and Mr. Siddharth Patel, Nominee Directors representing Aceso Company Pte Ltd do not receive any remuneration/fees from the Company.

- (b) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the financial year 2024-25.

Name of Director/KMP	Designation	Remuneration for FY 2023-24 (INR in Mn)	Remuneration for FY 2024-25 (INR in Mn)	% increase in Remuneration *
Mr. Meghraj Arvindrao Gore ¹	Chief Executive Officer	33.08	33.08	Nil (Refer the note)
Ms. Ruby Ritolia ²	Chief Financial Officer	10.88	14.50	Nil (Refer the note)
Ms. Sunu Manuel ³	Company Secretary	5.60	5.62	Nil (Refer the note)

* % increase in remuneration includes fixed and variable pay and excludes share based payments.

¹ Please refer to the notes provided under sr. no. (a) above for details.

² Ms. Ruby Ritolia has been appointed as the Chief Financial Officer of the Company effective from August 21, 2023. Ms. Ruby Ritolia has been paid a remuneration of INR 14.50 Mn and Share Based Payment of INR 12.71 Mn. The remuneration for FY 2024 represents remuneration drawn for the part of the year. Hence, the percentage of increase in remuneration is not being provided.

³ Ms. Sunu Manuel has been paid remuneration of INR 5.60 Mn and Share based payment of INR 0.62 Mn for the FY 2023-24 and has been paid a remuneration of INR 5.62 Mn and Share based payment of INR 0.50 Mn for the FY 2024-25.

The share-based payments made to the KMPs for the FY 2024-25 is as under:

Name of KMP	Designation	Share Based Payment for FY 2023-24 (INR in Mn.)
Mr. Meghraj Arvindrao Gore	Whole-time Director (upto November 09, 2024) and CEO	12.10
Ms. Sunu Manuel	Company Secretary	0.50
Ms. Ruby Ritolia	Chief Financial Officer	12.71

- (c) The percentage increase in the median remuneration of employees during the financial year 2024-25 is 7.14%.
- (d) The number of permanent employees on the rolls of Company as of March 31, 2025 was 5,830.
- (e) Average percentile increase already made in the salaries of employees of the Company other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.

For the Financial Year 2024–25, the Company reported an average percentile increase of 9.63% across all levels, excluding managerial personnel. Revisions in managerial remuneration were determined by the Board of Directors, based on market trends and performance criteria, and recommended by the Nomination and Remuneration Committee. These adjustments are aligned with the Company’s strategy to attract and retain top talent. Furthermore, the compensation framework for middle and senior management comprises a balanced mix of fixed pay, variable incentives, and ESOP-based rewards on a mid-to-long-term basis, ensuring alignment of their interests with the objective of enhancing shareholder value.

Sr. No.	Name of the Employee	Designation	Qualification	Previous employment	Date of joining	Age (in Years)	Experience (in Years)	Remuneration received in INR Million	No and % of Equity Shares held in the Company		Relationship with Directors/ Manager
									Number of shares	% of equity shares	
1	Dr. B.S Ajaikumar	Executive Chairman	MBBS, MD	Not Applicable	07.Mar.2000	74	48	60.00	14,498,715	10.40	Father of Anjali Ajaikumar Rossi, Executive Director
2	Meghraj Arvindrao Gore	Whole-time Director & Chief Executive Officer	B E Chemical, M.Sc. IT, MBA and HMP from IMA and Singapore	Apollo Hospitals	01.Feb.2021	50	25	33.08	38,500	0.03	None
3	Anjali Ajaikumar Rossi	Executive Director	MBA	Clarkston Consulting	10.Aug.2009	38	17	15.00	1,000	0.00	Daughter of Dr. B.S. Ajaikumar, Executive Chairman
4	Ruby Ritolia	Chief Financial Officer	Chartered Accountancy, PG Accounting	Marico	21.Aug.2023	44	19	14.50	Nil	Nil	None
5	Dr. Bharat S. Gadhavi	Regional Director	MS- General Surgery	Sterling Hospital	15.Jan.2008	61	35	14.41	104,835	0.075	None

Sr. No.	Name of the Employee	Designation	Qualification	Previous employment	Date of joining	Age (in Years)	Experience (in Years)	Remuneration received in INR Million	No and % of Equity Shares held in the Company		Relationship with Directors/ Manager
									Number of shares	% of equity shares	
6	George Philip Alex	Regional Business Head – Maharashtra	MBA, Advanced Strategic Management Programme from IIM, Kozhikode	Jaslok Hospital	10.Oct.2022	47	22	11.89	Nil	Nil	None
7	Vineesh Kumar Ghei	Senior Vice President-Sales	PGBMS & BE in Electronics	Apollo Hospitals	16.Aug.2021	52	28	11.34	33,000	0.02	None
8	Sudeep Dey	Chief Information Officer	PG in System management & PGDBA	Fortis Healthcare Limited	10.Dec.2021	46	22	9.24	14,550	0.01	None
9	Manisha Kumar	Cluster Head, Chief Operating Officer	PGPM	Columbia Asia Hospital Private Limited	12.Nov.2021	38	16	8.09	Nil	Nil	None
10	Harish Venkatara-vanappa Reddy	Group Head-Medical Services	M.SC Oncology, FRCR, MBA	Nottingham University Hospital	08.06.2023	47	13	8.00	Nil	Nil	None

The nature of employment is contractual in all the above cases.

Variable Remuneration/Compensation

The variable remuneration of Executive Directors including the Chief Executive Officer is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes financial parameters and non-financial parameters. Financial parameters include revenue, profit achievement, operating margin achievement and other strategic goals as decided by the Board, from time to time.

For and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited

Dr. B. S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Date: August 01, 2025

Place: Bengaluru

FORM AOC 1

Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part A - Subsidiaries

Sl. No.	Name of the subsidiary	Date of becoming subsidiary/ acquisition	Reporting period	Reporting Currency	% of shareholding	Share capital	Reserves & surplus	Total assets	Total liabilities (excluding share capital and reserve & surplus)	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend
1	BACC Healthcare Private Limited	22-03-2013	31-03-2025	INR	100.00%	0.94	202.27	559.14	355.94	-	577.74	-46.16	20.39	-66.55	-
2	HCG Medi-Surge Hospitals Private Limited	19-07-2007	31-03-2025	INR	74.00%	55.69	839.29	2,919.06	2,024.08	-	2,389.04	163.21	42.54	120.67	-
3	Mainad Hospital & Institute of Oncology Private Limited	23-02-2006	31-03-2025	INR	70.25%	9.50	72.69	120.70	38.51	-	114.21	11.47	2.90	8.57	-
4	Niruja Product Development and Healthcare Research Private Limited	13-12-2007	31-03-2025	INR	100%	48.00	-279.87	39.99	271.86	39.00	-	-	-	-	-
5	HealthCare Global Senthil Multi-Specialty Hospitals Private Limited	30-06-2006	31-03-2025	INR	100%	40.00	-38.57	1.42	-	-	-	-	-	-	-
6	HealthCare Diwan Chand Imaging LLP	15-10-2009	31-03-2025	INR	75.00%	32.72	-8.97	30.71	6.96	-	-	-0.05	-	-0.05	-
7	HCG Oncology LLP	29-11-2004	31-03-2025	INR	74.00%	151.99	-281.40	603.39	732.80	-	851.17	37.86	-	37.86	-
8	HCG (Mauritius) Pvt Ltd	03-11-2015	31-03-2025	INR	100.00%	579.17	-169.30	660.15	193.83	31.53	433.14	50.99	-57.20	108.19	-
			31-03-2025	USD	100.00%	6.78	-1.98	7.73	2.27	0.50	5.12	0.60	-0.68	1.28	-
9	HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	31-05-2013	31-03-2025	INR	100.00%	1,427.73	-1,521.95	1,586.69	1,680.91	-	903.86	-154.29	-	-154.29	-
10	HCG NCHRI Oncology LLP	03-09-2014	31-03-2025	INR	100.00%	545.56	-389.49	2,018.88	1,862.81	-	897.98	44.79	-139.74	184.53	-
11	Nagpur Cancer Hospital & Research Institute Private Limited	22-08-2023	31-03-2025	INR	100.00%	0.10	3.80	819.82	815.92	49.68	45.43	14.46	3.64	10.82	-
12	HCG Manavata Oncology LLP	10-08-2016	31-03-2025	INR	51.00%	657.03	-354.18	1,595.82	1,292.97	-	1,303.42	-25.62	23.24	-48.86	-
13	HCG Kolkata Cancer Care LLP	15-05-2015	31-03-2025	INR	100.00%	787.94	-1,095.60	1,153.69	1,461.35	-	821.62	-74.67	-	-74.67	-

(INR in Million)

Sl. No.	Name of the subsidiary	Date of becoming subsidiary/ acquisition	Reporting period	Reporting Currency	% of shareholding	Share capital	Reserves & surplus	Total assets	Total liabilities (excluding share capital and reserve & surplus)	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend
14	HCG Rajkot Hospitals LLP	22-09-2017	31-03-2025	INR	100.00%	543.43	-396.20	417.62	270.39	-	554.86	-8.54	-	-8.54	-
15	Suchirayu Health Care Solutions Limited	18-11-2021	31-03-2025	INR	78.60%	446.00	-467.49	1,087.54	1,109.03	-	974.03	33.70	-	33.70	-
16	Vizag Hospital and Cancer Research Centre Private Limited	02-10-2024	31-03-2025	INR	51.00%	5.74	828.87	1,030.44	195.83	-	501.74	70.42	21.58	48.84	-
As on 31.03.2025: 1 US\$;															
Closing rate: Rs.85.45															
Average rate: Rs.84.57															

Revenue number is only considered revenue from operations

Part B : Associates and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	Advanced Molecular Imaging Limited
1	Latest audited Balance Sheet Date	31-Dec-24
2	Date on which the associate or joint venture was associated or acquired	07-Jun-19
3	Shares of Associate/Joint Ventures held by the company on the year end	
	a) No. of shares:	5,000 ordinary shares
	b) Amount of investment in associate / Joint venture:	Rs. 43.09 million
	c) Extend of holding % :	50%
4	Description of how there is significant influence	More than 20% shareholding
5	Reason why the associate/joint venture is not consolidated	No control and hence equity method followed in consolidation
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 43.09 million
7	Profit/Loss for the year	Profit: INR 7.71 million
	Considered in consolidation	Profit: INR 7.71 million
	Not considered in consolidation	

Names of subsidiaries and associates or joint ventures which are yet to commence operations: **None**

Names of subsidiaries and associates or joint ventures which have been liquidated or sold during the year: **None**

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Dr. Manish Mattoo

Executive Director and Chief Executive Officer

DIN: 08431924

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Ruby Ritolia

Chief Financial Officer

Company Secretary

Sunu Manuel

Company Secretary

Annexure 5

Annual Report on Corporate Social Responsibility (CSR) Activities

(As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken.

The CSR activities of HCG are guided by its Corporate Social Responsibility (CSR) Policy which has been formulated and adopted by HCG in compliance with the provisions of Section 135 of the Companies Act, 2013 and is hosted on the Company’s website <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

The main objective of HCG’s CSR Policy is to lay down guidelines for HCG and its subsidiary companies to make CSR a key business process for sustainable development of the Society. It aims at staying committed for ensuring socio-economic development of the community through different participatory and need based initiatives in the best interest of the poor and deprived sections of the society, so as to help them to become self-reliant and build a better tomorrow for themselves. This in turn would lead to sustainable growth of the enterprises they are engaged with, the society and the country at large.

In alignment with the above, HCG, through this philanthropic approach, will conduct and initiate programmes focusing on areas covered in the Policy so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.

HCG’s CSR activities, amongst others, will focus on:

Hunger, Poverty, Malnutrition and Health: Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.

Education: Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.

Gender Equality and Women Empowerment: Promoting gender equality and empowering women; setting up homes and hostels for women and orphans; setting up of old age homes, day care centres and such other facilities for senior citizens; and adopting measures for reducing inequalities faced by socially and economically backward groups.

Environmental Sustainability: Ensuring environmental sustainability, ecological balance, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air & water.

National Heritage, Art and Culture: Protecting national heritage, art & culture promoting and developing traditional arts and handicrafts.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. B. S. Ajaikumar	Chairman of the Committee, Executive Chairman	1	1
2.	Mr. Siddharth Patel	Member of the Committee, Non-Executive Non-Independent Director	1	1
3.	Mr. Jeyandran Venugopal*	Member of the Committee, Independent Director	1	0
4.	Ms. Anjali Ajaikumar Rossi	Member of the Committee, Whole-time Director	1	1
5.	Mr. Rajagopalan Raghavan	Member of the Committee, Independent Director	1	1

*Mr. Jeyandran Venugopal has ceased to be an Independent Director of the Company on November 09, 2025

3. Web-link, where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.hcgoncology.com/corporate-governance/>

4. Details of executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

In terms of Rule 8 (3) of Companies (Corporate Social Responsibility Policy) Rules, 2014), every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have completed not less than one year before undertaking the impact study.

The Company does not meet the above criteria and hence impact assessment is not applicable.

5. Details of CSR expenditure:

a) Average net profit/loss of the company for last three financial years as per Section 135(5):

Average net profit: INR 528.64 million.

- b) Prescribed CSR Expenditure [two per cent of average net profit of the Company as per Section 135 (5)]: INR 10,573,000.
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
- d) Amount to be set-off for the financial year, if any: Nil.
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 10,573,000.

6. Details of CSR spent during the financial year:

- a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):
INR 10,573,000.
- b) Amount spent on Administrative Overheads: Nil.
- c) Amount spent on Impact Assessment, if applicable: NA.
- d) Total amount spent for the financial year [(a)+(b)+(c)]: INR 10,573,000.

e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in INR)	Amount Unspent (in INR)				
	Total amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
10,573,000	Not applicable				

f) Excess amount for set-off, if any:

Sl. No. (1)	Particulars (2)	Amount (in INR) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,573,000
(ii)	Total amount spent for the financial year	10,573,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in INR)	Balance amount in Unspent CSR account under sub section (6) of section 135 (in INR)	Amount spent in the financial year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

Not applicable.

9. Specify reasons, if the Company has failed to spend the two per cent of the average net profit as per subsection of Section 135:

Not applicable.

Dr. B.S. Ajaikumar

Non-Executive Chairman & Chairman of CSR Committee
DIN: 00713779

Place: Bengaluru

Date: August 01, 2025

Annexure 6

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

A) Conservation of energy: The operations of your Company are not energy-intensive. However, significant measures are being taken to reduce energy consumption by using energy efficient equipment. The Company has reduced the internal energy consumption through the following initiatives:

- Phase out of CFL lamps to LED lights in the utility areas.
- Introduction of timer based operation of Air Handling Units to reduce power consumption.
- Introduction of micro processing energy saver for AHU Motors, in case of new units.
- Implementation of energy optimization practices in Transformer operation in existing as well as new units.
- VFD installation for AHU motor in a phased manner.
- Introduction of timer control for AHU motors to reduce running hours.
- Phase out of split air conditioner units with chilled water FCU to reduce power consumption and capital cost. Also, for the new units, it is being implemented in the initial stage of the project itself.
- Operation of all Lifts and OT AHUs with VFD panels.
- Installation of solar water heaters in hospitals for hot water requirements.
- Design new buildings to match high efficiency standards with respect to consumption of light and other energy resources.
- Improving overall efficiency of Utility by replacing older technology machines by newer technology. The Company has achieved conservation of energy by replacement of older technology boiler with energy efficient electric heat pump, cooling tower, pump, modification and optimization of chilled water line for building & LED lights at various units.

Plan for conservation of energy

- Utilizing alternate sources of energy.
- In an effort to conserve energy and promote green initiatives towards sustainable healthcare and decreased

carbon footprint, the Company has installed a 2.25MW Solar Power Plant in Karnataka's Jagaluru Village, situated in the Davangere district. The newly installed power plant is spread across 7.2 acres of land.

- The project is HCG's contribution towards improving environmental and social factors through energy optimization and an attempt to achieve zero emissions. As a phase 1 initiative solar power project is implemented at HCG's flagship center in Bengaluru KR Road and HCG Suchirayu Hospital in Hubli.
- Expected power generation of 1,040 lakh units over a period of 25 years, leading to reduction of carbon emissions by approximately 76,200 metric tons and will enable annual savings of up to INR 4.2 Crore.
- Energy monitoring system to ensure efficient energy management.

Your Company constantly evaluates and invests in new technology to make the infrastructure more energy efficient. As the cost of energy forms a very small portion of the total costs, the financial implications of these measures are not material.

B) Technology absorption:

HCG has always been at the forefront of the fight against cancer. An area of such intensity requires groundbreaking treatment protocols and the introduction of industry-changing technologies, which shall be beneficial to both the patients and the specialist treating them.

Oncology or cancer care is one such area that demands more serious work, and we aim to rise to that challenge. In the last 30 years, HCG has led the march against cancer and has set numerous benchmarks in the industry by introducing many new-age technologies, which have had a positive impact on the treatment precision and the overall treatment response shown by the patients. These technologies have been helpful for the specialists in understanding cancer as a disease and treating it the way it should be treated – the right way, the first time.

Cancer surgery and radiation therapy are important areas of cancer management and we aim to lead these areas with our strong framework and technology infrastructure.

Some of the best and the world class equipment the Company has for the treatment of cancer are as under:

- (i) **Agility Synergy Linear Accelerator:** Agility Synergy is the advanced linear accelerator that is made capable

to meet modern radiation therapy demands. Agility Synergy delivers radiation with enhanced precision whilst prioritising the patient's comfort and safety. HCG was the first hospital in India to have the Agility Synergy linear accelerator. This linear accelerator comes with 3D image guidance, which helps the radiologists visualise and target the tumour precisely, along with its movement during and between the radiation fractions.

- (ii) **Artiste Linear Accelerator:** Artiste Linear Accelerator is a radiation therapy platform specially designed for Adaptive Radiation Therapy (ART). This platform is an amalgamation of integrated imaging and workflow solutions and offers comprehensive radiation therapy solutions. Artiste's 2D and 3D imaging feature helps radiologists confirm the tumour location right before every session to ensure that radiation therapy is more focussed and precise. This feature also helps radiologists to spare healthy tissues close to the tumour. Artiste can treat both superficial and inoperable tumours with superior precision and better clinical outcomes.
- (iii) **Versa HD™:** Versa HD™ is a Versatile, all-in-one system which offers classic radiotherapy to advanced stereotactic precision. Equipped with sophisticated conformal beam-shaping technology and High Dose rate mode delivery, Versa HD™ is designed to provide the precision and speed necessary to deliver advanced stereotactic radiotherapy (SRT) and stereotactic radiosurgery (SRS), techniques that demand the maximum accuracy in tumor targeting and protection of critical structures. Versa HD™ the unique combination of ground-breaking MLC leaf speeds with High Dose Rate mode means clinicians can, for the first time, explore the full capabilities of high dose rate delivery and take advanced therapies to new levels. The equipment was imported in 2016 and the technology has been fully absorbed.
- (iv) **TomoTherapy® H™:** This is one of the most innovative and precise radiation therapy for the first time in India. TomoTherapy is an advanced form of cancer treatment that combines Intensity Modulated Radiation Therapy (IMRT) with the accuracy of Computed Tomography (CT) scanning technology (IGRT- Image Guided Radiotherapy), all in one machine. With this advanced treatment modality, we can modulate powerful radiation beams to treat tumours with precision. Using the built-in CT scanning to confirm the shape and position of the tumour before each treatment, TomoTherapy reduces radiation exposure to healthy tissues and organs thereby minimising the side effects. This technology is very helpful in treating tumours in hard-to-reach sites, tumours that are advanced stage (locally and metastatic) and recurrent tumours which have been previously treated with other radiotherapy techniques. On each treatment day, the scanning

technology provides a 3D image of the treatment area, so the radiation beams can be targeted according to the size, shape and location of the tumour(s) on that specific day. Hence there is no chance of missing the target. This minimizes the radiation that reaches the healthy tissues and organs, thereby, reducing the side effects. The TomoTherapy is a radiation therapy which efficiently treats cancer at any site on the body. Designed like a CT scanner, the TomoTherapy uses its integrated imaging to enhance treatment accuracy and a unique beam to improve treatment precision. The TomoTherapy can be used for any case which may need radiation therapy, including those involving large tumors or multiple tumors throughout the body. The TomoTherapy System may be used as the only treatment, or in combination with surgery and/or chemotherapy. The equipment was imported in 2017 and the technology has been fully absorbed.

- (v) **TrueBeam™:** TrueBeam system is the latest in cutting-edge technology in the fight against cancer. Aiding practitioners with its numerous lifesaving tools, this radical system enhances levels of clinical excellence with greater image clarity and pinpoint accuracy. Superior features like one-button image acquisition and full automation of beam delivery makes treatment 50% faster and much more effective. TrueBeam offers improved image quality, millimetre accuracy for increased precision and reduced human errors, thanks to its automated technology. It is highly accurate in tumour detection, has non-toxic elements and offers quicker treatment and delivery. The equipment was imported in 2016 and the technology has been fully absorbed.
- (vi) **Skyra 3 Tesla:** This piece of cutting-edge technology allows clinicians to get an enhanced diagnosis which aids in deciding an optimal course of treatment and results in better outcomes. The Skyra 3 Tesla MRI incorporates Tim (Total imaging matrix) and Dot (Day optimising throughput) technology. In simple terms, this allows uniquely tailored and optimised scans that can be configured to the patient's condition or a clinical question. It also allows higher spatial and temporal resolution without having to reposition the patient. The Skyra 3T MRI is used in neuro-surgery (surgical planning), tractography, functional MRI and high resolution anatomical data. The Skyra 3T MRI offers high signal to noise ratio which translates into better quality images. It has faster scan times and 3-dimensional data in every body region, for every contrast available. Better exploitation of the magnetic properties of blood and other tissues allows diagnostic imaging of superior quality. For the patients there is no sedation required, there's more space to put claustrophobic patients at ease and motion correction for uncooperative patients. It can accommodate patients with special needs - pain and mobility issues, obesity, respiratory problems etc. The equipment was imported in 2010 and the technology has been fully absorbed.

(vii) CyberKnife: This is the world's first robotic radiosurgery system that offers the patients a new ray of hope in the treatment of tumours and lesions (previously diagnosed as inoperable or untreatable) anywhere in the body with sub-millimetre accuracy. It is considered to be an innovation in the treatment of cancer. CyberKnife offers a non-invasive alternative to surgery with state-of-the-art, real-time image guidance that precisely targets tumours anywhere in the body with pinpoint accuracy and delivers intense doses of radiation. As CyberKnife removes the need for invasive surgery, it also allows the patient to go home immediately after the treatment. Cyberknife offers several advantages to patients as it treats inoperable tumours, with stereotactic bloodless radiosurgery anywhere in the body. It also has high levels of comfort, as it is a relatively pain-free treatment procedure and requires no anaesthesia. CyberKnife also significantly reduces treatment time as it treats only the affected areas and offers minimal side effects allowing the patient to go back to leading a routine life. The equipment was imported in 2009 and the technology has been fully absorbed.

(viii) The Da Vinci Surgical System: da Vinci Surgical System is an advanced surgery platform, which helps surgeons perform complex surgical procedures with superior precision, enhanced flexibility and better control. This surgical system comes with robotic arms that support higher degree dexterity, which in turn helps surgeons access hard-to-reach areas in the body and perform surgeries seamlessly. These robotic arms function with the unique and intuitive EndoWrist technology that is responsible for intricate movements of the arms in the surgical site. These robotic arms are controlled by surgeons through a special console. One of the robotic arms carries a camera that supports 3D imaging of the surgical site and the surgeon moves the arms based on information received from the highly detailed, magnified images. da Vinci Surgical System uses tiny incisions instead of larger incisions; this translates to numerous advantages like reduced blood loss, less pain and scarring, fewer treatment-related complications, etc.. The equipment was imported in 2016 and the technology has been fully absorbed.

(ix) Mixed reality technology with Microsoft HoloLens 2: With the introduction of Mixed Reality Technology using Microsoft HoloLens 2, HCG is taking a significant step towards closing the gaps that exist in cancer care. This latest addition to HCG's ever-expanding healthcare expertise is interactive, seamless, and collaborative. This technology empowers doctors to make the greatest clinical decisions and provide the best care to cancer patients. This technology leverages HCG's proven experience and expertise in delivering superior precision cancer care solutions. Mixed Reality Technology with Microsoft HoloLens 2 benefits patients in the following ways: (a)

collaboration between specialists across the network (hubs, tier 2 and tier 3 cities) for better patient care; (b) Seamless interaction on immersive 3-D platforms to offer the best possible treatment; (c) Reduced time-to-care for patients by empowering healthcare teams to work independently; (d) Enhanced support in surgical planning; (e) Positive impact on the diagnosis and treatment precision and (f) Positive impact on the overall patient experience.

(x) Automated Breast Volume Scanner – Latest Breast Cancer Screening Technology: Automated Breast Volume Scanner, or ABVS, is the latest cancer screening technology for breast cancer detection among women with dense breast tissues. It is an ultrasound system that captures clearer, more detailed images of the breast tissues. Therefore, it is also called Breast Ultrasound. During mammography, dense breast tissues appear white, just like the cancer tissues. Therefore, it is easy for the mammography to miss the tumours in women with dense breast tissues or lead to false positives. In these cases, ABVS serves as the best option and supports early detection of breast cancer.

(xi) VitalBeam – Radiation Therapy Supported by Intelligent Automation: VitalBeam is an advanced radiation delivery platform designed to treat tumours through intelligent automation that not only helps target the tumour precisely but also reduces the overall treatment duration. VitalBeam brings the best of both worlds by combining intensity-modulated radiation therapy (IMRT) and image-guided radiation therapy (IGRT) for optimum image guidance and precise radiation delivery. The platform is smart enough to synchronise multiple parameters that are associated with precision, namely imaging, patient positioning, motion management, radiation beam shaping and dose delivery along with accuracy assessment every ten milliseconds. This way, VitalBeam supports superior precision radiation delivery while minimising damage to the surrounding healthy tissues. This platform is mainly used to treat the cancers of the breast, head and neck, spine, lung and prostate along with other regions.

The Company has a dedicated team of technically competent personnel who relentlessly work on technology upgradation and development related fields. Your Company also deploys its resources from time to time and imparts necessary training to keep abreast of the continuously changing technology.

C) Research and Development:

The Research and Development is intellectual property driven accelerated bridge between basic research and clinical implementation through high quality translational research to understand disease pathogenesis, translate such knowledge into improvements in patient care and set new paradigm in personalized medicine era

through biospecimen banking. Putting a step forward for comprehensive cancer care, the R&D focusses on high end molecular diagnostics, genomics and other high end technologies and platform to identify and utilize genetic variability in cancer and genetic make-up of the individual to formulate personalized therapeutic approaches that would enable maximum efficacy with a concomitant improvement in patient quality of life.

As a comprehensive cancer hospital dedicated to transforming cancer care, HCG ensures our patients have access to cutting edge treatments that deliver the best possible outcomes. We are focused on delivering patient-centred care through clinical, academic and research excellence. Medicine is constantly evolving. To ensure we remain at the forefront of the latest approaches to cancer

care and treatment, we have dedicated research teams onsite that focus on medical physics, radiation oncology, radiotherapy, medical oncology, as well as an integrated clinical trials department. This provides the opportunity for our patients and team members to get involved in vital research, including the trial of new drugs, devices and other treatment techniques.

The Company actively publishes research papers, case studies, abstracts in international & national forums like ASCO, AACR and Indian Cancer Congress. Having access to well annotated and high quality clinical samples of various cancer types, Triesta – unit of HCG, is the preferred partner for global pharma companies, academia, diagnostic companies, venture & technology groups for oncology research and clinical projects.

D) Foreign exchange earnings and outgo: The details of Foreign Exchange Earnings and Outgo during the year ended March 31, 2025 vis-a-vis during the year ended March 31, 2024 is as under:

(in INR)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Foreign Exchange Earnings	51,00,70,000	72,45,39,563
Foreign Exchange Expenditure	10,73,11,166	8,06,64,638

Annexure 7

Secretarial Audit Report

for the financial year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members of

HCG MEDI-SURGE HOSPITALS PRIVATE LIMITED

Registered Office: Medi-surge hospital, S1 Maharashtra Society
Mithakhali Cross Road,
Ahmedabad,
Gujarat, India, PIN-380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HCG MEDI-SURGE HOSPITALS PRIVATE LIMITED**, CIN: U85110GJ2000PTC037474 (hereinafter called the '**Company**') for the FY 2024-25, i.e. from 01-April-2024 to 31-March-2025.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iii) Other laws as given below, which may be applicable specifically to the company:
 - a) Drugs and Cosmetics Act, 1940 and the rules thereunder.
 - b) Radiation Protection Rules, 1971 ("Radiation Rules").
 - c) Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures").

- d) The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code").
- e) Pharmacy Act, 1948 ("Pharmacy Act").
- f) Drugs (Prices Control) Order, 2013 ("DPCO").
- g) The Gujarat Clinical Establishments (Registration and Regulation), Act, 2021.
- h) Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act").
- i) Transplantation of Human Organs Act, 1994 ("Transplantation of Organs Act")
- j) Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Guidelines").
- k) Indian Medical Council Act, 1956 ("IMCA") and applicable rules made thereunder.
- l) Indian Nursing Council Act, 1947; and
- m) Bio-Medical Waste (Management and Handling) Rules, 1998.
- n) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")
- o) The Air (Prevention and Control of Pollution) Act, 1981
- p) The Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above:

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were duly, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there are no events/ actions having a major bearing on the Company's affairs in pursuance of the above-mentioned Laws, Rules, Regulations, Guidelines, Standards taken place.

This report is to be read with my letter of even date which is annexed as **Annexure "A"** and forms an integral part of this report.

K L JAYAKRISHNA

Company Secretary in Practice
FCS No. 7297; CP No.14890
UDIN: F007297G000350167
ICSI Peer Review # 5095/2023

Place: Bangalore
Date: 15-May-2025.

Annexure

To

The Members

HCG MEDI-SURGE HOSPITALS PRIVATE LIMITED

Registered Office: Medi-surge hospital, S1 Maharashtra Society

Mithakhali Cross Road,

Ahmedabad,

Gujarat, India, PIN-380006

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other Applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management as conducted the affairs of the Company.

K L JAYAKRISHNA

Company Secretary in Practice

FCS No. 7297; CP No.14890

UDIN: F007297G000350167

ICSI Peer Review # 5095/2023

Place: Bangalore

Date: 15-May-2025.

Annexure- 8

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Please refer to the note below.

a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number:	AAC-6655
b) Name(s) of the related party:	HCG NCHRI Oncology LLP ("HCG NCHRI")
c) Nature of relationship:	Wholly owned subsidiary
d) Nature of contracts/ arrangements/ transactions:	Transfer of oncology hospital business at Nagpur from HCG NCHRI to the Company by a way of slump sale.
e) Duration of the contracts / arrangements/ transactions:	This is a Business Transfer Agreement ("BTA") entered for the purpose of effecting the transfer of the oncology business from HCG NCHRI to the Company. This is a specific purpose/ standalone contract.
f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:	For details, please refer to Note 45.1 to the standalone financial statements.
g) Justification for entering into such contracts or arrangements or transactions:	To enhance business synergy and operational efficiency, the Company has acquired the oncology business from its wholly owned subsidiary. The reorganization aims to streamline the group's structure by consolidating service-related assets previously housed across multiple entities.
h) Date of approval by the Board:	November 09, 2024.
i) Amount paid as advances, if any:	For details, please refer to Note 45.1 to the standalone financial statements.
j) Date on which the resolution was passed in general meeting as required under first proviso to section 188	Not Applicable
k) SRN of MGT-14:	Not Applicable

Note: All related party transactions are undertaken at arm's length, in the ordinary course of business, and at fair value, except for the transfer of the oncology business of HCG NCHRI Oncology LLP (a wholly owned subsidiary) to the Company, which, in compliance with applicable laws, was carried out other than at fair value.

2. Details of material contracts or arrangement or transactions at arm's length basis: No material contracts or arrangements or transactions were entered into by the Company with any related party, during the financial year.

a) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number:

b) Name(s) of the related party:

c) Nature of relationship:

Not Applicable

d) Nature of contracts/ arrangements/ transactions:

e) Duration of the contracts / arrangements/ transactions:

f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:

g) Date of approval by the Board:

h) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Dr. B. S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Date: August 01, 2025

Place: Bengaluru

Corporate Governance Report

I. Company’s philosophy on code of governance

At HealthCare Global Enterprises Limited (“HCG” or “the Company”), we believe that effective governance stems from a culture of transparency and openness between the Management, the Board of Directors (“the Board”), and all stakeholders. The Board, supported by its Committees, discharges its fiduciary responsibilities by upholding transparency, fairness, and independence in decision-making.

Corporate governance at HCG is driven by robust Board processes, well-defined internal controls, and comprehensive audit mechanisms. These are embedded in the Company’s governance framework through its corporate governance policies and guidelines, the charters of various Board Committees, and the Code of Conduct.

HCG’s governance framework operates through the following four layers:

- a) Governance by Shareholders;
- b) Governance by Board of Directors;
- c) Governance by Committees of Board; and
- d) Governance through Management process.

This report, while detailing the required governance and regulatory assurances and disclosures, also provides an insight into how governance operates at HCG and how effective governance supports and guides our culture and behaviours.

A report on Corporate Governance, in accordance with Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as applicable is outlined below.

II. Board of Directors

The Board of Directors is the apex governing body of the Company, entrusted by the shareholders with the responsibility of steering its overall affairs. It provides strategic direction, visionary leadership, and constructive guidance to the Management, while also exercising oversight over the Company’s performance with the overarching objective of generating sustainable, long-term value for all stakeholders.

In fulfilling this mandate, the Board not only sets the tone at the top by fostering a culture of integrity, accountability, and transparency, but also ensures that the Company’s operations are aligned with its strategic priorities, risk management framework, and compliance obligations.

Our Board comprises Directors who bring with them a diverse and complementary blend of skills, professional expertise, industry experience, and varied perspectives. This rich diversity strengthens the quality of deliberations, enhances decision-making, and fosters a balanced, well-informed, and effective governance framework. Together, these attributes enable the Board to perform at a high level of effectiveness, positioning it to guide the Company through opportunities and challenges in a dynamic business environment.

A. Composition of Board

The Company’s policy is to maintain the optimum combination of Executive and Non-Executive Directors.

The composition of the Board and category of Directors as on March 31, 2025, is as follows

Category	Name of Directors
Promoter and Executive Director	Dr. B.S. Ajaikumar (Executive Chairman)
Executive Director	Ms. Anjali Ajaikumar Rossi (Executive Director)
Non-Executive & Non-Independent and Nominee Directors	Mr. Siddharth Tapaswin Patel Mr. Amit Soni
Independent & Non-Executive Directors	Ms. Geeta Mathur Mr. Pradip Manilal Kanakia Mr. Rajiv Maliwal Mr. Rajagopalan Raghavan

As on March 31, 2025, the Board of Directors comprised of 4 (four) Independent Non-Executive Directors, 2 (two) Non-Executive Nominee Directors representing Aceso Company Pte Ltd (equity investor), and 2 (two) Executive/Whole-time Directors. Dr. B.S. Ajaikumar, Whole-time Director, served as the Executive Chairman of the Board.

All 4 (four) Independent Directors are free from any business, financial, or other relationships that could materially affect their independent judgment and fully meet the criteria of independence as prescribed under the Companies Act, 2013, and the SEBI Listing Regulations.

The Board also includes 2 (two) Women Directors – 1 (one) Independent Non-Executive Director and 1 (one) Executive Director—ensuring compliance with statutory requirements and reinforcing the Company's commitment to gender diversity at the leadership level.

Changes in the Composition of the Board during the Financial Year:

During the financial year, the following changes took place in the composition of the Board:

- a) **Re-appointment of Ms. Geeta Mathur** – Ms. Geeta Mathur, Independent Non-Executive Director, was re-appointed for a further term of five years with effect from June 17, 2024.
- b) **Re-appointment of Mr. Rajagopalan Raghavan** – Mr. Rajagopalan Raghavan, Independent Non-Executive Director, was re-appointed for a further term of five years with effect from August 12, 2024.
- c) **Re-appointment of Mr. Pradip Manilal Kanakia** – Mr. Pradip Manilal Kanakia, Independent Non-Executive Director, was re-appointed for a further period of five years with effect from February 10, 2025.
- d) **Resignation of Mr. Jeyandran Venugopal** – Mr. Jeyandran Venugopal, Independent Non-Executive Director, resigned from the Board with effect from November 9, 2024. He cited professional and personal commitments as the reasons for his resignation and confirmed that there were no other material reasons for stepping down.
- e) **Completion of tenure of Mr. Meghraj Arvindrao Gore** – Mr. Meghraj Arvindrao Gore, Whole-time Director and Chief Executive Officer, completed his tenure as a Whole-time Director on February 9, 2025. He continued to serve the Company in his capacity as Chief Executive Officer. He resigned from the position of Chief Executive Officer of the Company with effect from June 30, 2025.

The Company has received necessary approvals from the shareholders for the appointment/reappointment of all the Directors.

Changes in the Constitution of the Board of Directors Post March 31, 2025.

Subsequent to March 31, 2025, the following changes took place in the composition of the Board of Directors, which are not reflected in the table above:

- a) **Appointment and re-designation of Dr. B.S. Ajaikumar (DIN: 00713779)** – Dr B.S. Ajaikumar was appointed and re-designated

as Non-Executive, Non-Independent Director and Chairman of the Board with effect from May 30, 2025.

- b) **Appointment and re-designation of Mrs. Anjali Ajaikumar Rossi (DIN: 08057112)** – Mrs. Anjali Ajaikumar Rossi was appointed and re-designated as a Non-Executive, Non-Independent Director with effect from May 30, 2025.
- c) **Appointment of Mr. Akshay Tanna (DIN: 02967021)** – Mr. Akshay Tanna, nominee of Hector Asia Holdings II Pte. Ltd. (equity investor), was appointed as a Non-Executive, Non-Independent Director with effect from May 30, 2025.
- d) **Appointment of Ms. Simrun Mehta (DIN: 09118938)** – Ms. Simrun Mehta nominee of Hector Asia Holdings II Pte. Ltd. (equity investor), was appointed as a Non-Executive, Non-Independent Director with effect from May 30, 2025.
- e) **Appointment of Dr. Manish Mattoo (DIN: 08431924)** – Dr. Manish Mattoo, nominee of Hector Asia Holdings II Pte. Ltd., (equity investor) was appointed as an Executive Director and Chief Executive Officer of the Company with effect from June 30, 2025.
- f) **Resignation of Non-Executive Non-Independent Directors:** Pursuant to the terms of the Share Purchase Agreement (SPA) dated February 23, 2025, as amended, and upon the completion of sale of First Tranche Shares, the following Non-Executive, Non-Independent Directors, who were nominee directors of Aceso Company Pte Ltd, tendered their resignations from the Board of the Company, effective from May 30, 2025: (i) Mr. Siddharth Tapaswin Patel (DIN: 07803802) (ii) Mr. Amit Soni (DIN: 05111144).

B. Information flow to the Board Members

Information is provided to the Board members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our Annual Strategic Plan and Operating Plans of our business to the Strategy Committee of the Board for their review and inputs and present the same for the consideration and approval of the Board. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee for their review and recommendations and subsequently to the Board of Directors for their approval. In addition, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the committees of the Board and later with the recommendation of the respective committee to the Board of Directors for their approval.

The Chairman of the Board decides the agenda in consultation with other members of the Board for the Board meetings. A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents with the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is kept abreast at every meeting on the overall performance of the Company. All the relevant reports are also presented at the Board Meetings. Documents containing unpublished price sensitive information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

A formal system is in place for follow-up, monitoring, and reporting on the actions taken by Management pursuant to the decisions of the Board and its Committees. This ensures that Board directives are implemented effectively and that the Board remains informed of progress and outcomes, reinforcing accountability and enabling effective oversight.

C. Board Meetings

To ensure that its time is utilized most effectively, the Board maintains a forward-looking schedule of meetings supported by a rolling agenda. This framework provides the flexibility to include additional matters as required, thereby allowing the Board to focus on key strategic and operational issues at the appropriate time.

In addition to formal meetings, the Board also holds informal sessions and interactive discussions with members of the Management Team. These sessions enable Directors to gain deeper insights into various aspects of the business, emerging strategies, and the external environment. Senior executives and members of the Management Team are regularly invited to attend relevant portions of Board meetings, fostering effective dialogue and alignment between the Board and management.

Board meetings are typically scheduled for a full day to allow sufficient time for deliberations. During the financial year 2024–25, the Board met eight times on May 29, 2024; June 26, 2024; July 2, 2024; August 8, 2024; November 9, 2024; February 7, 2025; February 13, 2025; and February 21, 2025. The interval between two consecutive meetings did not exceed 120 days, and the requisite quorum was present at all meetings.

In line with Paragraph 4 of Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company endeavors to ensure that the gap between the Audit Committee's review and the Board's approval of financial accounts is kept to the minimum possible.

The Company also makes use of video conferencing facilities as permitted under Section 173(2) of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. In light of the exceptional circumstances arising from the COVID-19 pandemic and the consequent relaxations granted by the MCA and SEBI, the Company extended the use of VC facilities for all meetings of the Board and its Committees.

The attendance of Directors at Board Meetings held during the financial year ended March 31, 2025, is presented in the table below.

Sl. No.	Name of the Directors	Position	Number of Board Meetings held during the FY 2024-25	Number of Board Meetings attended during the FY 2024-25
01.	Dr. B. S. Ajaikumar	Executive Chairman	8	8
02.	Mr. Siddharth Patel	Non-Executive and Non-Independent Director	8	8
03.	Mr. Amit Soni	Non-Executive and Non-Independent Director	8	7
04.	Ms. Anjali Ajaikumar Rossi	Executive Director	8	6
05.	Ms. Geeta Mathur	Non-Executive and Independent Director	8	8
06.	Mr. Rajagopalan Raghavan	Non-Executive and Independent Director	8	6
07.	Mr. Jeyandran Venugopal (Resigned w.e.f November 09, 2024)	Non-Executive and Independent Director	8	2
08.	Mr. Pradip Manilal Kanakia	Non-Executive and Independent Director	8	8
09.	Mr. Meghraj Arvindrao Gore (Completed his tenure as Whole Time Director on February 9, 2025)	Executive Director and Chief Executive Officer	8	6
10.	Mr. Rajiv Maliwal	Non-Executive and Independent Director	8	6

D. Appointment of Directors

In terms of Section 149 of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation at the Annual General Meeting. The Board of Directors of the Company have adopted a Policy for appointment of Independent Directors and for determining their independence, in conformity with the provisions of the Companies Act, 2013 and Listing Regulations, which sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Independent Directors, determining their independence, tenure and criteria for making suitable recommendations to the Board for their appointment. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The template of the letter of appointment is available on our website at <https://www.hcgoncology.com/corporate-governance/> under the tab Policies and Guidelines.

Details of Director proposed for re-appointment at the ensuing Annual General Meeting is provided in the Notice convening the Annual General Meeting.

E. Policy for Selection and Appointment of Directors and their Remuneration

The Policy of the Company on the Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website <https://www.hcgoncology.com/corporate-governance/> under the tab Policies and Guidelines.

We affirm that the remuneration paid to Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and payment of their remuneration. The Policy is accordingly derived from the said Charter.

F. Criteria of selection of Directors

To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the Nomination and Remuneration Committee, wherein it is expected that the Board has an appropriate blend of functional and industry expertise. Whilst recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the following are the key skills/ expertise/competence that has been identified so that the Board of Directors comprises of a diverse and multidisciplinary group of professionals with requisite skills/ expertise/ competence who can contribute towards providing strategic direction to the Company's management to continue to pursue its vision of providing quality and affordable healthcare whilst upholding the highest standards of Corporate Governance.

Key Competencies	Brief Description
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining Board and Management accountability, managing stakeholders' interests and Company's responsibilities, towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
Business/Management Leadership Experience	Strong management and leadership experience including in areas of business development, strategic planning and mergers and acquisitions, scientific research and development, senior level government experience and academic background or can demonstrate knowledge or expertise in, sound management and operational business processes and practices in the private or public sector including an understanding of topics such as managing complex projects, leveraging information technology, planning and measuring performance, and allocating resources to achieve outcomes.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high-performance standards.
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology with ability to apply technology to the healthcare/hospital sector, emerging areas of technology such as digital, artificial intelligence, cloud and cyber security, intellectual property in information technology domain and knowledge of technology trends.
Functional and Managerial Experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing and risk management.

Key Competencies	Brief Description
Industry/Sector Knowledge	Experience with or is able to demonstrate knowledge or expertise of healthcare industry including an understanding of particular trends, challenges and opportunities, or unique dynamics within the sector that are relevant to the Company.
Diversity	Diversity of thought, experience, knowledge, perspective, gender, and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.

Given below is a list of core skills, expertise and competencies of the individual directors, who are Directors of the Company as on March 31, 2025:

Name of the Director	Skills/Expertise/Competencies						
	Corporate Governance	Business Management/ Leadership Experience*	Personal Values	Information Technology*	Functional and Managerial Experience*	Industry/ Sector Knowledge	Diversity
Dr. B. S. Ajaikumar	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Soni	✓	✓	✓	✓	✓	✓	✓
Mr. Siddharth Patel	✓	✓	✓	✓	✓	✓	✓
Ms. Anjali Ajaikumar Rossi	✓	✓	✓	✓	✓	✓	✓
Ms. Geeta Mathur	✓	✓	✓	✓	✓	✓	✓
Mr. Rajagopalan Raghavan	✓	✓	✓	✓	✓	✓	✓
Mr. Pradip Manilal Kanakia	✓	✓	✓	✓	✓	✓	✓
Mr. Rajiv Maliwal	✓	✓	✓	✓	✓	✓	✓

* These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/ experience listed therein in the same depth and intensity.

Nomination and Remuneration Committee considers the above-mentioned attributes/criteria, whilst recommending to the Board the candidature for appointment of Directors. These skills/competencies are broad-based, encompassing several areas of expertise/experience.

In the case of appointment of Independent Directors, Nomination and Remuneration Committee shall, apart from considering the skills/competencies, obtain a declaration to that effect, to satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company, so as to enable the Board to discharge its function and duties effectively.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

The Nomination and Remuneration Committee shall also ensure that the candidate identified for appointment as a Director are not disqualified for appointment under Section 164 of the Companies Act, 2013, simultaneously obtaining a declaration in that respect. In case of re-appointment of Independent Directors, the Board shall take into consideration the performance evaluation of the Independent Directors and their engagement level.

G. Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once in every Financial Year in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. Such meetings are conducted to enable Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views. Further, Independent Directors also review the performance of the Non-Independent Directors, Chairperson (after considering the views of Executive and Non-Executive Directors of the Company) and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board. During the Financial Year under review, the Independent Directors met on June 26, 2024, and February 07, 2025. The Independent Directors, in the opinion of the Board, fulfil the conditions as specified in Companies Act 2013 and Listing Regulations are independent of the Management.

H. Familiarization programme of Directors

All newly appointed Directors undergo a structured induction programme designed to enable them to contribute effectively at the earliest, while also developing a comprehensive understanding of the Company's business, operations, and markets. The programme typically includes a combination of interactions with both Executive and Independent

Directors, as well as detailed briefings and orientation sessions by members of the Senior Management team across key functions of the Company.

To ensure that Directors remain fully informed and engaged, the Company facilitates periodic presentations and updates at meetings of the Board and its Committees. These cover a wide spectrum of matters, including:

- Business and performance updates,
- Operations review and budgets,
- Quarterly and annual financial results,
- Internal audit reports and related action-taken updates,
- Statutory and regulatory compliance,
- Enterprise risk management,
- Subsidiary operations, and
- Long-term business strategy and associated risks.

Such presentations, coupled with comprehensive documentation, provide Independent Directors and the wider Board with an opportunity to engage closely with the Senior Management team. These interactions deepen their understanding of the Company's strategy, operational dynamics, service portfolio, organizational structure, financial performance, human resources, technology platforms, quality systems, and other critical areas as may arise from time to time.

This ongoing familiarisation process not only equips Directors with the necessary insights to discharge their fiduciary duties effectively but also fosters meaningful dialogue between the Board and Management, thereby strengthening the Company's governance framework.

Details regarding familiarization programme are provided in Company's Corporate Governance Guidelines which is available at <https://www.hcgoncology.com/corporate-governance/> under the tab Policies and Guidelines.

I. Remuneration Policy and Criteria of making payments to Directors, Senior Management and Key Managerial Personnel

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Non-Executive Directors have been shaping and steering the long-term strategy and make invaluable contributions

towards HCG's group level strategy, monitoring of risk management and compliances. The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to all the Directors from time to time.

The Independent Directors are entitled to receive remuneration, reimbursement of expenses for participation in the Board/Committee meetings as detailed hereunder:

- a) Remuneration of INR 20,00,000 (Indian Rupees Twenty Lakhs) per annum to each of the Independent Directors of the Company, effective from Financial Year 2023-2024, payable on a quarterly or yearly basis, as decided by the Board of Directors of the Company. Other than the remuneration, no sitting fee is paid to the Independent Directors for attending the meetings of the Board or Committee, effective from April 01, 2023.
- b) Reimbursement of expenses in connection with travel and stay for participating in the Board, the Committees, Shareholders and such other meetings organized by the Company from time to time.
- c) Independent Directors are not entitled to participate in the stock option schemes of the Company.

In determining the remuneration of Executive Chairman, CEO, Executive Director, Senior Management Employees and Key Managerial Personnel, the Nomination and Remuneration Committee shall ensure / consider the following:

- a) the relationship of remuneration and performance benchmark is clear;
- b) the balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals;
- c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and a variable component comprising performance-based variable pay;
- d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.
- e) Directors forming part of the Promoter and Promoter group shall not be entitled to receive stock options.

The Nomination and Remuneration Committee recommends to the Board, for payment of remuneration to the Executive Directors. The Board, subject to the approval of the shareholders, approves the payment of remuneration to the Executive Directors.

Each of our Executive Directors have signed an agreement containing the terms and conditions of employment, including their remuneration which includes both fixed and variable remuneration. The agreement with each of the Executive Directors has detailed provisions with respect to termination of employment, the events leading to termination, consequences of termination etc. The employment agreement with the Executive Directors can be terminated before the end of the term of office, by giving a notice of 6 months in writing either by the Company or by the employee, unless the same is terminated for Cause or Disability, which is governed specifically under the employment contract. No severance fee is payable to any of the Executive Directors, upon termination. The resignation or removal of Independent Directors shall be in the manner as is provided under Sections 168 and 169

of the Companies Act, 2013, and in accordance with the provisions of the employment agreement.

We also indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law. Among other things, we agree to indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company.

J. Details of Remuneration to Directors

The Table below provides the remuneration paid to the Executive Directors and the Independent Directors during the financial year 2024-25. No stock options were granted to any of the Independent Directors and Promoter Director during the year 2024-25. None of the Directors are related to each other, except Ms. Anjali Ajaikumar who is the daughter of Dr. B. S. Ajaikumar.

Details of remuneration paid to Directors during the year 2024-25:

Name of the Director	INR in Million									
	Dr. B. S. Ajaikumar	Anjali Ajaikumar Rossi	Meghraj Arvindrao Gore	Amit Soni	Siddharth Patel	Geeta Mathur	Rajagopalan Raghavan	Jeyandran Venugopal	Pradip Manilal Kanakia	Rajiv Maliwal
Salary	Fixed: 25 Variable: 35	Fixed: 12.50 Variable 2.50	Fixed: 22.05 Variable 11.03	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Allowances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Commission/ Incentives	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sitting fees/ Remuneration to Independent Directors	Nil	Nil	Nil	Nil	Nil	2.00	2.00	Nil	2.00	2.00
Retirals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stock options (number of options)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- The above compensation excludes post-employment benefits to Dr. B. S. Ajaikumar, Anjali Ajaikumar and Meghraj Arvindrao Gore.
- During the year, there were no loans and advances in the nature of loans to firms/companies in which Directors are interested and hence there is no disclosure in this regard.
- There is no severance fees payable to any of the Directors.
- Pursuant to Special Resolution passed by way of Postal Ballot on June 25, 2023, shareholders have consented to pay remuneration of INR 20 lakh per annum (excluding GST) to each of the Independent Directors of the Company, effective from Financial Year 2023-24, payable on a quarterly or yearly basis, as decided by the Board of Directors of the Company.
- The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and remuneration policy. The terms and conditions for payment of such remuneration are approved by the shareholders of the Company.

(vi) For more information on Remuneration of Dr. B. S. Ajaikumar, Anjali Ajaikumar and Meghraj Arvindrao Gore, refer Note 44D of Standalone Financial Statements and Annexure 3 to Board's Report.

(vii) There are no stock options issued at discount by the Company. Hence, disclosure pertaining to stock options issued at discount along with vesting period over which they are exercisable is not applicable.

K. Key Information pertaining to Directors as on March 31, 2025, is given below:

Sl. No.	Name of the Director and DIN	Category	Date of appointment	Number of Directorships in Companies* including this Company	Number of Chairmanships in Audit/ Stakeholder Committees in listed entities including this entity *	Number of Memberships in Audit/ Stakeholder Committees in listed entities including this entity*	Attendance at the last AGM held on September 25, 2024	No. of shares held in the Company as on March 31, 2025 [§]	Directorship in other listed entities **
01	Dr. B. S. Ajaikumar DIN: 00713779	Promoter and Executive Director	07/03/2000	15	Nil	1	Yes	1,44,98,715	Nil
02	Amit Soni DIN: 05111144	Non-Executive Nominee Director	28/07/2020	4	1	2	Yes	Nil	Nil
03	Siddharth Patel DIN:07803802	Non-Executive Nominee Director	28/07/2020	3	Nil	1	Yes	Nil	Nil
04	Anjali Ajaikumar Rossi DIN: 08057112	Executive Director	01/04/2021	3	Nil	Nil	Yes	1,000	Nil
05	Geeta Mathur DIN: 02139552	Independent Director	17/06/2021	10	4	7	Yes	Nil	1. Dixon Technologies (India) Limited. 2. Info Edge (India) Limited.
06	Rajagopalan Raghavan DIN: 03627923	Independent Director	12/08/2021	2	Nil	2	Yes	Nil	Nil
07	Pradip Manilal Kanakia DIN: 00770347	Independent Director	10/02/2022	10	4	8	Yes	Nil	1. ICRA Limited. 2. Sona BLW Precision Forgings Limited 3. Britannia Industries Limited 4. Camlin Fine Sciences Limited 5. JM Financial Limited
08	Rajiv Maliwal DIN: 00869035	Independent Director	25/05/2023	2	Nil	Nil	No	Nil	Nil

* This includes directorship in public companies but does not include directorship(s) in foreign companies, Section 8 companies and LLPs where the individual serves as Designated Partner.

**These Directorships are in the capacity as Independent Directors.

§ No Convertible instrument are held by the Directors.

None of our Directors are members in more than 10 committees and have not acted as Chairperson of more than 5 committees across all companies in which they were Directors. The memberships and chairpersonship in committees mentioned above pertains only to the Audit Committee and the Stakeholders' Relationship Committee.

III. GOVERNANCE BY THE SUB-COMMITTEES OF THE BOARD OF DIRECTORS

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have the following six sub-committees of the Board as on March 31, 2025.

- A. Audit Committee;
- B. Risk Management Committee;
- C. Nomination and Remuneration Committee;
- D. Stakeholders' Relationship Committee;
- E. Corporate Social Responsibility Committee; and
- F. Strategy Committee.

A. Audit Committee

The Audit Committee of the Board reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and its terms of reference inter-alia, include the following:

- a) reviewing on a regular basis the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- b) reviewing and discussing with internal auditors and management on issues / findings or significant findings if any arising from the internal audit reports and follow up thereon. This would include reviewing the issues / findings arising from internal investigations into matters

where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the same to the Board.

- c) meeting separately with the Internal Auditors, Statutory Auditors and Management on a quarterly basis.
- d) reviewing and monitoring the Auditor's Independence, performance and effectiveness of audit process.
- e) scrutiny of inter-corporate loans and investments.
- f) valuation of undertakings or assets of the listed entity, wherever it is necessary.
- g) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- h) to make necessary recommendations to the Board to engage, disengage and re-engage Statutory Auditors, pre-approve all audit engagement fees and terms of appointment; and pre-approve any non-audit relationship with the Statutory Auditor and the payment to be made for such services.
- i) discussion with Statutory Auditors before the audit commences, on the nature, scope and approach of the audit as well as post-audit discussion to ascertain any area of concern.
- j) post-audit discussion with Statutory Auditors to ascertain areas of concern and annually obtaining and reviewing a report by the Statutory Auditor describing material issues, if any raised by the most recent peer review of the firm, inquiry or investigation, if any by governmental or professional authorities within the preceding five years in respect of one or more independent audits carried out by the firm, or on steps, if any taken to deal with any such issues, relationships between the Statutory Auditor and the Company so as to assess the Auditor's independence, etc.
- k) review of the Company's accounting policies, internal accounting controls, internal financial controls and risk management systems and policies and such other matters as the Audit Committee deems appropriate.
- l) overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements correct, sufficient and credible.
- m) review and discuss the audited financial statements with management and the Statutory

- Auditors and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles.
- n) reviewing and examining with management the annual financial statements and the auditors' report thereon before submission to the Board of Directors for approval as required under the Companies Act, 2013, which includes matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, changes in accounting policies and practices and reasons for the same, major accounting entries based on exercise of judgment by management, qualifications in draft audit report, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions and modified opinion(s) in the draft audit report (if any) etc.,
- o) reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- p) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter.
- q) to look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) review and approval of a policy on materiality of related party transactions, approval or any subsequent modifications of transactions with related parties, including review on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given, Statement of significant related party transactions, (as defined by the Audit Committee), if any, submitted by the Management.
- s) reviewing the financial statements of unlisted subsidiaries and in particular the investment made by unlisted subsidiaries.
- t) evaluation of internal financial controls, risk management systems and policies including review of cyber-security.
- u) to review the functioning of the whistle blower mechanism.
- v) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- w) review of utilization of loans and advances, from, and investment by, the Company in its subsidiaries exceeding INR 100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments.
- x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- y) the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- z) any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

The detailed charter of the Committee is available on our website at <https://www.hcgoncology.com/corporate-governance> under the tab Charters of Committees.

As per the Companies Act, 2013 and Listing Regulations, the Chairperson of the Audit Committee shall be present at the Annual General Meeting. Our Chief Financial Officer and other corporate officers make periodic presentations to the Audit Committee on various issues.

As on March 31, 2025, all the members of our Audit Committee are Non-Executive Directors, of whom one Director is a Nominee Director and the remaining three directors are Independent Directors. The Chairperson of Audit Committee has the accounting and financial management related expertise. Statutory Auditors as well as Internal Auditors hold independent meetings with the Audit Committee.

Audit Committee met 4 (four) times during FY 2024-25, i.e., May 29, 2024, August 08, 2024, November 09, 2024, and February 13, 2025.

The composition of the Audit Committee as on March 31, 2025, and their attendance at the committee meetings are given in the below table:

Name of the Director	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Ms. Geeta Mathur	Chairperson	4	4
Mr. Rajagopalan Raghavan	Member	4	3
Mr. Amit Soni	Member	4	3
Mr. Pradip Kanakia	Member	4	4

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Pursuant to the Promoter Agreement dated February 23, 2025, and with effect from May 30, 2025, the Audit Committee of the Board has been reconstituted in compliance with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013, as well as Regulation 18 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, with effect from May 30, 2025, the Committee has been reconstituted as under:

- a) Ms. Geeta Mathur, Independent Director (Chairperson)
- b) Mr. Rajagopalan Raghavan, Independent Director (Member)
- c) Mr. Pradip Manilal Kanakia, Independent Director (Member); and

Name	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Dr. B. S. Ajaikumar	Chairman	2	2
Mr. Pradip Kanakia	Member	2	2
Mr. Raj Gore	Member	2	2

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

Pursuant to the Promoter Agreement dated February 23, 2025, and effective from May 30, 2025, the Risk Management Committee has been reconstituted in accordance with the requirements of Regulation 21 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, with effect from May 30, 2025, the Committee has been reconstituted as under:

- a) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Chairperson)
- b) Mr. Pradip Manilal Kanakia, Independent Director (Member); and

- d) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member).

B. Risk Management Committee

The Board of Directors of the Company has constituted Risk Management Committee, to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee has overall responsibility for monitoring and approving the Enterprise Risk Management framework and associated practices of the Company.

The Committee has met 2 (two) times during the financial year 2024-25. The meetings were held on May 16, 2024, and November 21, 2024.

The composition of the Risk Management Committee and the attendance at the committee meetings during FY 2024-25 is given in the below table:

Name	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Dr. B. S. Ajaikumar	Chairman	2	2
Mr. Pradip Kanakia	Member	2	2
Mr. Raj Gore	Member	2	2

- c) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member).

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the Listing Regulations. The primary responsibilities of the Committee, inter alia, are:

- a) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
 - b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - d) Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan;
 - e) Review and approve Enterprise Risk Management (ERM) policy;
 - f) To periodically review the Enterprise Risk Management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - g) To review the alignment of the ERM framework with the strategy of the Company;
 - h) Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cyber security risk, forex risk, commodity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
 - i) Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
 - j) Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization;
 - k) Review compliance with risk policies, monitor breaches / trigger trips of risk tolerance limits and direct action;
 - l) Nurture a healthy and independent risk management function in the Company;
 - m) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
 - n) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
 - o) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable;
 - p) To oversee the incident management processes, procedures and actions to be taken to respond to and resolve critical incidents.
 - q) any other item or subject that may be required under SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.
- C. Nomination and Remuneration Committee**
- The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee inter-alia, include:
- a) review annually and approve for the Chief Executive Officer ("CEO") the corporate goals and objectives applicable to the CEO, evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreement, severance arrangements, and change in control agreements/ provisions, and (e) any other benefits, compensation or arrangements, based on this evaluation.
 - b) review annually and approve for the Executive Directors and the Senior Management, the (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreements, severance arrangements or plans, and change in control agreements / provisions, and (e) any other benefits, compensation or arrangements.
 - c) administer the Company's equity incentive plans, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.
 - d) recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees. This policy shall be such that the remuneration is reasonable and sufficient to attract, retain and motivate directors, key managerial personnel and senior employees of the quality required to run the company successfully. This policy shall set out a clear relationship between remuneration

and performance, including appropriate performance benchmarks. The policy shall ensure that the remuneration to directors, key managerial personnel and senior employees involves a balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals, should be provided in the policy.

- e) formulate the criteria to determine the qualifications, qualities, skills, positive attributes, independence and other expertise required to be a Director of the Company and to develop, and recommend to the Board for its approval, criteria to be considered in selecting director(s) (the "Director Criteria").
- f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.
- g) review annually, the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairpersons.
- h) identify (including through head-hunter agencies), screen and review candidates qualified to be appointed as Executive Directors, Non-Executive Directors and Independent Directors, consistent with Director Criteria (including evaluation of incumbent directors for potential renomination), and making recommendations to the Board on candidates for: (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled by the Board. The Nomination Committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The Committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it sees fit and appropriate, passing on the recommendations for the nomination to the Board.

- i) develop, subject to approval by the Board, a process for an annual evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual evaluation.
- j) formulate criteria for evaluation of independent directors and the Board of Directors and carry out evaluation of every director's performance.
- k) annually review its own performance and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.
- l) maintain regular contact with the leadership of the Company, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.
- m) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- n) identify persons to be appointed to positions of Directors and Senior Management in accordance with identified criteria and to recommend to the board their appointment and removal and remuneration payable in whatever form.
- o) the Committee shall disclose the criteria for performance evaluation, as laid down by the Nomination and Remuneration Committee, in Company's Annual Report.
- p) develop and recommend a policy on Board diversity.
- q) any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

The detailed charter of the Committee is available on our website at <https://www.hcgoncology.com/corporate-governance> under the tab Charters of Committees.

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavour to introduce new perspectives, whilst maintaining experience and continuity.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the Listing

Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) as well as the evaluation of the working of all the Committees of the Board. Details of methodology adopted for Board evaluation has been provided in the Board's Report.

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics & values, adherence to the corporate governance norms, interpersonal

relationships, attendance and contribution at meetings, amongst others.

Nomination and Remuneration Committee of the Board has met 5 (five) times during the financial year 2024-25. The meetings were held on May 29, 2024, August 07, 2024, November 09, 2024, February 07, 2025, and February 23, 2025.

The composition of the Nomination and Remuneration Committee and their attendance at the committee meetings during FY 2024-25 are given in the below table:

Name of the Director	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Mr. Rajagopalan Raghavan	Chairperson	5	5
Mr. Siddharth Patel	Member	5	5
Dr. B. S. Ajaikumar	Member	5	5
Ms. Geeta Mathur	Member	5	4
Mr. Jeyandran Venugopal	Member	5	1
Mr. Rajiv Maliwal	Member	5	5
Mr. Pradip Kanakia	Member	5	2

Note:

- i. Mr. Pradip Kanakia, Independent and Non-Executive Director was appointed as Member of the Nomination and Remuneration Committee with effect from December 31, 2024.
- ii. Mr. Jeyandran Venugopal, Independent Non-Executive Director, has resigned from the Board of the Company, with effect from the close of business hours of November 09, 2024, due to professional and personal commitments and has also ceased to be a member of the Committee from the said date.

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Nomination and Remuneration Committee.

Pursuant to the Promoter Agreement dated February 23, 2025, and with effect from May 30, 2025, the Nomination and Remuneration Committee of the Board has been reconstituted in accordance with the provisions of Section 178 and other applicable provisions of the Companies Act, 2013, as well as Regulation 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, with effect from May 30, 2025, the Committee stands reconstituted as follows:

- a) Mr. Rajagopalan Raghavan, Independent Director (Chairperson)
- b) Ms. Geeta Mathur, Independent Director (Member);
- c) Mr. Pradip Manilal Kanakia, Independent Director (Member);

d) Mr. Rajiv Maliwal, Independent Director (Member);

e) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member); and

f) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member)

D. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee, inter-alia, include the following:

- a) resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- b) approve issue of duplicate certificates and new certificates on split / consolidation / renewal etc.

- c) approve transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner;
- d) monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provide continuous guidance to improve the service levels for investors;
- e) review of cases for refusal of transfer / transmission of shares and debentures;
- f) advice, guide and oversee the activities of the internal investor relations department;
- g) review movement in shareholdings and ownership structure;
- h) review of measures taken for effective exercise of voting rights by the shareholders;
- i) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the company;
- j) monitor and review any investor complaints received by the Company or through SEBI, SCORES (SEBI Complaints Redressal System) and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company;
- k) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- l) perform and review investor satisfaction surveys;
- m) consult with other committees of the Board, if required, while discharging its responsibilities; and
- n) monitor and review on an annual basis the Company's performance in dealing with Stakeholder grievances;
- o) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- p) perform any other function as required under the (i) Regulations of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 (ii) The Companies Act, 2013 and Rules framed thereunder (iii) the equity listing agreement entered into between the Company and the Stock exchanges on which its equity shares are listed (iv) by the Board and (v) any other SEBI Regulations or any other applicable law, as amended from time to time;

The detailed charter of the Committee is available on our website at <https://www.hcgoncology.com/corporate-governance> under the tab Charters of Committees.

Stakeholders' Relationship Committee of the Board has met once during the year 2024-25, i.e., March 27, 2025.

The composition of the Stakeholders Relationship Committee and their attendance at the committee meetings during FY 2024-25 are given in the below table: -

Name of the Director	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Mr. Amit Soni	Chairman	1	1
Dr. B. S. Ajaikumar	Member	1	1
Mr. Rajagopalan Raghavan	Member	1	1

Note:

(i) The Chairman of the Committee, Mr. Amit Soni is a Non-Executive and Non-Independent Director.

(ii) Ms. Sunu Manuel, Company Secretary is the Compliance Officer.

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholder's Relationship Committee.

As per the Promoter Agreement dated February 23, 2025, and with effect from May 30, 2025, the Stakeholders' Relationship Committee of the Board has been reconstituted in compliance with the requirements of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, with effect from May 30, 2025, the Committee has been reconstituted as under:

- a) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Chairperson)
- b) Mr. Rajagopalan Raghavan, Independent Director (Member); and

- c) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member).

Details of Shareholders Complaints

The details of shareholders' complaints received and resolved till March 31, 2025, are as under:

a) Number of complaints pending as on April 01, 2024:	Nil
b) Number of shareholder complaints received:	Nil
c) Number of complaints resolved:	Nil
d) Number of complaints not resolved to the satisfaction of shareholders:	Nil
e) Number of complaints pending as on March 31, 2025:	Nil

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on May 29, 2015. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

The Corporate Social Responsibility Committee has met once during the year 2024-25, i.e., March 21, 2025.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025, is given in the below table:

Name of the Director	Position	Number of meetings held in FY 2024-25	Number of meetings attended in FY 2024-25
Dr. B. S. Ajaikumar	Chairman	1	1
Mr. Siddharth Patel	Member	1	1
Mr. Jeyandran Venugopal	Member	1	0
Ms. Anjali Ajaikumar Rossi	Member	1	1
Mr. Rajagopalan Raghavan	Member	1	1

Note:

- (i) Ms. Anjali Ajaikumar Rossi, Whole-time Director has been appointed as a Member of the Corporate Social Responsibility Committee with effect from May 29, 2024.
- (ii) Mr. Jeyandran Venugopal, Independent Non Executive Director, has resigned from the Board of the Company, with effect from the close of business hours of November 09, 2024, due to professional and personal commitments and has also ceased to be a member of the Committee from the said date.
- (iii) Mr. Rajagopalan Raghavan, Independent Non-Executive Director has been appointed as a Member of the Corporate Social Responsibility Committee with effect from December 31, 2024.

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Corporate Social Responsibility Committee.

As per the Promoter Agreement dated February 23, 2025, and with effect from May 30, 2025, the Corporate Social Responsibility Committee of the Board has been reconstituted in compliance with the requirements of Section 135 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, with effect from May 30, 2025, the Committee has been reconstituted as under:

- a) Dr. B.S Ajaikumar, Non-Executive Non-Independent Director (Chairperson);
- b) Mrs. Anjali Ajaikumar Rossi, Non-Executive Non-Independent Director (Member);
- c) Mr. Rajagopalan Raghavan, Independent Director (Member); and
- d) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member).

The terms of reference of Corporate Social Responsibility Committee, inter-alia, include the following:

- a) Formulate and recommend the CSR Policy to the Board for approval. The Committee shall indicate the projects to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- b) Monitor the Policy from time to time and recommend changes to the Board.

- c) Recommend the amount of expenditure to be incurred on CSR projects.
- d) Institute a transparent monitoring mechanism for ensuring implementation of social projects undertaken by the Company.
- e) any other item or subject that may be required by the Companies Act, 2013 as amended from time to time or under any other applicable law or statute.

F. Strategy Committee

The Committee was constituted by our Board of Directors at their Meeting held on May 26, 2016, with the scope of reviewing strategic initiatives; and for having an oversight of the strategic direction of the Company.

The members of the Committee shall be nominated by the Board of Directors with a right to appoint, replace the members from time to time. The Company Secretary shall act as the Secretary of the Committee. Chief Financial Officer shall be an invitee to the Committee Meetings and would provide support to the Committee in terms of financial analysis and planning.

The Committee did not meet during the financial year 2024-25.

The composition of the Committee and the attendance at the committee meetings during FY 2024-25 are given in the below table:

Name of the Director	Position	Number of meetings held during FY 2024-25
Dr. B. S. Ajaikumar	Chairman	Nil
Mr. Siddharth Patel	Member	Nil
Mr. Amit Soni	Member	Nil
Ms. Anjali Ajaikumar Rossi	Member	Nil

The primary responsibilities of the Committee, inter alia, are:

- a) oversight of the strategic direction of the Company.
- b) making recommendations to the Board, related to the organization's mission, vision, strategic initiatives, major programs and services and periodic review of the same.
- c) helping management identify critical strategic issues facing the organization, assisting in analysis of alternative strategic options.
- d) ensuring management has established an effective strategic planning process, including development of a three to five-year Strategic Plan with measurable goals and time targets.
- e) annually reviewing the Company's Strategic Plan and recommending updates as needed based on changes in the market, community needs and other factors.
- f) debate and discuss the outside-in-perspective (from a macroeconomic and technology trends) and see how this could possibly influence our choices as well as potential risks we may have to overcome.
- g) evaluate new investment proposals and expansions of existing business and

make suitable recommendation to the Board for adoption.

- h) discuss thoughts on Mergers and Acquisitions and Strategic alliances and leverage Strategy Committee to suggest ideas and potentially open up sole sourced transactions.
- i) development of plans to implement the Company strategy.
- j) review of the Company's progress with respect to implementation of its strategy. The Committee will regularly review, discuss, and, where appropriate, make recommendations to management on the Company's vision as well as share with management the Board's expectations for the strategic planning process.
- k) examine specific proposals such as acquisition or divestment of companies or similar such proposals requiring the approval of the Board.
- l) make appropriate recommendations to the Board.
- m) advising and guiding CFO of the organization for developing models for financial analysis of new projects, mergers and acquisitions etc., and
- n) presenting financial information for evaluating investment opportunities.

The Strategy Committee of the Board of Directors has been discontinued effective May 30, 2025,

pursuant to the termination of the Investment Agreement dated June 04, 2020, executed by and between the Company, Aceso Company Pte Ltd and Dr. B.S. Ajaikumar.

IV. Governance Through Management process

A. Code for Prevention of Insider Trading:

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

B. Disclosure Policy:

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an on-going basis. The Company has constituted a Disclosure Committee consisting of senior officials, which approves all disclosures required to be made by the Company. The Company Secretary acts as Secretary to the Disclosure Committee.

C. Whistle Blower Policy:

Under this policy, we have adopted a vigil mechanism which would encourage our directors, employees and all other stakeholders to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.

Mechanism followed under policy is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet and website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines. This policy of the Company was amended to align with the requirements under Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations.

D. Policy for Preservation of Documents:

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a policy for prescribing the manner of retaining the Company's documents and the period up to which certain documents are to be retained.

E. Policy for Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace:

Your Company has constituted an Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. The below table provides details of complaints received/disposed during the financial year 2024-25.

Number of complaints pending at the beginning of the financial year	0
No. of complaints filed during the financial year	8
No. of complaints disposed during the financial year	6
No. of complaints pending at the end of the financial year	2

V. Other Disclosures

A. Disclosure of materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All related party transactions are undertaken at arm's length, in the ordinary course of business, and at fair value, except for the transfer of the oncology business of HCG NCHRI Oncology LLP (a wholly owned subsidiary) to the Company, which, in compliance with applicable laws, was carried out other than at fair value. There are no materially significant related

party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large.

In terms of Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions and process for purpose of identification, monitoring and reporting of such transactions. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on the Company's website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company, other than the remuneration paid/payable to the Executive Directors and the Independent Directors. During the financial year 2024-25, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company, and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations. Register of Contracts or arrangements in which Directors are interested in terms of Section 189 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company listed its shares with National Stock Exchanges of India Limited and BSE Limited with effect from March 30, 2016. The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on the matters related to Capital Markets, as applicable, since listing on the stock exchanges.

During the financial year 2024-25, there were no non-compliances by the Company on the matters related to capital markets resulting into any penalties being imposed by the Stock Exchanges or SEBI or any statutory authority.

During the financial year 2021-22, there was a delay of 10 days by the Company in filing the listing application for the allotment of equity shares on December 08, 2021. In this regard, both BSE and NSE have advised the Company to pay fine of INR 2,00,000 each excluding

GST. Other than this, the Company has not been imposed with any penalty/fines in respect of non-compliance with regulations by Stock Exchanges or SEBI or any statutory authority related to capital markets during the period.

C. Whistle Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/ Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

The Company has adopted a Whistle Blower Policy/Vigil Mechanism which is a channel for receiving and redressing of employees' complaints. No personnel in the Company have been denied access to the Audit Committee or its Chairperson.

D. Policy for determining material subsidiary:

The Company has adopted a policy for determining a material subsidiary, in terms of which a subsidiary shall be considered as Material, if, the income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In terms of the said policy, HCG Medi-Surge Hospitals Private Limited has become a Material Subsidiary during FY 2019-20. Necessary compliances with regard to material subsidiaries have been adhered to. HCG Medi-Surge Hospitals Private Limited was incorporated on March 03, 2000, at Ahmedabad, Gujarat, India. B S R & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Company on September 28, 2017, and reappointed on September 26, 2022, for a second term to hold office till the conclusion of the Annual General Meeting to be held in the year 2027.

For the purpose of appointing an Independent Director on the Board of the material non-listed subsidiary Company, "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth of the holding Company

in the immediately preceding accounting year. The income or net worth of HCG Medi-Surge Hospitals Private Limited does not exceed 20% of the consolidated income or net worth of the holding Company.

The policy for determining material subsidiary is available on the Company's website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

E. Framework to Monitor Subsidiary companies:

All the subsidiaries of the Company are managed with their Boards having the rights and obligations to manage those subsidiary companies in the best interest of their stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such subsidiaries, inter alia, by reviewing:

- (i) financial statements, statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies forming part of the financials.
- (ii) Minutes of the meetings of the board of unlisted subsidiary companies are placed before the Company's Board, as required under the Companies Act, 2013 and Listing Regulations.

F. Certificate on Compliance with norms of Corporate Governance:

The certificate issued by Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, forms part of this Annual Report and in compliance with corporate governance norms prescribed under the Listing Regulations.

G. Unclaimed Shares:

There are no shares in the DEMAT suspense account or the Unclaimed suspense account.

The disclosure as required under Listing Regulations is given below:

- (i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year: Nil
- (ii) Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Nil
- (iii) Number of shares in respect of which dividend entitlements remained unclaimed for seven consecutive years and transferred from the Unclaimed Suspense Account to the IEPF: Nil

- (iv) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: Nil
- (v) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: Nil
- (vi) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

H. Compliance with mandatory requirements and adoption of non-mandatory requirements:

Your Company has complied with all mandatory requirements of Listing Regulations with respect to Corporate Governance to the extent applicable to the company. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has disclosed all relevant information as specified in sub-paragraphs (2) to (10) of Para C of Schedule V of Listing Regulations.

There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under Listing Regulations.

With respect to compliance of Discretionary requirements as per Part E of Schedule II of Listing Regulations, the Company as complied with the Clauses C, E and F.

As on the date of this report, the Company has also complied with Clauses A and D of Part E of Schedule II of Listing Regulations.

- I.** The Company has not provided security and advances in the nature of loans to firms, limited liability partnerships, companies in which directors are interested or any other parties during the year.

J. Certificate by Practising Company Secretary:

The Company has received certificate from Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such authority. The certificate forms part of the Annual Report.

K. Code of Conduct for the Board Members and Senior Management

The Board of Directors and all Senior Management of the Company have a responsibility to understand and follow the

Code of Conduct. They are expected to perform their work with honesty and integrity. The Code reflects general principles to guide employees in making ethical decisions. The Code outlines standards for fair dealing, honesty and integrity, health, safety and environment that need to be maintained for professional conduct. This Code has been displayed on the Company's

website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

L. Senior Management

In terms of Clause 5B of Schedule V of Listing Regulations, the particulars of Senior Management as on March 31, 2025, are provided below:

Sl. No	Name of the Senior Management	Designation	Effective date of change
01	Mr. Meghraj Arvindrao Gore	Chief Executive Officer.	June 30, 2025 (Resignation)
02	Ms. Ruby Ritolia	Chief Financial Officer	-
03	Ms. Sunu Manuel	Company Secretary and Compliance Officer	-
04	Dr. Bharat Gadhavi	Regional Director- Gujarat & Rajasthan.	-
05	Ms. Deepti Gautam Tewari	Chief Human Resource Officer	-
06	Mr. Madan Kumar Sampath	Chief Supply Chain Officer	-
07	Mr. Vineesh Ghei	Chief Sales Officer	04.06.2025 (Resignation)
08	Mr. Sudeep Dey	Chief Information Officer	18.06.2025 (Resignation)
09.	Mr. Vijaykumar Shanbhag S	Chief Internal Auditor (In house) and Chief Risk Officer.	-
10.	Dr. Manish Mattoo	Executive Director and Chief Executive Officer.	30.06.2025 (Appointment)

As on date, the following changes took place in the Senior Management Personnel of the Company:

1. Dr. Manish Mattoo was appointed as Executive Director and Chief Executive Officer of the Company with effect from June 30, 2025.
2. Mr. Meghraj Arvindrao Gore resigned as Chief Executive Officer of the Company with effect from June 30, 2025.

3. Mr. Vineesh Ghei resigned as Chief Sales Officer of the Company with effect from June 04, 2025.

4. Mr. Sudeep Dey resigned as Chief Information Officer of the Company with effect from June 18, 2025.

- J. Disclosures of certain types of agreements binding on the Company is provided in the report of Board of Directors.

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT AS REQUIRED UNDER REGULATION 34 (3) AND SCHEDULE V OF THE LISTING REGULATIONS.

To,
The Members of,
HealthCare Global Enterprises Limited.

Subject: Declaration under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, to the best of our knowledge and belief, declare that all the members of Board of Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Dr. B. S. Ajaikumar
Non-Executive Chairman
DIN: 00713779

Date: August 01, 2025
Place: Bangalore

Dr. Manish Mattoo
Executive Director and CEO
DIN: 08431924

Date: August 01, 2025
Place: Bangalore

Annexure

General Shareholder Information

A. Corporate Identity Number (CIN)

Our Corporate Identity Number (CIN), allotted by Ministry of Corporate Affairs, Government of India is L15200KA1998PLC023489, and our Company Registration Number is 23489.

B. Annual General Meeting (AGM)

The (27th) Annual General Meeting of the company is scheduled to be held as under:

The day, date and time: Thursday, September 25, 2025, at 5:00 p.m.

Venue: Corporate Office: Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru –560027, Karnataka.

General Body Meetings

i. Details of last three Annual General Meetings

Particulars	Date & Time	Venue	Special Resolutions Passed
For the Financial year ended March 31, 2024 – Twenty Sixth AGM	September 25, 2024, at 12.00 noon.	Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru – 560027, Karnataka.	None
For the Financial year ended March 31, 2023 – Twenty Fifth AGM	September 20, 2023, at 10.00 a.m.	Meetings were held through VC/OAVM.	
For the Financial year ended March 31, 2022 – Twenty Fourth AGM	September 29, 2022, at 4.00 p.m.		

ii. Details of Special Resolutions passed in Extraordinary General Meetings/Postal Ballot during the last three years

Date	Agenda
Postal Ballot completed on May 23, 2021	Approval of HCG Employee Stock Option Scheme – 2021. Approval of grant of stock options to the employees of holding company and subsidiary company (ies) under HCG Employee Stock Option Scheme – 2021. Amendment to the terms of employment, including remuneration of Dr. B.S. Ajaikumar, as a Whole-time Director, considering the change in role as Executive Chairman, effective from February 01, 2021, till June 30, 2023. Appointment of Ms. Anjali Ajaikumar Rossi (DIN: 08057112) as Executive Director - Strategy of the Company.
Postal Ballot completed on May 06, 2022	Appointment of Mr. Jeyandran Venugopal (DIN: 07085479), as an Independent Director of the Company. Appointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company. Appointment of Mr. Meghraj Arvindrao Gore (DIN: 07505123) as a Whole-Time Director of the Company.
Postal Ballot completed on June 25, 2023	Payment of Remuneration to the Independent Directors of the Company. Reappointment of Mrs. Anjali Ajaikumar Rossi (DIN: 08057112) as Executive Director of the Company. Revision of remuneration of Mr. Meghraj Arvindrao Gore (DIN: 07505123), Whole-Time Director and Chief Executive Officer of the Company. Reappointment of Dr. B. S. Ajaikumar (DIN: 00713779) as Executive Chairman of the Company. Appointment of Mr. Rajiv Maliwal, (DIN: 00869035) as an Independent Director of the Company.
Postal Ballot completed on January 28, 2024.	Amendment to the Articles of Association of the Company.

iii. Details of resolutions passed through postal ballot during Financial Year 2024-25 and details of the voting pattern:

The Company sought the approval of shareholders through notice of postal ballot during the Financial Year 2024-25 as detailed below:

(a) Postal Ballot Notice dated August 08, 2024.

Date of Postal Ballot Notice	Special/ Ordinary Resolution	Agenda	Date of announcement of results of Postal Ballot
August 08, 2024	Special Resolution	Reappointment of Ms. Geeta Mathur (DIN: 02139552), as an Independent Director of the Company. Reappointment of Mr Rajagopalan Raghavan (DIN: 03627923), as an Independent Director of the Company.	September 09, 2024

Mr. V. Sreedharan and in his absence Mr. Pradeep B. Kulkarni, Partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot dated August 08, 2024, and conduct remote e-voting process in a fair and transparent manner.

Sl No	Agenda	Net valid e-votes	No. of votes cast in Favour	No. of votes cast against	% of votes cast in Favour	% of Votes cast Against
1.	Reappointment of Ms. Geeta Mathur (DIN: 02139552), as an Independent Director of the Company.	11,51,50,775	11,07,14,163	44,36,612	96.15	3.85
2.	Reappointment of Mr Rajagopalan Raghavan (DIN: 03627923), as an Independent Director of the Company.	11,51,59,025	11,07,09,932	44,49,093	96.14	3.86

(b) Postal Ballot Notice dated March 26, 2025.

Date of Postal Ballot Notice	Special/ Ordinary Resolution	Agenda	Date of announcement of results of Postal Ballot
March 26, 2025	Special Resolution	Reappointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company. To consider and approve payment of Remuneration to the Independent Directors of the Company. To consider and approve providing an option to surrender employee stock options held by employees of the Company and payment of cash. To consider and approve adoption of the amended articles of association of the Company.	April 28, 2025
	Ordinary Resolution	To consider and approve proposed payment of bonus to identified key managerial personnel and employees.	

Mr. V. Sreedharan and in his absence Mr. Pradeep B. Kulkarni, Partners of V. Sreedharan & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot dated March 26, 2025, and conduct remote e-voting process in a fair and transparent manner.

SI No	Agenda	Net valid e-votes	No. of votes cast in Favour	No. of votes cast against	% of votes cast in Favour	% of Votes cast Against
1.	Reappointment of Mr. Pradip Manilal Kanakia (DIN: 00770347), as an Independent Director of the Company.	11,86,11,407	11,85,24,279	87,128	99.93	0.07
2.	To consider and approve payment of Remuneration to the Independent Directors of the Company.	11,86,11,234	11,47,58,075	38,53,159	96.75	3.25
3.	To consider and approve providing an option to surrender employee stock options held by employees of the Company and payment of cash.	11,86,11,332	11,85,76,410	34,922	99.97	0.03
4.	To consider and approve adoption of the amended articles of association of the Company.	11,86,26,407	11,49,23,968	37,02,439	96.88	3.12
5.	To consider and approve proposed payment of bonus to identified key managerial personnel and employees.	1,92,27,825	1,42,30,698	49,97,127	74.01	25.99

Procedure for Postal Ballot

The Company conducts postal ballot in accordance with Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) issued various circulars including General Circulars No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 3/2022 dated May 5, 2022; 11/2022 dated December 28, 2022; 9/2023 dated September 25, 2023; and 9/2024 dated September 19, 2024 allowing companies to conduct postal ballot processes electronically and enabling shareholders to vote through remote e-voting.

In compliance with these provisions, the Company sends the postal ballot notice electronically to Members whose email addresses are registered with their depository participants or with the Company (in case of physical shareholding). Shareholders without a registered email address are provided with a facility to register their email for receiving notices and participating in e-voting. Additionally, public notice is published in newspapers to confirm the dispatch of postal ballot notices and to provide other statutory details.

To facilitate electronic voting, the Company engages the services of KFin Technologies Limited, its Registrar and Share Transfer Agent. Voting rights are determined based on the paid-up value of shares held by Members as on the cut-off date specified in the notice. Members are requested to cast their votes electronically before the close of business hours on the last date of e-voting.

Upon conclusion of the voting period, the Scrutinizer submits a report to the Chairperson within such timelines as may be prescribed under the applicable laws. The consolidated results are then declared by the Chairperson, a director, or the Company Secretary, and are made available on the Company's website. The results are also communicated to Stock Exchanges, Depositories, and KFin Technologies Limited. If the resolution is approved by the requisite majority, it is deemed passed on the last date specified for e-voting.

As of the date of this report, the Company does not intend to seek shareholder approval by way of a special resolution through Postal Ballot.

C. Means of Communication

- i. Means of Communication with Shareholders / Analysts:** We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the people at large. All our news releases and presentations made at investor conferences and to analysts are posted on the Company’s website at <https://hcgoncology.com/investor-relations>. Our quarterly results are published in widely circulated newspapers such as The Business Standard (English), and Vijayawani (Kannada).
- ii. Website:** The Company’s website contains a separate dedicated section “Investor Relations” where information sought by shareholders is available. The Annual Reports of the Company, press releases, quarterly reports of the Company apart from the details about the Company, Board of Directors and Management, are also available on the website in a user friendly and downloadable form at <https://hcgoncology.com/investor-relations>.
- iii. Annual Report:** Annual Reports containing audited standalone financial statements, consolidated financial statements together with Board’s Report, Auditors Report and other important information are circulated to members entitled thereto.
- iv. Press releases and presentations:** The Company posts all presentations made to analysts and other stakeholders, including official news/press releases, on its website and also intimates the same to the stock exchanges. All periodic and other filings, including price-sensitive information and press releases, are submitted electronically through the NSE Electronic Application Processing System (NEAPS) and the BSE Corporate Compliance & Listing Centre (BSE Listing Centre), and are simultaneously updated on the Company’s website.

D. Financial year of the company

The Financial year of the Company starts from 1st April of every year and ends on 31st March of succeeding year, and the current financial year is from April 1, 2024, to March 31, 2025. The Company got its securities listed on

I. Stock Code and Shareholding Distribution

Equity shares	Stock codes
BSE Limited	539787
National Stock Exchange of India Limited	HCG

BSE Limited and National Stock Exchange of India Limited on March 30, 2016.

E. Dividend Payment Date

In line with the Company’s growth strategy, the Board of Directors have decided to retain the profits for future business expansion and development. Accordingly, no dividend is recommended for the financial year 2024-25.

F. Unclaimed Dividends

The Company has not declared dividend in the previous years and hence no amount was due for transfer of the unpaid or unclaimed dividend to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of Companies Act, 2013.

G. Listing on Stock Exchanges

As on date, the Company’s Equity Shares are listed on the following Stock Exchanges:

- (i) National Stock Exchange of India Limited (NSE)- Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai, Maharashtra, India -400 051.

Website: www.nseindia.com

- (ii) BSE Limited- 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra, India-400 001.

Website: www.bseindia.com

The Company has paid the Annual Listing Fees to both NSE and BSE and there are no outstanding payments as on date.

The Company hereby confirms to its shareholders that none of its securities were suspended from trading at any time during the financial year.

H. International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Our ISIN number for equity shares of the Company is INE075I01017.

Distribution of shareholding as on March 31, 2025.

Sl. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 – 500	42,107	92.759	26,47,399	1.8989
2	501 – 1000	1,506	3.3176	11,19,120	0.8027
3	1001 – 2000	697	1.5354	10,23,769	0.7343
4	2001 – 3000	288	0.6344	7,23,722	0.5191
5	3001 – 4000	145	0.3194	5,07,136	0.3638
6	4001 – 5000	139	0.3062	6,38,963	0.4583
7	5001 – 10000	199	0.4384	14,00,313	1.0044
8	10001 and above	313	0.6895	13,13,54,948	94.2184
TOTAL:		45,394	100	13,94,15,370	100

J. Shareholding pattern – Physical Vs DEMAT

The pattern of shareholding in physical as against in DEMAT mode as on March 31, 2025, is as under:

Sl. No.	Description	Cases	Shares	% Equity
01	Physical	104	3,72,831	0.27
02	NSDL	15,834	12,98,42,088	93.13
03	CDSL	29,998	92,00,451	6.60
Total:		45,936	13,94,15,370	100

K. Registrar to issue and Transfer Agents

The Company's Registrar to issue and Share Transfer Agent is M/s. KFin Technologies Limited for handling the shares held in physical as well as dematerialised mode. The shareholders may address all their correspondence directly to the RTA.

Address for correspondence

The address of our Registrar and Share Transfer Agents is given below.

M/s. KFin Technologies Limited

Unit: HealthCare Global Enterprises Limited

Selenium, Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally Mandal,

Hyderabad – 500 032, Telangana

Toll free number - 1800-309-4001.

Contact person name, designation, e-mail id:

Mr. Ganesh Chandra Patro, Asst. Vice President.

Email: einward.ris@kfintech.com

L. Share Transfer System and Reconciliation of Share Capital Audit

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

The Reconciliation of Share Capital Audit as stipulated under Regulation 76 of SEBI (Depositories and Participants)

Regulations, 2018 is carried out by a Practicing Company Secretary for every quarter to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and total issued and listed capital. The Reconciliation of Share Capital Audit Reports confirm that the total issued/paid up capital is same as the total number of shares in physical form and the total number of dematerialized shares held with the depositories. The reports for all the quarters have been filed with the stock Exchanges within the time stipulated under Listing Regulations.

M. Dematerialisation of shares and liquidity

The requests for dematerialization of shares are processed by RTA expeditiously and the confirmation in respect of dematerialization is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialization of shares generally on weekly basis. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System. The rejected requests may be resubmitted with necessary documents, which are processed in the normal course once again. 99.73% of equity shares of the Company are held in dematerialized form as on March 31, 2025.

N. Email based Query Redressal System

Members may utilize this facility extended by the Registrar & Transfer Agents for redressal of their queries. Please email your queries to einward.ris@kfintech.com.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievance. The contact details are provided below:

For Shareholder Grievance Redressal

Ms. Sunu Manuel

Company Secretary and Compliance Officer

HealthCare Global Enterprises Limited

Registered Office: HCG Towers, No. 8, P. Kalinga Rao Road,

Sampangi Rama Nagar, Bengaluru – 560027

Corporate Office: Unity Building Complex, No. 3,

Tower Block, Mission Road, Bengaluru – 560027

Phone: 080-46607700, e-mail: investors@hcgel.com

O. Credit Ratings

The Company has been rated A+ Stable for Long Term Debt and A1+ for Short Term Debt by ICRA. There as been no revision in the credit ratings of the Company during the financial year.

P. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year 2020-21, the Company had issued the securities on preferential basis as described below:

Name of allottee	Type of Securities	No. of securities	Issue Price (in INR)	Consideration received (in INR)
Aceso Company Pte Ltd	Equity shares	2,95,16,260	130	383,71,13,800
	Warrants Convertible to Equity Shares, and converted into equity shares during the year	70,57,195	130	91,74,35,350
	Warrants Convertible to Equity Shares	1,15,03,468	130	37,38,62,710
Dr. B. S. Ajaikumar	Warrants Convertible to Equity Shares	20,00,000	130	6,50,00,000

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (INR in million)	Modified allocation, if any	Funds Utilised (INR in million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the preferential issue of Equity Shares shall inter-alia be utilized to repay a significant portion of existing debt, meet other financial obligations, provide liquidity to support working capital needs of the business in the current environment and capital requirements.	NA	5,128	NA	5,128	NIL	NA

The proceeds from the preferential issue of Equity Shares shall inter-alia be utilized to repay a significant portion of existing debt, meet other financial obligations, provide liquidity to support working capital needs of the business in the current environment and capital requirements.

During the year 2021-22, the consideration on issue of securities on preferential basis is received as described below:

Name of allottee	Type of securities	No. of securities	Issue price (in INR)	Consideration received (in INR)
Aceso Company Pte Ltd	Convertible Warrants allotted during 2020-21 and converted into equity shares during the year upon receiving balance consideration.	1,15,03,468	130	112,15,88,130
Dr. B. S. Ajaikumar	Convertible Warrants allotted during 2020-21 and converted into equity shares during the year upon receiving balance consideration.	20,00,000	130	19,50,00,000

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (INR in million)	Modified allocation, if any	Funds Utilised (INR in million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the preferential issue of Equity Shares shall inter-alia be utilized to repay a significant portion of existing debt, meet other financial obligations, provide liquidity to support working capital needs of the business in the current environment and capital requirements.	NA	1316.588	NA	1316.588	NIL	NA

Q. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Payments to auditors	(INR in Million)	
	March 31, 2025	March 31, 2024
Audit fee, including limited review, excluding OPE and applicable taxes.	16.60	15.4
Others	0.40	1.4
TOTAL	17.00	16.8

R. Chairman and Managing Director / CFO Certification

The Executive Chairman, Chief Executive Officer and Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

S. Hospital units/locations

Your Company, with its subsidiaries provides healthcare services across India and Africa. Details of locations of units are available on our website at <https://www.hcgoncology.com/cancer-centers/>.

T. Outstanding Global Depository Receipts/ American Depository Receipts' or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs in the past and, as of March 31, 2025, has no outstanding GDRs/ADRs. Further, during the year under review, the Company did not issue any warrants, and no warrants are outstanding that could impact the equity.

U. Recommendations of the Committee of the Board

The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.

V. Commodity price risk or foreign exchange risk and hedging activities

Refer Note on financial risk management of the financial Statements for details on commodity price risk, foreign exchange risk and hedging activities.

W. Address for Correspondence

Ms. Sunu Manuel

Company Secretary and Compliance Officer,
HealthCare Global Enterprises Limited

Registered Office: HCG Towers, No. 8, P. Kalinga Rao Road,
Sampangi Rama Nagar, Bengaluru – 560027

Corporate Office: Unity Building Complex, No. 3,
Tower Block, Mission Road, Bengaluru – 560027

Phone: 080-46607700, e-mail: investors@hcgel.com

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors

HealthCare Global Enterprises Limited

HCG Tower, No. 8P, Kalinga Rao Road,
Sampangi Ramanagar, Bangalore- 560027,
Karnataka, India.

Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of HealthCare Global Enterprises Limited for the year ended March 31, 2025, and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year other than those disclosed in the Notes to the financial statements; and
 - c. that there are no instances of significant fraud of which we have become aware.

Date: May 24, 2025

Dr. B. S. Ajaikumar
Executive Chairman
DIN: 00713779
Place: Bangalore

Mr. Raj Gore
Chief Executive Officer
Place: Bangalore

Ms. Ruby Ritolia
Chief Financial Officer
Place: Bangalore

Corporate Governance Compliance Certificate

Corporate Identity No : L15200KA1998PLC023489

Nominal Capital : Rs. 200 Crores

To

The Members,

HEALTHCARE GLOBAL ENTERPRISES LIMITED,

We have examined all the relevant records of **HEALTHCARE GLOBAL ENTERPRISES LIMITED (CIN: L15200KA1998PLC023489)** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company to ensure compliance with the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C, E and F

For V Sreedharan and Associates

Sd/-

V. Sreedharan

Partner

FCS: 2347; CP No.833

Date: 1st August 2025

UDIN: F00234JG000898132

Place: Bengaluru

Peer Review Certificate No. 5543/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
HEALTHCARE GLOBAL ENTERPRISES LIMITED
HCG Tower, No.8, P. Kalinga Rao Road,
Sampangi Rama Nagar, Bengaluru – 560027

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HEALTHCARE GLOBAL ENTERPRISES LIMITED**, having CIN L15200KA1998PLC023489 and having registered office at HCG Tower, No.8, P. Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru - 560027 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Basavalinga Sadasivaiah Ajaikumar	00713779	07/03/2000
2.	Mr. Amit Soni	05111144	28/07/2020
3.	Mr. Siddharth Tapaswin Patel	07803802	28/07/2020
4.	Ms. Anjali Ajaikumar Rossi	08057112	01/04/2021
5.	Mr. Pradip Manilal Kanakia	00770347	10/02/2022
6.	Ms. Geeta Mathur	02139552	17/06/2021
7.	Mr. Rajagopalan Raghavan	03627923	12/08/2021
8.	Mr. Rajiv Maliwal	00869035	25/05/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V Sreedharan and Associates

Sd/-
V. Sreedharan
Partner
FCS: 2347; CP No.833
Date: 1st August 2025
UDIN: 0023476000898176
Place: Bengaluru
Peer Review Certificate No. 5543/2024

Management Discussion and Analysis Report

India Healthcare

Healthcare has emerged as one of India's largest sectors in terms of both revenue and employment, driven by expanding coverage, improved service delivery, and increasing expenditure by both public and private players. The industry continues to grow at a remarkable pace, supported by rising health awareness, government initiatives, and strong private-sector participation.

In 2023, the overall healthcare market was estimated at approximately **USD 372 billion**, reflecting steady growth from **USD 110 billion in 2016** and projected to reach **USD 638 billion by FY25**. This growth is underpinned by rising per capita incomes, urbanization, a growing burden of non-communicable diseases, and greater health awareness across the population.

Government programs such as **Ayushman Bharat** are expanding insurance coverage and strengthening healthcare delivery infrastructure, particularly for vulnerable sections of society. The private sector is simultaneously investing in capacity expansion, advanced technology adoption, and service quality improvement. Infrastructure development remains a priority—according to the National Health Profile 2022, India has about **849,206 government hospital beds**, while industry estimates suggest an additional **1.18 million private hospital beds**, translating to approximately **1.41 beds per 1,000 population**, well below the WHO-recommended threshold and indicating significant capacity enhancement potential.

The **health-tech segment** is set for significant expansion, with hiring expected to rise by 15–20% in FY24, reflecting increasing demand for innovative healthcare solutions and the integration of advanced technology into medical services. Digital health

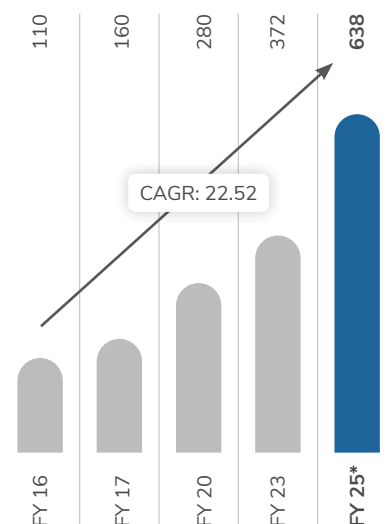
is emerging as a key growth driver — the Indian digital health market reached an estimated **USD 14.33 billion in 2024**, while the e-health market is projected to reach **USD 10.6 billion by 2025**. The telemedicine segment alone was valued at **USD 6.28 billion**, underscoring the rapid adoption of remote care solutions.

We are also witnessing notable targeted investments in specialized healthcare services. **DNA Wellness** announced a **₹200 crore (USD 23.98 million)** investment to establish over 100 cervical cancer screening laboratories across India by FY27. Holding exclusive rights to the **CERViSure DNA Ploidy Test**, a quick and non-invasive cancer detection method, DNA Wellness inaugurated its first laboratory in Ahmedabad, with additional facilities planned in Vadodara, Rajkot, and Surat by October 2024. This initiative addresses a critical public health challenge, with approximately 130,000 new cervical cancer cases and 80,000 related deaths reported annually in India.

Looking ahead, the sector is poised for strong medium-term growth, supported by deeper penetration of health insurance, expanding digital healthcare solutions, and continued public-private collaboration. However, challenges persist, including workforce shortages, uneven access to quality care between urban and rural regions, and the need for robust data governance as digital adoption accelerates. Addressing these gaps will be essential to building a robust, inclusive, and technology-enabled healthcare ecosystem in India.

Healthcare Sector Growth Trend

(US\$ billion)



Source: IBEF; Trade.Gov; World Bank Open Data; Grand View Research; cbhidghs.mohfw.gov.in; Techsci Research, Fred

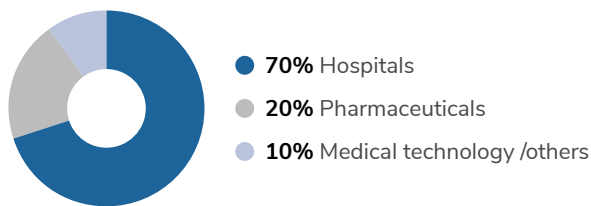


Healthcare Segments

India's healthcare sector encompasses hospital infrastructure, medical devices and equipment, health insurance, clinical trials, telemedicine, and medical tourism. With an ageing population and an expanding middle class, these segments are poised to diversify further, driven by a rising preference for preventive healthcare.

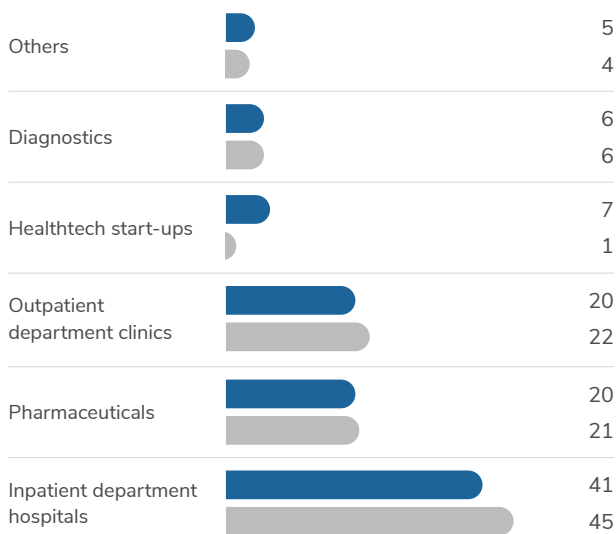
Private hospitals account for roughly 70% of India's healthcare market, maintaining a dominant position due to their extensive network, advanced infrastructure, and higher adoption of modern medical technologies. This dominance is supported by increasing investments from corporate hospital chains and private equity players. The remaining market share is distributed among pharmaceuticals, medical devices, diagnostics, insurance, and other allied healthcare services, each playing a crucial role in supporting the broader healthcare ecosystem and driving innovation, accessibility, and affordability.

Share of Market Segments of the Healthcare Sector in India in FY 2021



Data accessed from Statista, as on July 28, 2022

Healthcare Market Distribution India 2019-2030*, by Provider Type (in %)



Data accessed from Statista, as on July 28, 2022

India's Hospital Industry – Growth and Opportunities

India's hospital industry is on track for steady, long-term expansion, powered by two primary growth drivers: rising domestic demand for quality healthcare and the nation's growing reputation as a global hub for medical tourism. Major metropolitan cities such as **Delhi, Mumbai, Chennai, and Kolkata** continue to lead the sector, hosting established super-specialty hospitals with advanced treatment capabilities and world-class infrastructure.

However, the industry is undergoing a notable shift. Healthcare providers are increasingly focusing on **Tier-2 and Tier-3 cities** to bridge gaps in healthcare access. This move caters to emerging urban populations seeking modern medical facilities closer to home, reducing the need to travel to larger cities for treatment.

From an investment perspective, the hospital segment offers **high potential for both domestic and international players**. The sector is supported by favorable government policies that encourage foreign participation in both greenfield (new) and brownfield (existing) projects. With a supportive regulatory framework, a steadily expanding patient base, and growing opportunities for infrastructure development outside traditional metropolitan hubs, hospitals remain one of the most attractive sub-segments of India's broader healthcare ecosystem.

According to the **National Health Profile 2022**, India has approximately **849,206 government hospital beds**. Industry estimates add around **1.18 million private hospital beds**, bringing the total to roughly **2.03 million** across the country. This equates to about **1.41 beds per 1,000 people**, based on the 2023 estimated population of **1.44 billion**. Notably, the distribution is heavily skewed toward the **private sector in urban areas**, while rural regions continue to face significant shortfalls in healthcare infrastructure.

Key Transformations in India's Healthcare Landscape

- Shift from communicable to lifestyle diseases** – India's disease profile is undergoing a significant transition, with lifestyle-related ailments such as high cholesterol, hypertension, obesity, and alcohol-related disorders becoming more prevalent. This shift is driven by urbanization, sedentary work environments, and changing dietary patterns, requiring a stronger focus on preventive healthcare and chronic disease management.
- Expansion into Tier-2 and Tier-3 cities** – Healthcare providers are increasingly moving beyond metropolitan hubs to establish hospitals, clinics, and diagnostic centers in emerging cities such as Nashik, Mohali, and Dehradun. This expansion addresses underserved populations, improves accessibility to quality healthcare, and taps into rising demand from growing middle-class communities.

- **Emergence of telemedicine** – Virtual healthcare services are becoming mainstream, enabling patients to consult doctors remotely through video calls, mobile apps, and online platforms. Telemedicine not only bridges the urban–rural healthcare gap but also offers cost savings, convenience, and faster access to medical advice, particularly in remote areas.
- **Rising adoption of artificial intelligence (AI)** – AI technologies are increasingly being used in diagnostics, predictive analytics, personalized treatment plans, and hospital operations. From interpreting medical imaging with greater accuracy to forecasting patient needs, AI is transforming the efficiency, accuracy, and reach of healthcare services.
- **Increasing penetration of health insurance** – More individuals are securing health coverage, driven by growing awareness, government initiatives, and innovative insurance products. This trend enhances affordability of medical services, reduces out-of-pocket expenses, and encourages people to seek timely medical care.
- **Focus on universal immunization programs (UIP)** – The government continues to strengthen nationwide immunization efforts, aiming to protect all children and vulnerable groups from preventable diseases. This initiative plays a critical role in improving public health indicators, reducing mortality rates, and ensuring equitable healthcare access across regions.
- **Digital Transformation in Healthcare**– Digital transformation has profoundly reshaped India's healthcare sector, fundamentally altering how medical services are accessed and delivered. At the heart of this transformation lies the **Ayushman Bharat Digital Mission (ABDM)**, which under the broader umbrella of the National Digital Health Mission, is creating a **unified digital health ecosystem**. As of April 2023, this ecosystem includes over **380 million Ayushman Bharat Health Accounts (ABHA IDs)** and more than **262 million linked health records**, laying the groundwork for seamless, interconnected healthcare access across the country.¹
- **Telemedicine**– Telemedicine has emerged as a critical pillar of this digital shift, notably accelerated during and after the COVID-19 pandemic. India's national platform, **eSanjeevani**, launched in April 2020, has become the **world's largest**

telemedicine implementation within primary healthcare, serving **over 311.9 million consultations** to date.² Other figures suggest it has totaled upwards of **276 million consultations**, with a staggering **300,000 conducted daily**.³ In states like Telangana, telemedicine uptake has been particularly impressive—rising from **5.3 million users in 2022–23 to 7.8 million in 2023–24**, and projected to reach **8.7 million by March 2025**.⁴

- Market projections further underscore telemedicine's expansive growth trajectory. The sector was valued at **USD 3.10 billion in 2024**, with forecasts suggesting it could surge to **USD 19.90 billion by 2033**, reflecting an estimated **CAGR of 20.5%** during 2025–33.

Government Policies shaping India's health system

Enhanced oversight of health insurance claims

The government is shifting the National Health Claims Exchange under the purview of the Finance Ministry and IRDAI. This aims to curb hospital overcharging, stabilize insurance premiums, and reinforce fair pricing practices.⁵

Expansion and reform of Ayushman Bharat (PM-JAY)

- Coverage has been significantly widened to include all senior citizens aged 70 and above via the Ayushman Vay Vandana card.⁷
- Decades of data reveal that the scheme has reduced out-of-pocket spending from 62% to 38%, while approximately 8 crore people have benefited. The number of medical colleges has also more than doubled from 307 in 2014 to 730 in 2024.⁸

Upgrading primary care and urban health facilities

Seventeen health centers in Delhi are being converted into modern Ayushman Arogya Mandir clinics, bringing preventive, curative, rehabilitative, and palliative services closer to communities.⁹

Strengthening workforce and health infrastructure under NHM

- The National Health Mission (NHM) has deployed over 5 lakh additional healthcare professionals between FY2021–24 and enabled wide-scale implementation of quality standards and 24x7 primary services.¹⁰

¹<https://www.imarcgroup.com/india-telemedicine-market>

²<https://www.fortuneindia.com/macro/economic-survey-ayushman-bharat-telemedicine-digital-health-transforming-healthcare-in-india/120277>

³<https://pmc.ncbi.nlm.nih.gov/articles/PMC11422547/>

⁴<https://timesofindia.indiatimes.com/city/hyderabad/telemedicine-services-expand-rapidly-in-telangana/articleshow/121195350.cms>

⁵<https://www.imarcgroup.com/india-telemedicine-marke>

⁶<https://www.reuters.com/business/healthcare-pharmaceuticals/india-plans-tighten-oversight-claims-portal-curb-rising-healthcare-costs-source-2025-07-1>

⁷<https://www.linkedin.com/pulse/access-healthcare-india-reforms-progress-outlook-2030i-medici-andre-rywz>

⁸<https://timesofindia.indiatimes.com/city/lucknow/ayushman-bharat-a-game-changer-in-health-sector-rajnath/articleshow/121300464.cms>

⁹<https://timesofindia.indiatimes.com/city/delhi/17-health-facilities-to-be-upgraded-across-delhi-tenders-floated/articleshow/123119824.cms>

¹⁰<https://www.legalitysimplified.com/improvements-in-indias-public-health/?utm>

- Infrastructure expansion outcomes: Ayushman Arogya Mandir centers now exceed 1.7 lakh; 7,998 public facilities have national quality certifications.¹¹

Modernizing drug regulation and export processes

India’s drug regulator is simplifying export approvals and licensing for unapproved drugs, aiming to reduce administrative burdens. Investment in digital systems and guidelines for advanced therapies like gene and cell treatments is also underway.¹²

Reforms to Central Government Health Scheme (CGHS)

CGHS now uses PAN-based IDs, auto-verifies approvals through Bharat Kosh, enables online medical device requests (e.g., oxygen concentrators), and offers SMS/email updates along with a mobile app.¹³

Maternal and child health initiatives in aspirational regions

NITI Aayog highlighted “Project BLOOM” from Lunglei, Mizoram, as a model public health practice. It integrates health, nutrition, transportation, and behavioral outreach to improve maternal and child outcomes in remote areas.

ONCOLOGY INDIA AND GLOBAL OVERVIEW

Global Scenario

Cancer remains one of the most significant health challenges worldwide. According to the **World Health Organization (WHO)**, it is the **second leading cause of death globally**, responsible for almost **10 million deaths annually**, or **one in every six deaths**. The rising cancer burden is closely linked to a combination of **modifiable lifestyle risk factors**—including tobacco and alcohol consumption, unhealthy diets, obesity, and sedentary lifestyles—and **non-modifiable factors** like ageing. With the global population growing and life expectancy increasing, the absolute number of cancer cases is projected to rise sharply, further straining healthcare systems.

The **oncology therapeutics market** has expanded rapidly in recent years, growing at a **CAGR of 9.8%** between 2015 and 2019, reaching **USD 167.9 billion**. However, the COVID-19 pandemic caused a temporary setback in 2020, with the market contracting by about **11%** to **USD 149.9 billion**, due largely to disruptions in diagnosis, treatment access, and clinical trials. Despite this dip, post-pandemic recovery has been strong, supported by advances in **immunotherapy, targeted therapy, and precision oncology**. As of 2024, analysts project the global oncology market to exceed **USD 250 billion by 2030**, driven by **innovations in cancer immunotherapy, early diagnostics, and AI-powered care models**.

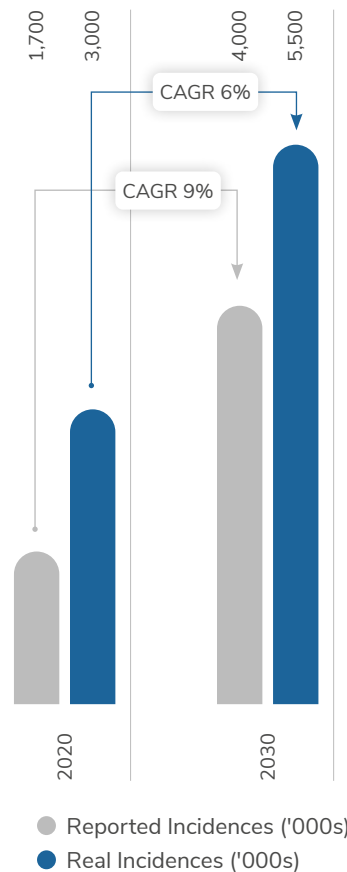
India Scenario

Cancer is on the rise in India, a pattern that is coinciding with the overall rise in non-communicable diseases (NCDs). Cancer cases are estimated to touch 20 lakhs by 2040, up from about 11.6 lakh in 2018. In 2018, it was reported that India’s cancer prevalence has more than doubled in comparison to the previous 26 years.

While lung, throat, stomach, and esophageal cancers are most common among men, breast and cervix uteri cancers are on the rise among women in India. Incidences of breast cancer have also touched alarming proportions. It continues to affect a larger proportion of women in metropolitan cities such as Hyderabad, Chennai, Bengaluru and Delhi, than in other parts of the country.

In 2022, around 19-20 lakh new cancer cases were estimated to be reported in India. However, real incidence of cancer is conservatively estimated to be 1.5-3 times higher than the reported incidence from cancer registries.

Increasing Cancer Incidences in India

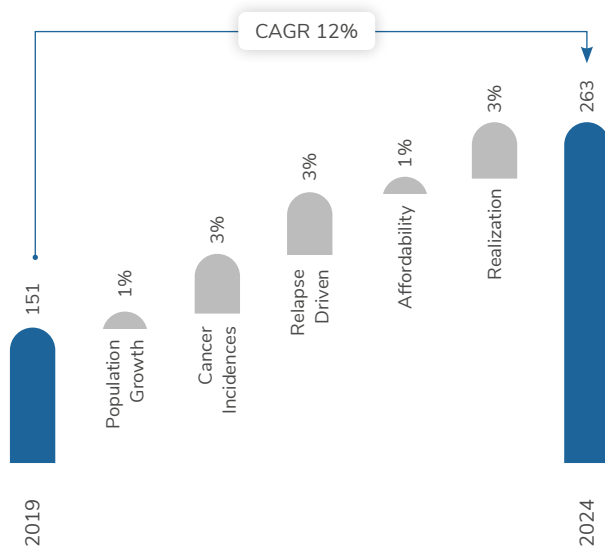


¹¹<https://www.drishtias.com/current-affairs-news-analysis-editorials/news-editorials/02-06-2025>

¹²<https://www.reuters.com/business/healthcare-pharmaceuticals/indias-drug-regulator-streamline-export-process-reduce-workload-2025-02-27>

¹³<https://economictimes.indiatimes.com/wealth/save/7-major-changes-in-cgshs-you-should-know-pan-based-id-to-faster-medical-request-approvals/articleshow/122022927.cms>

Indian Cancer Care Industry (INR bn) - Projected Growth



Affordability

Active roll out of government schemes, increased insurance penetration



Rising Awareness

Growing awareness and greater public emphasis on screening



Ageing Population

Population over the age of 50 years is expected to rise in India



Exposure to Risk Factors

Lifestyle changes like tobacco use, alcohol consumption, processed food, pollution etc

Cancer Incidence Across Countries

India faces a grave challenge of high cancer incidence which is growing at a faster pace as compared to other developing countries.

According to the 2020 WHO ranking on cancer burden, India ranks at the 3rd position after China & USA, respectively, in terms of new yearly cancer incidence being reported.

Based on the historical growth in reported cancer incidence (CAGR of 5% between 2012-16), India's cancer incidence crude rate is estimated to be 122 per lakh population and age specific incidence (ASR-W*) rate is estimated to be 116 per lakh population in 2020. While the estimated age-specific incidence rate (ASR rate) for India is lower compared to other geographies, India's real ASR rate is expected to be higher than Thailand and Indonesia, and comparable with China and Brazil (refer Chart below)

Despite the crude rate of incidence not being amongst the highest in India compared to other geographies, the total incidence burden is high due to the large population size of the country. Considering growth in population and crude rate, India's cancer incidence is estimated to be growing at a CAGR of 6.8% (2015 to 2020) which is significantly higher than other developing countries such as China (1.3%) (which has a comparable population size), Brazil (4.5%) and Indonesia (4.8%) as well as developed countries such as UK (4.4%).

In 2022, around 19 to 20 lakh new cancer cases were estimated to be reported in India. However, the real incidence of cancer is conservatively estimated to be 1.5 to 3 times higher than the reported incidence from cancer registries.

Source: Globacan 2018, ICMR, Industry Reports

	Estimated#	Real						
	India	Brazil	Thailand	Indonesia	China	US	UK	
Overall new cases (In 000s)	1,714	2,570 -3,430	475	131	397	4,569	2,282	458
Overall new cases (In 000s)	6.8%	4.5%	7.8%	4.8%	1.3%	6.6%	4.4%	
Estimated Incidence, 2020 (Crude rate)	122	182-242	279	273	145	316	689	675
Estimated incidence, 2020 (ASR-W*)	116	174-232	215	164	141	205	362	320

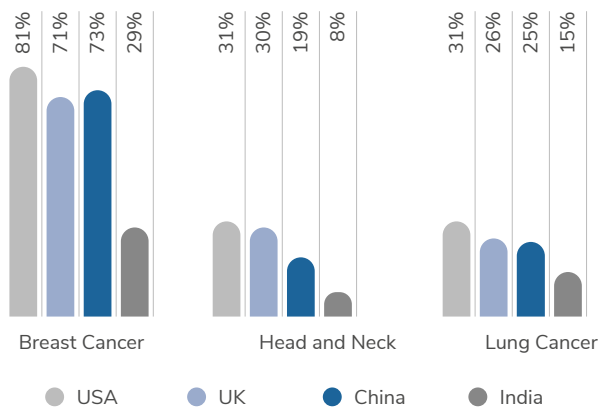
Source: NCRP 2020 Annual report, Global cancer observatory for Brazil, Thailand, US, UK, China and Indonesia

#Estimated incidence considering only population growth and crude rate CACR, without considering impact of changes in risk factors and improvement in diagnosis

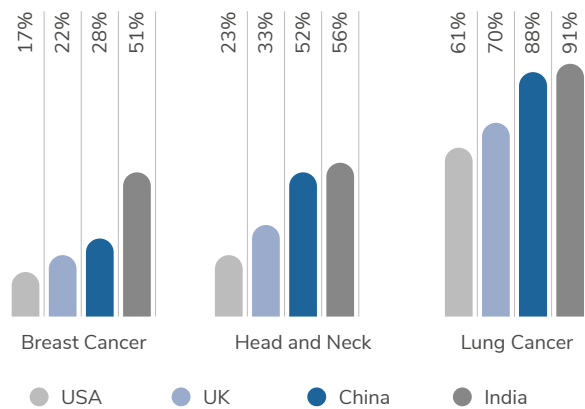
*ASR-W is a weighted mean of the age-specific incidence rates. The weights are taken from the population distribution of the "world Standard Population defined by WHO, and the estimated incidence rate is expressed per lakh population for comparisons between different geographies.

*CAGR: Compound annual growth rate, measures the annual growth over multiple years by compounding over the period.

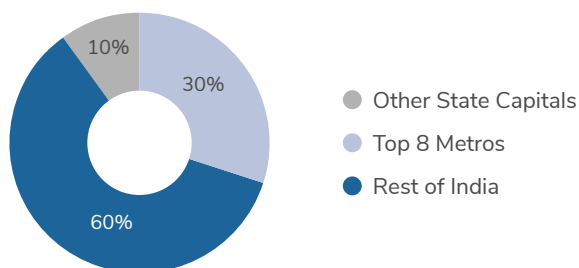
Increasing Cancer Incidences in India



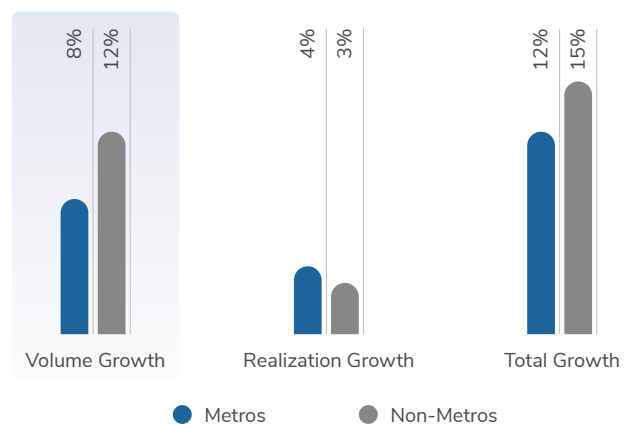
Increasing Cancer Incidences in India



Majority of the Comprehensive Cancer Centres concentrated in Metros....



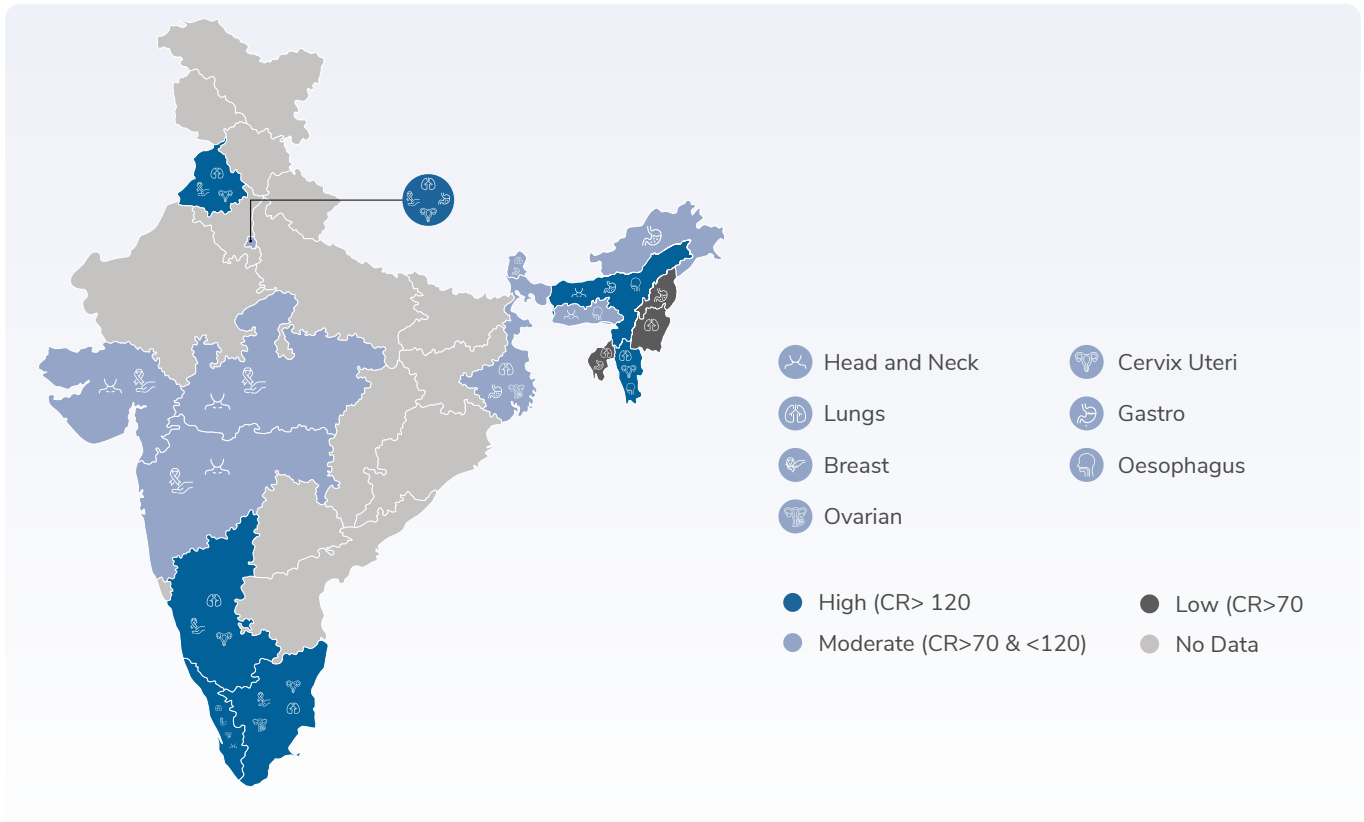
.....but non-metros to Grow Faster than metros mainly driven by Volume Growth (FY19-FY24)



Within India, out of the 17 states covered by population-based cancer registries (PBCRs), 13 states exhibit a rising cancer burden

Among all states and UTs covered by population-based cancer registries (PBCRs), Kerala, Mizoram, Tamil Nadu, Karnataka, Punjab, and Assam report the highest overall crude incidence rates of cancers (above 130 cases per lakh population) and have 23% share of the total cancer burden of the country.

Tamil Nadu, Karnataka, Punjab, and Maharashtra are the states where the crude incidence rate among females is significantly higher than male cancer incidence. Conversely, for Assam, Meghalaya & Nagaland, the crude incidence among males is much higher than female cancer incidence.



Key state wise projected crude incidence per lakh population (2020) and CAGR trend

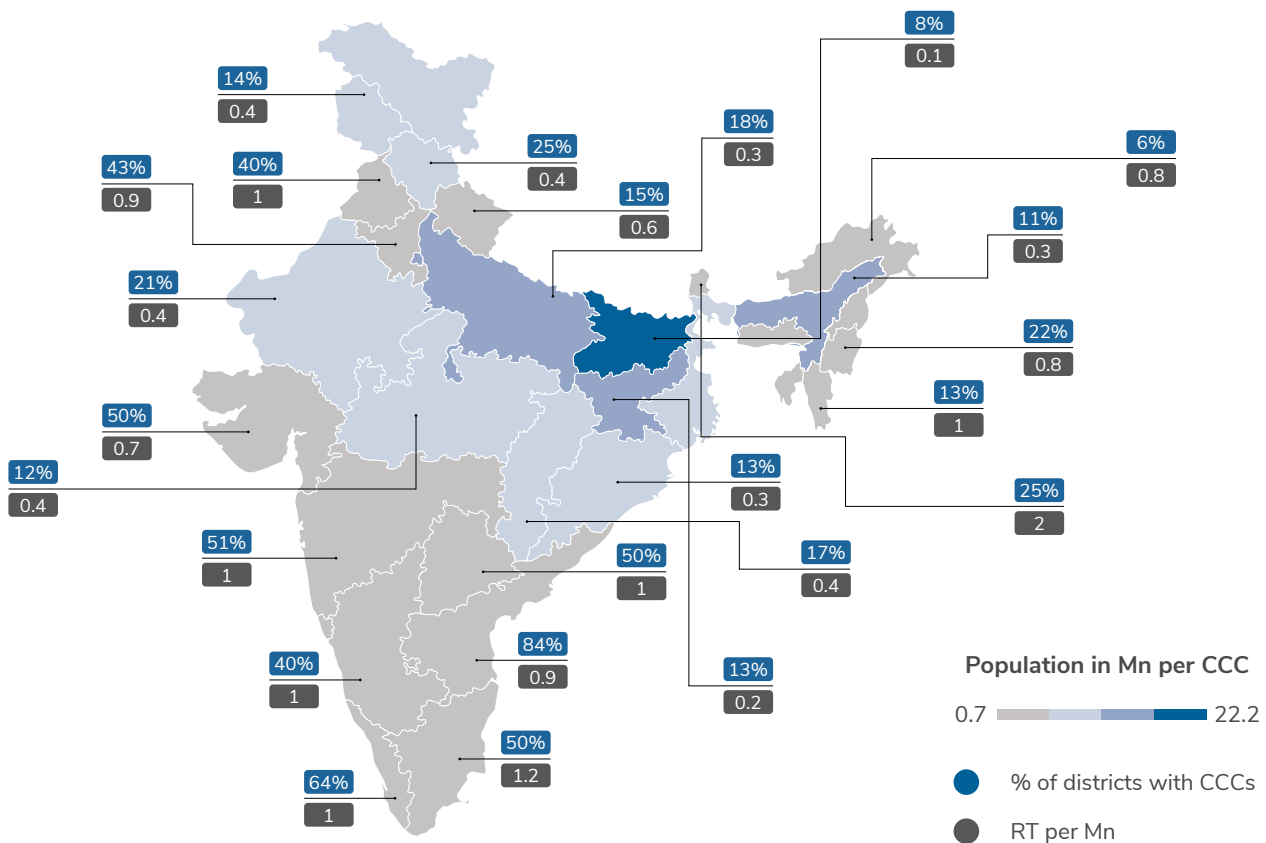
State/UT (No. of Registries)	Crude rate per lakh population					
		Overall		Male		Female
Kerala (2)	↑	181.6	↑	188.7	↑	175.4
Karnataka (1)	↑	151.7	↑	132.3	↑	172.6
Tamil Nadu (1)	↑	148.6	↑	135.4	↑	161.5
Punjab (1)	↑	144.0	↑	126.4	↑	163.7
Mizoram (1)	↑	141.7	↓	143.5	↑	139.9
Assam (3)	↑	138.6	↑	151.6	↑	125.8
Delhi (1)	↓	113.5	↓	111.7	↓	115.5
Maharashtra (6)	↑	97.2	↑	88.8	↑	106.2
Arunachal Pradesh (2)	↓	94.1	↓	91.0	↓	97.1
West Bengal (1)	↓	87.9	↓	94.1	↓	81.4
Madhya Pradesh (1)	↑	87.8	↑	85.3	↑	90.4
Gujarat (1)	↑	85.8	↑	92.6	↑	78.2
Meghalaya (1)	↑	79.5	↑	100.7	↑	58.4
Sikkim (1)	↓	70.5	↓	67.8	↓	73.5
Tripura (1)	↑	68.5	↑	76.7	↑	60.0
Nagaland (1)	↑	68.2	↓	74.1	↑	61.9
Manipur (1)	↑	56.2	↑	50.8	↑	61.6

The challenge of rising disease burden is further compounded by poor outcomes compared to global counterparts across all major organ types

There is a significant gap in access to quality cancer treatment in India due to limited and uneven distribution of cancer care centers (CCCs), radiotherapy (RT) equipment, and diagnostic tools:

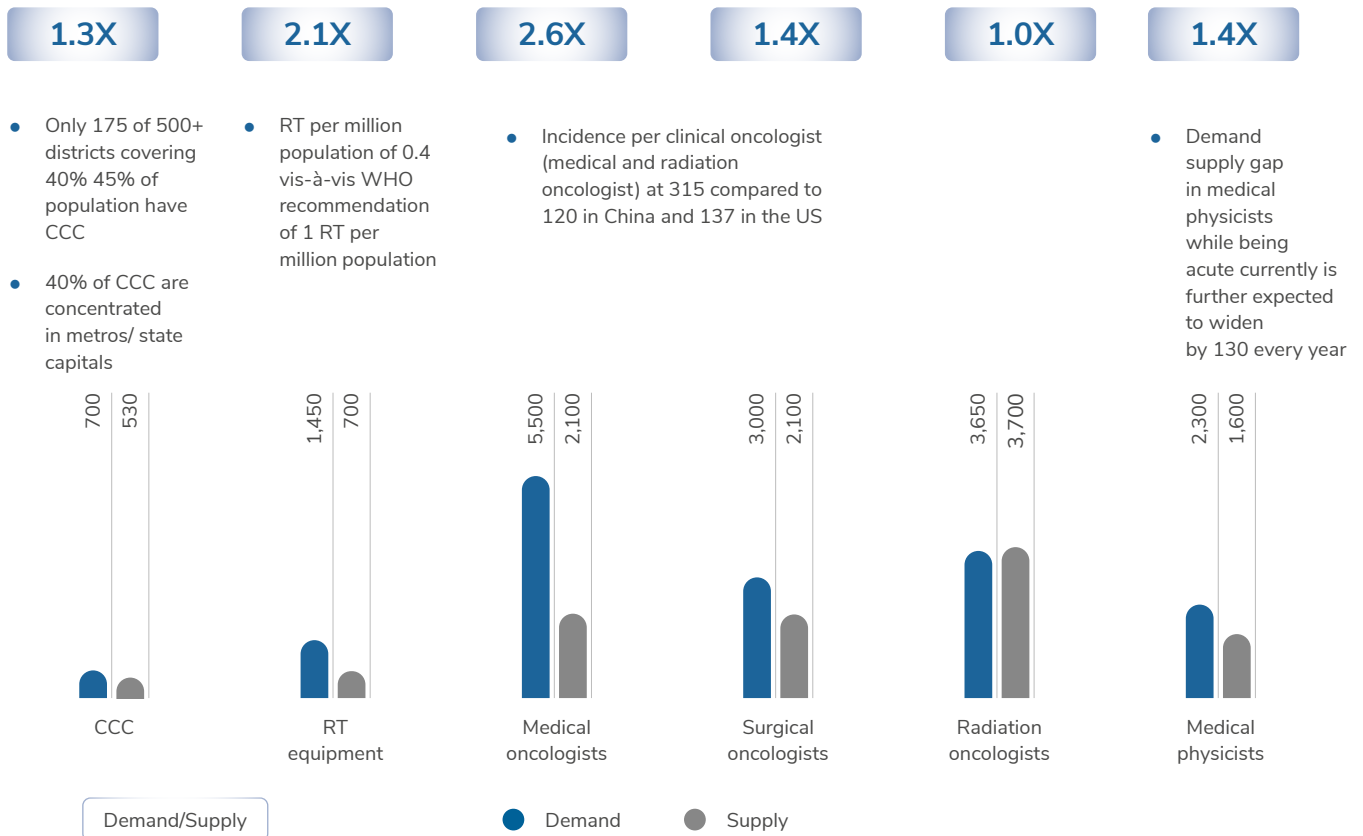
- CCCs are present in only 175 districts, each serving ~3 million people, mostly located in metros and Southern/Western India.
- RT equipment is severely lacking, with only 0.4 units per million people versus the WHO recommendation of at least 1 (targeting 2 by 2030).
- Diagnostic tools are underpenetrated:
 - CT: 5 units per million (vs. 40 in high-income countries)
 - PET-CT: 0.25 per million (vs. 3 in the West)
 - Mammography: 1.7 per million (vs. 50+ in developed countries)

Penetration of CCCs and RT equipment across major states in India



Source: EY Analysis, AERB February 2021

Significant demand supply gap exists in oncology specific medical infrastructure and workforce



Source: EY Analysis (estimates for 2023)

Advancements in cancer treatment in India

With the rising incidence of cancer in recent years, India has significantly improved the processes for cancer diagnosis and treatment. Recent advancements have also transformed cancer care and has given hope to millions of people.

- Genomic guided Immunotherapy:** Immunotherapy, also known as biologic therapy, is widely used for cancer care and cure. It boosts the body's natural defence to help combat the disease. The treatment promises much better outcome for the cancer patients.
- Liquid biopsy:** The sampling and examination of non-solid biological tissue, usually blood, is known as liquid biopsy or fluid phase biopsy. It's a ground-breaking method for detecting cancer at an early stage and determining the effectiveness of chemotherapy.
- Artificial Intelligence (AI):** Recent advancements in artificial intelligence have largely enhanced the efficacy of various treatment methods. AI has helped medical practitioners to predict the effectiveness of cancer

immunotherapy and is extremely useful for the diagnosis of different types of cancer.

- Adaptive Radiation Therapy:** Through this new technology the treatment is adapted to account for internal anatomical changes as some organs in the body that require radiation therapy can change in size and shape over the days and weeks that a course of treatment can take.
- Multiparametric-magnetic resonance imaging (MP-MRI) and Fluorescence lifetime imaging (FLI):** These imaging techniques aid in breast cancer detection. The scan shows signs of proteins that aid the growth of cancer cells and allows doctors to quickly diagnose and decide a clear path for treatment.

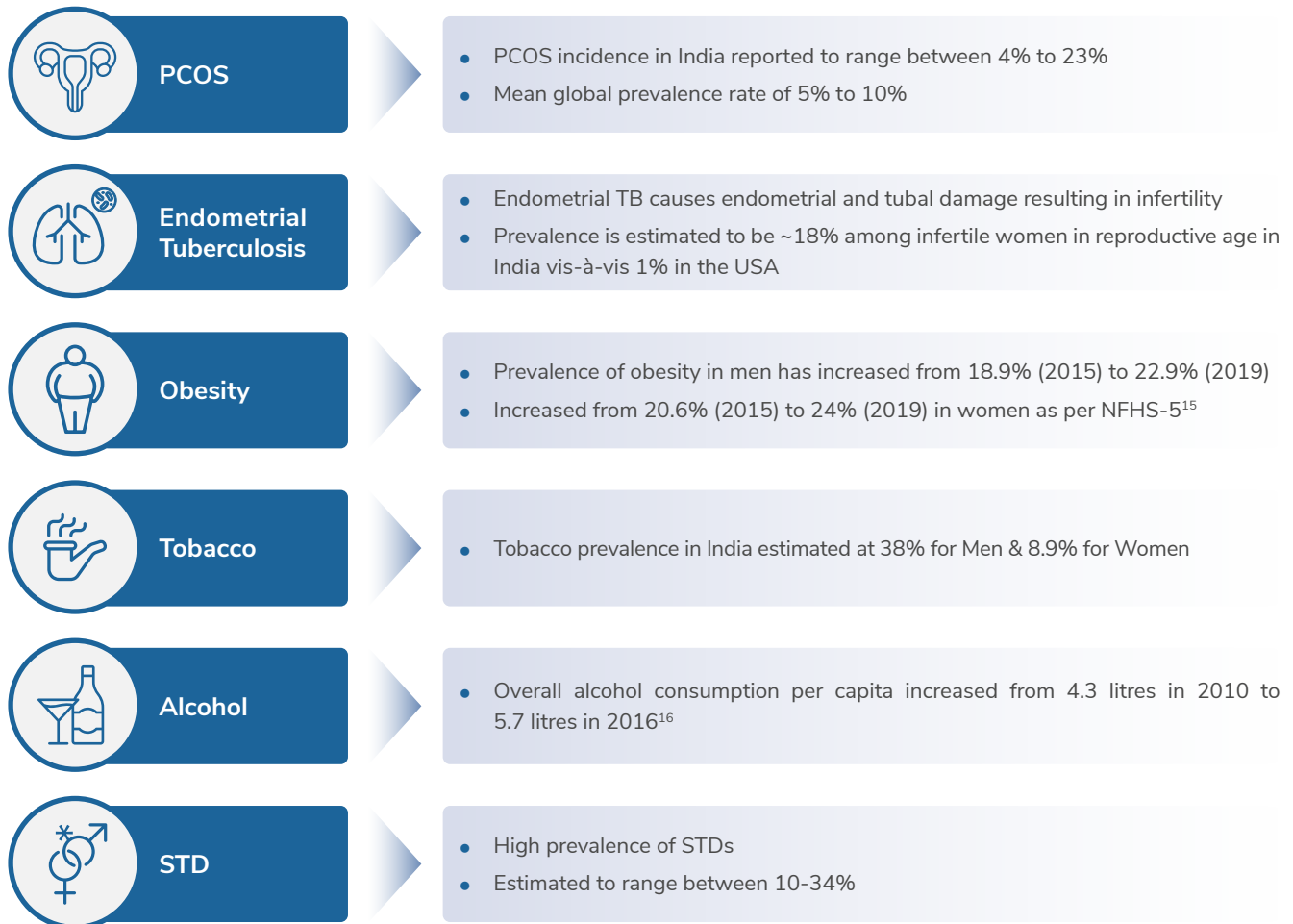
India, therefore, stands at the cusp of offering remarkable cancer care through numerous innovative and patient centric treatments. The country has achieved important breakthroughs in cancer research that help better care and treatment of cancer patients. Besides, the use of advanced technology has enabled caregivers to rely on innovative pathways for cancer detection

Fertility

India is the second-most populous country in the world accounting for 17.7% of the world's population. However, over the past few years, fertility rates have severely declined in India. The fertility rate in 2019 was 2.22 births per woman, a 0.89% fall from 2018. In 2020, the fertility rate further reduced to 2.2 births per woman, a fall of 0.9% from 2019.

Infertility is among the most prominent health issues faced by many young couples around the world. In India too, it has become a grave problem in recent years. Sedentary lives with little or no physical exercise, increasing stress levels, erratic sleep patterns and unhealthy lifestyle choices are some of the major factors causing infertility. As a result, artificial methods of conception have become quite popular in large metros as well as small towns.

Risk factors leading to high prevalence of infertility



The growing prominence of advanced research has opened new avenues for infertility treatment in India. It has provided patients with safe and secure solutions including IUI (intrauterine insemination), IVF (in vitro fertilisation), and ICSI (Intracytoplasmic sperm injection). In India, the most common method of treatment is in-vitro fertilization and IVF clinics continue to report a very high number of successful conceptions.

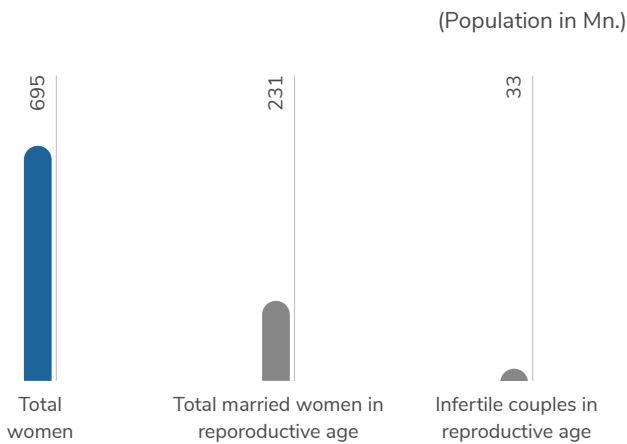
The future of infertility treatment in India relies largely on the adoption of digital methods of treatment. With growing importance of artificial intelligence and machine learning in the field of medicine, infertility treatments are also expected to be remodelled in the coming years. The incorporation of AI in therapeutic Assisted Reproductive Technology (ART) opens promising possibilities in this field. It is not only expected to offer high efficacy rates but is also anticipated to reduce treatment costs considerably. By processing and analysing more data accurately and in greater detail, AI is anticipated to distinguish high-quality embryos from chromosomally defective ones, a method that is intended to save healthcare practitioners enormous time and effort.

India is witnessing a high burden of infertility, with an estimated 32 to 34 Mn couples in the reproductive age suffering from lifetime infertility in 2021

¹⁵https://mohfw.gov.in/sites/default/files/NFHS-5_Phase-II_0.pdf

¹⁶[18105_Global status report on alcohol and health_2018 For Web](#)

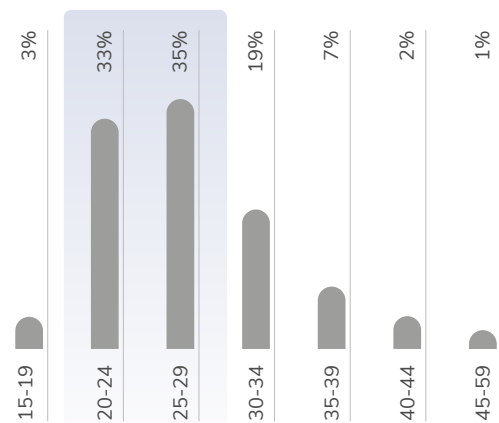
Prevalence of Lifetime Infertility in India, 2021



- The increase in the proportion of women is skewed towards those aged 30-44 years and is forecast to increase by ~20% between 2010 to 2020. This shift is likely to increase the burden of infertility in India by 2020.
- Assuming the marital rate in 2021 is similar to the decadal growth rate observed between 2001 and 2011, the number of couples in reproductive age group (20-44 years) has increased from 193 Mn in 2011 to 231 Mn by 2021 (Source: Census data)

Percentage of live births per age-group

(based on age-specific marital fertility rate, 2018)



In 2020, an increase in the proportion of women in the reproductive age (20-44 years), coupled with a skew towards those aged between 30-44 years has resulted in an increase in infertility prevalence

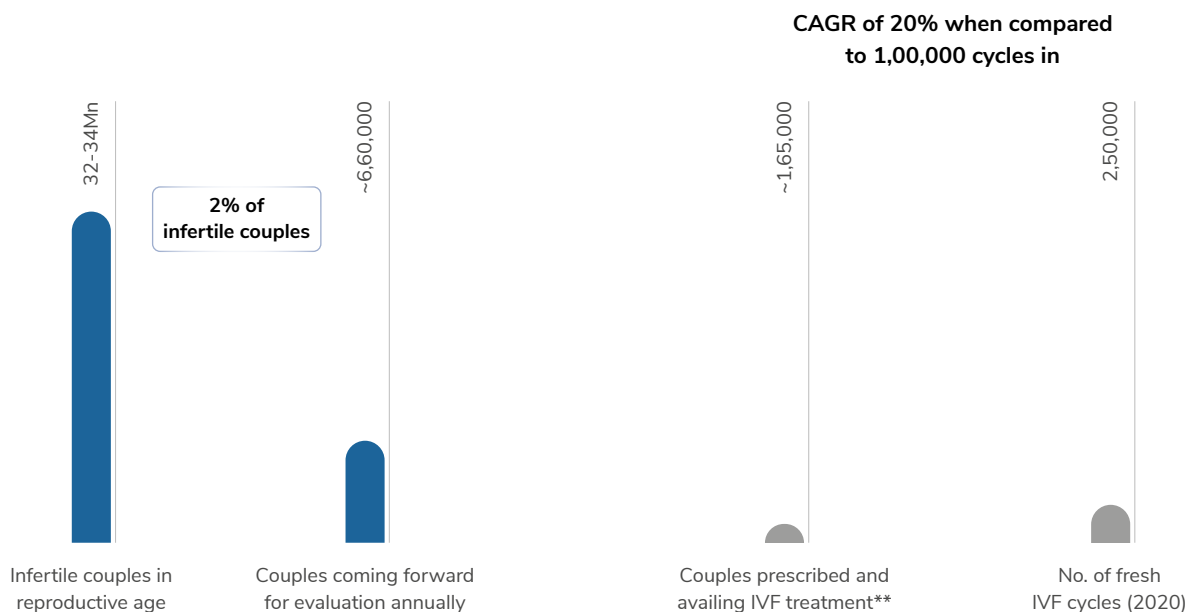
- In 2018, ~70% of live births occurred among married women in the age-group between 20-29 vis-à-vis 83% in 2012
- Fertility rates in women aged 30-49 are significantly lower than that of women aged 20-29 years
- Demographic changes in the population are forecast to increase the percentage of women in the reproductive age (20-44 years) by ~14% between 2010 to 2020

Age in years. women

Source: Sample registration survey 2018

Current Infertility market in India (No. of fresh cycles)

Current Infertility market in India (No. of fresh cycles): Current market for infertility is estimated at ~2,50,000 in-vitro fertilization (IVF) cycles with a 2% penetration rate which is low when compared to other countries



**In addition, ~40,000 frozen embryo transfer cycles have been estimated to be performed in 2020

Source: Primary interviews with KOLs, leading pharmaceutical companies, IVF specialists, data analysis of a leading IVF centre, EY analysis

12%-15%

prevalence of infertility in India

2%

of the total infertile couples currently seek infertility treatment

20%-25%

of the total couples registering at an infertility centre undergo IVF

~1.5

IVF cycles performed per couple (80% couples go for 2 cycles)

4-9%

couples coming forward for treatment annually as observed in developed nations, IVF cycles would be 2X-4X higher than current levels

Potential IVF market in 2027: With more infertile couples coming forward for treatment, the IVF market is estimated to grow by ~10-15% to 5-6 lac cycles by 2027. Between FY15 to FY22, share of organized players (corporate IVF chains and large doctor setups) has grown from 25% to ~45-50%; shift in share from un-organized to organized players expected to continue largely driven by increased regularisation of the sector with implementation of ART bill as well as shift in patient preference towards organised players post COVID

Key Challenges and Opportunities

- **Challenges:**
 - Late-stage diagnosis due to low awareness and limited screening infrastructure
 - Urban-rural healthcare access gap
 - High treatment costs and limited insurance penetration
 - Shortage of trained oncologists and oncology nurses
- **Opportunities:**
 - Scaling up Ayushman Bharat coverage for oncology treatments
 - Expanding molecular diagnostics and AI-based cancer screening
 - Boosting tele-oncology to improve access in Tier-2 and Tier-3 cities
 - Strengthening palliative care services alongside curative approaches

Growth in Cancer Incidence – India vs Global Peers

Between 2012 and 2016, the reported cancer incidence in India grew at a CAGR of ~5%, and between 2015 and 2020, the pace accelerated to 6.8% annually—outstripping several countries. By comparison, the growth rates during the same period were:

- **China:** 1.3% (similar population size but much slower growth)
- **Brazil:** 4.5%
- **Indonesia:** 4.8%
- **UK (developed country):** 4.4%

India's crude incidence rate in 2020 was estimated at 122 cases per lakh population, and the age-standardized incidence rate (ASR-W) at 116 per lakh population. While these rates appear lower than those of several high-income nations, the real ASR—once accounting for under-reporting—is likely comparable to China and Brazil and higher than Thailand or Indonesia.

Reported vs Real Incidence

In **2022**, an estimated **19–20 lakh new cancer cases** were reported in India. However, experts suggest that the **real incidence is 1.5–3 times higher** than registry data due to:

- Under-reporting in rural and semi-urban areas
- Limited cancer registry coverage
- Lack of access to diagnostics in early stages
- Social stigma and low health-seeking behaviour

This means the actual annual cancer case load could be closer to 30–40 lakh cases, placing enormous strain on India's healthcare infrastructure.

Key Drivers of Rising Incidence

1. **Population Growth & Ageing** – India's population over age 50 is expected to grow substantially, and cancer risk increases sharply with age.
2. **Lifestyle Risk Factors** – Tobacco use (both smoking and smokeless), alcohol consumption, processed foods, obesity, and air pollution contribute to a growing share of cancer cases.
3. **Increased Awareness & Screening** – Public health campaigns, celebrity advocacy, and greater access to diagnostics are identifying more cases than before.
4. **Affordability & Access** – Expansion of government health schemes such as **Ayushman Bharat**, along with increased insurance penetration, is enabling more people to seek diagnosis and treatment.
5. **Relapse-driven Cases** – Improvements in survival rates mean more patients are living longer, but some face cancer recurrence, adding to the burden.

Projected Market Growth

India's cancer care industry—covering diagnostics, treatment, and supportive care—is poised for rapid expansion. The industry is projected to grow at a CAGR of ~12%, driven by:

- Rising patient volumes
- Advances in targeted therapy and immuno-oncology
- Growing private sector participation
- Public-private partnerships in tertiary care

Despite the relatively moderate crude incidence rate, the sheer scale of India's population means its cancer burden is already one of the largest globally and is expected to rise sharply over the next decade unless preventive strategies, early detection programs, and affordable care models are significantly strengthened.

Our business

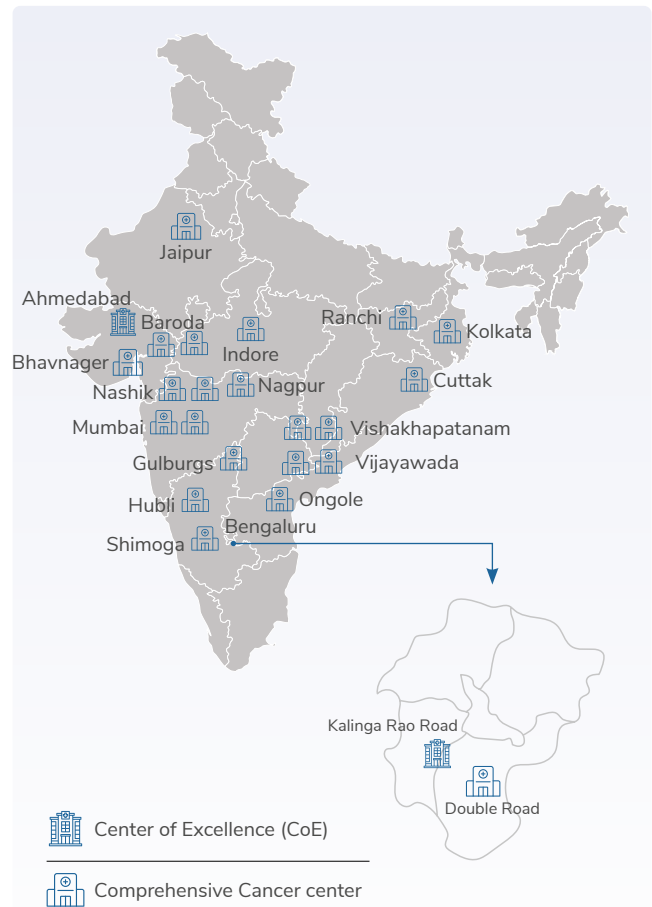
Oncology



The Company is the largest provider of cancer care in India under the "HCG" brand. It owns and operates comprehensive cancer diagnosis and treatment services (through radiation therapy, medical oncology and surgery). As of March 31, 2025, our HCG network consisted of 22 comprehensive cancer centres, including 1 centre in Africa. Each of our comprehensive cancer centres offers, at a single location, comprehensive cancer diagnosis and treatment services including radiation, medical oncology and multidisciplinary approach to cancer care across our HCG network, wherein specialist physicians from various disciplines collaborate to provide the best course of treatment for each patient. Our freestanding diagnostic centres and our day care chemotherapy centre offer diagnosis and medical oncology services, respectively.

We follow a multidisciplinary approach to cancer care across our HCG network, wherein specialist physicians from various disciplines collaborate to provide the best course of treatment for each patient. This allows us to share and develop best practices, build clinical expertise and adopt standardized protocols for diagnosis and treatment, thereby improving the quality of our cancer care services. We believe that as a result, we can better serve our patients and ensure consistent clinical outcomes.

In our HCG network, our specialist physicians adopt a technology- focused approach to diagnosis and treatment. For instance, we use advanced technologies, including molecular pathology and molecular imaging for accurate diagnosis and staging of cancer, which enable us to decide upon the appropriate course of treatment for each patient. We believe that owing to the relationships we enjoy with such medical technology vendors and pharmaceutical and biotechnology companies and our involvement with them in the areas of research and development, we have been able to introduce in India and adopt across our HCG network the latest advances in technology relatively early.



For instance, we were among the first healthcare providers in India to standardize molecular diagnostics technologies, including genomic testing and molecular imaging, including 128 slice PET-CT scans in the diagnosis and staging of cancer, as well as to introduce high intensity flattening filter free mode radiotherapy, stereotactic and radiosurgery and robotic radiosurgery, in the treatment of cancer in India. We were also the first healthcare provider in India to perform computer assisted tumour navigation surgery. We believe this gives us a distinct advantage relative to our competitors in delivering high quality and standardized cancer care to our patients. We also utilize targeted nuclear medicine therapies as well as advanced radiation treatments to minimize side effects and improve the outcome of treatments. By ensuring that we adopt these diagnostic and treatment technologies throughout our HCG network, we can provide consistent quality of care to all patients.

Given the large number of patient cases treated across our HCG network, we believe that we can efficiently utilize our equipment, technologies and human resources, thereby deriving economies of scale. Furthermore, efficiently utilise our equipment, technologies and human resources, thereby deriving economies of scale.

Through the adoption of a centralised drug and consumables formulary, we can lower the overall cost of drugs and consumables. We believe that our business model is scalable and when combined with efficient utilisation of resources, it enables us to operate within a competitive cost structure.

HCG key differentiators:

- 1) **Clinical outcomes a major driver in selecting doctor/hospital;** survival rate a lead indicator of clinical outcome: A Patient chooses a hospital based on clinical outcomes which are different in different hospitals based on the in-depth practice (specialization, sub-specialisation), research, machines, technology, tools, knowledge sharing, domain expertise and various such factors. One does not decide hospital on basis of multi-speciality or single speciality.

HCG is the largest oncology focused hospital which does extensive research on cancer care which allows it to stay one step ahead compared to other hospitals. Based on the sheer volume that HCG caters our belief is that the clinical outcomes at HCG should be far superior compared to other hospitals when it comes to oncology and has higher success ratio/survival rate matters in case of oncology which is one of the major driving forces when it comes to selecting HCG.
- 2) **Sub-specialization is need of the hour:** With ever increasing complexity of cancer and need for accurate treatment there are various sub-specializations which have emerged. There are over 50 different types and sub-types of cancer each requiring unique treatment & know-how. HCG has highest number of oncologists (400+) in the country with various sub-specialist oncologists which is a determining factor to choose hospital.
- 3) **Largest tumour-board in India:** Tumour board is a unique approach whereby group of oncologists' meets every week to discuss critical case and decide what treatment needs to be given to a particular patient considering various factors. This helps in enhancing the accuracy level and outcome levels are far better. HCG has the largest tumour board in India which is a key differentiating factor.
- 4) **Pioneers of research in India:** Very few institutes like HCG and Tata memorial in India are focused on R&D and academics. HCG has been at the forefront of Research and Development when it comes to cancer research. HCG till date has published close to 970 research papers.
- 5) **All modalities under one roof:** Most of the multi-speciality hospitals have one department for oncology but they lack comprehensive cancer care centres. HCG has dedicated 21 comprehensive cancer care centres in India and 01 in Kenya which provides all modalities (diagnostics, radiotherapy, medical, surgical oncology) under one roof.
- 6) **Largest gene sequencing in the country (Genomics Lab):** HCG has taken a leadership role in genomics-driven tumour boards and gene-profiling. This has given insights into patient-centric approach, particularly for advanced and recurring tumours, not only from India, but from Africa and Middle East, making HCG a destination for cancer care. This approach helps in better outcome and indirect more patient referrals.

Fertility



BACC Healthcare Private Limited, our wholly owned subsidiary, is the leading provider of fertility treatment under the brand "Milann". It owns and operates comprehensive reproductive medicine services including assisted reproduction, gynaecological endoscopy and fertility preservation. Milann has been Ranked No. 1 in India and first in the South India region continuously for 3 years in the fertility segment in the Times Health All India Critical Care Hospital Ranking Survey 2018. (Source: All India Critical Care Hospital Ranking Survey 2017, All India Critical Care Hospital Ranking Survey 2017, published on Times Health, Times of India on December 16, 2016).

Milann is led by a team of qualified and experienced fertility specialists with successful track record of providing fertility treatments. Our Milann fertility centres provide comprehensive reproductive medicine services, including assisted reproduction, gynaecological endoscopy and fertility preservation; and follow a multidisciplinary and technology focused approach to diagnosis and treatment. Our Milann network also operates on a model like our HCG network, wherein the various Milann fertility centres aim to provide medical services following established protocols with a focus on quality medical care across diagnosis and treatment.

Precision Diagnostics



Triesta Sciences is an integrated speciality diagnostics vertical of HCG with end-to-end capabilities in precision medicine through proprietary analytics, clinical research, genomic technologies, assay development and validation and a network of laboratories offering a broad menu of tests.

Triesta Sciences is a one-stop solution for oncology diagnostics, Genomics (Next Generation sequencing based diagnostics), biomarker and translational research, laboratory services, and clinical research services for several hospitals across India with a focus on innovation, quality and accuracy for better diagnosis and prognosis of Cancer.

Triesta offers proprietary data analytical engines for research and clinical applications for genomic testing and offers hospital laboratory management services by way of establishing and operating laboratory within the hospital premises. It also provides clinical reference laboratory services in India with specialization in oncology, rare diseases and reproductive health and its offerings include molecular diagnostic services and genomic testing. Triesta central reference laboratory is in Bengaluru and is accredited by NABL in India, as well as by CAP for quality assurance of laboratory tests performed. Additionally, Triesta offers research and development services to pharmaceutical and biotechnology companies in the areas of clinical trial management and biomarker discovery and validation and is led by a team of specialist onychopathologies, molecular biologists and clinical researchers.

As part of clinical diagnostics, Triesta offers precision tests like Inherited Cancer Risk Analysis, Tumour Mutation Analysis

for Precision Treatment, Liquid Biopsy Analysis for Precision Treatment, Response Monitoring, and Early Detection of Relapse, in addition to an entire gambit of traditional tests.

Multi-speciality



HCG operates three multi-speciality hospitals, under “HCG” brand in Ahmedabad, and Rajkot, in the state of Gujarat and one in Hubli in the state of Karnataka.

HCG Multispecialty in Ahmedabad, Rajkot and Hubli are tertiary care hospitals with 103, 82 and 118 beds respectively, as of March 31, 2025. These hospitals provide comprehensive inpatient and outpatient treatments. Their key specialties include cardiology, neurology, orthopaedics, gastroenterology, urology, internal medicine and pulmonary and critical care. Suchirayu Health Care Solutions Limited, in Hubli, is a multi- speciality quaternary hospital. With 118 operational beds and capacity to go to 250 beds, the hospital offers state of the art facilities and infrastructure in the region.

Hospital Network

Existing HCG cancer centres in India

As of March 31, 2025, we operate a network of 22 comprehensive cancer centres across ten states in India and 1 centre in Nairobi, Kenya. All of these centres are owned and operated by the Company, with some of the centres in joint- venture with oncologists or healthcare groups where majority ownership is with the Company. The following table sets out our existing comprehensive cancer centres as on the date of this report and their facilities and service offerings:

Location of the comprehensive cancer centre	Commencement of operation (calendar year)	Facilities and services				
		Number of beds ³	Number of RT-LINAC ⁶	Number of operation theatres ⁷	Number of PET -CT scanners	Laboratory
Karnataka Cluster						
Bengaluru — double road	1989	47	1	3		Yes
Shimoga ¹	2003	48	2	3		Yes ⁸
Bengaluru- Kalinga Rao road ²	2006	220	3	5	3	Yes
Hubli	2008	40	1	2	1 ⁴	Yes ⁸
Gulbarga	2016	45	1	2		Yes
Gujrat cluster						
Ahmedabad ¹	2012	118	2	7	1	Yes
Baroda ¹	2016	99	1	5	1	Yes
Bhavnagar	2018	96	1	3		Yes
East India cluster						
Ranchi	2008	80	2	3	1	Yes
Cuttack	2008	126	2	3	1	Yes
Kolkata ¹	2019	74	2	3	1 ⁴	Yes
Maharashtra cluster						
Nashik ¹	2007	97	1	4		Yes
Borivalil	2017	69	2	5	1	Yes
Nagpur*	2017	74	2	4	1	Yes
South Mumbai	2019	29	2	2	1	Yes
Nashik Phase II ¹	2018	75	2	5	1	Yes
Andhra Pradesh cluster						
Vijayawada	2009	905	2	4	1 ⁴	Yes
Ongole	2012	325	1	2		Yes
Vishakhapatnam	2016	815	2	5	1	Yes
MGCHRI ¹	2024	139	2	4	1	Yes
Others						
Indore	2023	44	1	3		
Jaipur	2018	100	3	2	1	Yes
Kenya ¹	2016		1		1	

Notes

- Operated through our Subsidiary.
- Our comprehensive cancer centre located at Kalinga Rao Road in Bengaluru is our centre of excellence.
- Number of beds includes ICU beds (as applicable).
- We utilize PET-CT of our partner.
- In addition, we have self-care beds of 70, 40, 55 and 57 at our centres - Vijayawada, Ongole Vizag and MGCHRI respectively.
- Includes a WBRRS system and Cyber Knife.
- Includes major and minor operation theatres. Major operation theatres are used to perform complex surgeries and minor operation theatres are used to perform minor surgical procedures.
- Lab services by Partner

As of March 31, 2025, we also have a freestanding diagnostic centre in Chennai equipped with PET-CT scanners.

HCG cancer centres under development in India

New Centres

As on the date of this report we are in the process of establishing 2 state-of-the-art cancer care facility in Bangalore which is an extension to our Centre of Excellence and would primarily cater for cancer diagnostics, day-care radiation, chemotherapy services and surgical services.

The table below sets out details of our cancer Centre under development in India as on the date of this report and their facilities and service offerings:

Location of new cancer care centres under development	Facilities and services				
	Number of beds	Number of RT-LINACs	Number of operation theatres	Number of PET-CT scanners	Laboratory
Bangalore (Whitefield)	22	1	2	1	Yes
North Bangalore	97	1	5	1	Yes

Milann centres

The following table sets out our existing Milann fertility centres as of March 31, 2025 and their facilities and service offerings:

Units	Year	Beds	IVF	Endo OT	Embryo Lab	Neonatal ICU
Kumarpark	1989	25	Y	Y	Y	Y
JP Nagar	2010	24	Y	Y	Y	Y
HSR	2023	4	Y	N	Y	N
Indiranagar	2012	6	Y	Y	Y	Y
Whitfield	2018	10	Y	Y	Y	Y
Chandigarh	2016	8	Y	Y	Y	Y

In FY25, Milann closed its MSR and Sarjapur units. The MSR unit was shut down following a strategic decision to exit the shop-in shop-out model, while the Sarjapur unit was closed to enhance operational efficiency by redirecting patient flow to the HSR unit.

Risks and concerns

Risks are integral part of any enterprise. Efficient management of business risks is a key factor that determines growth, profitability and at times, even survival. In the last few years, the healthcare industry in India has been witnessing increased consolidation even among the larger players. Further, Government intervention, by way of an active regulatory regime, be it in terms of price control or capping of margins on medicines has been stepped up. State and Central Healthcare coverage schemes are also impacting industry margins. The risks that might impact our business, prospects, financial condition and results of operations, inter-alia includes:

(a) Our results of operations in any given period can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including political and economic conditions, the timing of opening and the number of new centres, changes in the competitive landscape in which we operate, government policies which may affect the pricing of our medical services, the operation of medical equipment's, the licensing and operation of our centres and hospitals and the licensing of our medical staff, delays in executing our growth strategies due to a number of factors, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government approvals, unavailability of

human and capital resources, or any other risks that we may or may not have foreseen etc.

- (b) The success of our business is dependent on our ability to maintain our relationships with our partners, to identify suitable partners and acquisitions targets and to undertake new partnership arrangements and acquisitions. We may be unable to continue to operate our centres and hospitals if there are any conflicts or disputes with our partners or if our partnership arrangements are not renewed at the end of their respective terms.
- (c) Our patients include patients who pay for their medical expenses themselves and patients who are beneficiaries of third-party payer agreements. If we do not receive payments on time from our payers, our financial condition, cash flows and results of operations may be materially and adversely affected. We make provisions for disallowances and doubtful trade receivables in our financial statements on account of the probability of not being able to collect the amounts billed to third party payers, based on our actual experience of disallowances and collection from each category of payers. Provisions for disallowances reduce our revenue from operations and provisions for doubtful trade receivables increase our expenses and thus reduce our profitability.
- (d) We face intense competition from other healthcare facilities. If we are unable to compete effectively, our business and results of operations may be materially and adversely affected. Our ability to effectively compete with our competitors is dependent on our ability to

achieve high success rates in diagnosis and treatment and reduce risks and side effects in providing cancer care and fertility treatment, enhance the brand image and marketability of our "HCG" and "Milann" brands, increase new patient registrations across our HCG network, attract and retain specialist physicians, physicians and other skilled persons etc.

- (e) We are highly dependent on our promoters, key clinicians, partners and the members of our senior management team, including some who have been with us since the establishment of the first cancer centre in our HCG network, to manage our current operations and to meet future business challenges. The loss of the services of our senior management or key management personnel, including our senior specialist physicians and physicians, or if we are unable to find a suitable replacement for them, could seriously impair our ability to continue to manage and expand our business.
- (f) We may not realise the value of our goodwill or other intangible assets. We expect to engage in additional transactions that will result in our recognition of additional goodwill or other intangible assets. We evaluate on a regular basis whether events and circumstances have occurred that indicate that all or a portion of the carrying amount of goodwill or other intangible assets may no longer be recoverable and is therefore impaired. Under the current accounting rules, any determination that impairment has occurred, would require us to write off the impaired portion of our goodwill or the unamortised portion of our intangible assets, resulting in a charge to our earnings. We have written off goodwill in the past, and any future write off could have a material adverse effect on our financial condition and results of operations.
- (g) Currently, our Company conducts a portion of its operations through its subsidiaries. Further, a portion of our Company's assets is held by, and a part of its earnings and cash flows is attributable to, our subsidiaries. If earnings from our subsidiaries were to decline, our Company's earnings and cash flows would be materially and adversely affected. We cannot assure you that our subsidiaries will generate sufficient earnings and cash flows to pay dividends or otherwise distribute sufficient funds to enable our Company to meet its obligations, pay interest and expenses or declare dividends.
- (h) We rely on the financing arrangements with various banks and financial institutions to bridge the gap between cash flow from operating activities and investing activities (including put options of the partners). We cannot assure that the banks and financial institutions would fund us as per the planned timelines, and this could adversely affect our results of operations and financial condition.

The above risks can be considered as potential threats to the business of the Company. For information on opportunities, please refer to Industry section of the Management Discussion and Analysis Report.

We have revitalised our Risk Management framework with a detailed exercise aimed at a better and updated understanding of all our operational, financial, regulatory and strategic risks. Please refer to the section on Enterprise Risk Management forming part of the Management Discussion and Analysis Report to read more on the Risk Management framework.

Financial and operating highlights

Overview

HCG (the Company) stepped into the Financial Year 2024-25 ("Fiscal Year" or "FY"), after completing some key acquisitions and consolidating stake holding in some of the subsidiaries in the FY 24-25. Along with continued efforts to improve operational efficiency and drive better margins, increased occupancy levels and better capacity utilisation, revenue for FY 2025 grew at 17% over FY 2024 and the EBITDA grew by 22%.

Overview of key regions

Karnataka cluster

Karnataka cluster had operated 5 Cancer centres and 1 multi-speciality centres operating through-out the year. Revenue from Karnataka cluster increased to INR 6,398 million in FY 2025 from INR 6,014 million in FY 2024 with a 6% YoY growth. Oncology centres registered a growth of 7%, with centre of excellence growing at 13%. Multispecialty centre registered a growth of 3%. Share of Karnataka region as a percentage of total revenues for HCG Centres (excluding Fertility) was at 30% in FY 2025 with only a marginal reduction by 3% from FY 2024.

Gujarat cluster

During the year, Gujarat cluster had 5 operational centres. At a cluster level, revenue grew by 10% from INR 4,784 million in FY 2024 to INR 5,275 million in FY 2025. Oncology centres grew at 15% and multispecialty centres de grown by 1%. Share of Gujarat region as a percentage of total revenues for HCG Centres (excluding Fertility) remains at 24%.

East India cluster

East India cluster had 3 operational centres during the year and revenue increased by 21% in FY 2025 to INR 2,551 million from INR 2,106 million in FY 2024, with Kolkata growing at 47% driven by medical oncology.

Andhra Pradesh cluster

During the year under review, Andhra Pradesh cluster had 3 operational centres. The revenues of the cluster have shown an increase of 49% to INR 2,054 million in FY 2025 from INR 1,378 million in FY 2024. We continue to strengthen our position in state of Andhra Pradesh, with continuing focus on improving revenue mix.

During the year, the Company has acquired 51% equity shares of Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) on 01 October 2024 for a consideration of Rs. 2,063.2 millions and acquired the control of VHCRPL from 02 October 2024. Consequently, revenues of INR 501.74 million and EBITDA of INR 101.08 million from VHCRPL have been consolidated into the financial performance for the year.

Maharashtra

Our centres in Borivali in Mumbai and in Nagpur, both amongst the largest new centres launched in the last few years, are continuing to ramp up in volumes and revenues. We also added another LINAC at Borivali during the year. South Mumbai centre was fully operationalised in FY 2021 and is one of the most advanced new cancer centres with substantial investment in radiation technology.

Overall Maharashtra cluster clocked revenue of INR 3,592 million during FY 2025 as against revenue of INR 2,871 million in FY 2024 registering a year-on-year growth of 25%. We continue to strengthen our position and scale, remain extremely positive about this region.

North India

North India revenue grew by 23% from INR 846 million in FY 2024 to INR 1,044 million in FY 2025.

Milann Centres

Milann continues to be one of the leading IVF brands in India with strong focus on clinical excellence, training and education as well. Milann revenue de-grown by 14% from INR 674 million in FY 2024 to INR 577 million in FY 2025.

Financial Performance

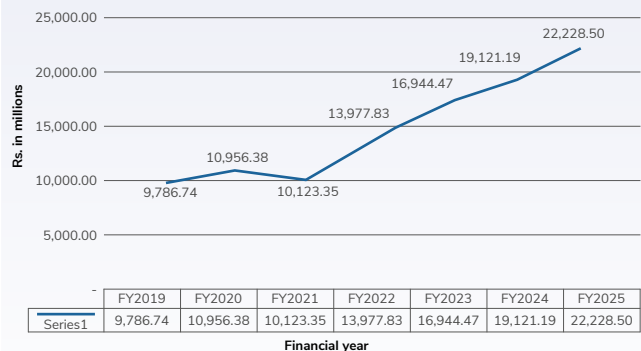
The financial statements of HealthCare Global Enterprises Limited and its subsidiaries (collectively referred to as "HCG" or the Group) and its joint venture are prepared in compliance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The discussions herein below relate to consolidated statement of profit and loss for the year ended March 31, 2025, consolidated balance sheet as of March 31, 2025, and the consolidated cash flow statement for the year ended March 31, 2025. The consolidated results are more relevant for understanding the performance of HCG.

In accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Companies Act, 2013, HCG adopted Indian Accounting Standards (Ind AS) for preparation of its financial statements from April 1, 2016.

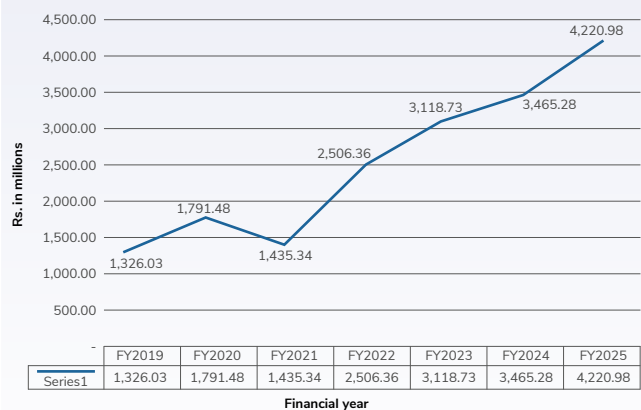
Significant material accounting policies used for the preparation of the financial statements are disclosed in the notes to the consolidated financial statements for the year ended 31 March 2025.

Operating revenue *



* Including income from Govt grant

Operating EBITDA



including other income

Location of new cancer care centres under development	For the fiscal year ended March 31, 2025		Growth vis-à-vis FY2024 In %	For the fiscal year ended March 31, 2024	
	(INR In million)	% of Revenue		(INR In million)	% of Revenue
REVENUE					
Revenue from operations					
Income from medical services	20,563.17	92.70%	14.48%	17,961.47	94.14%
Income from sale of medical and non-medical items	1,445.27	6.52%	54.14%	937.61	4.91%
Other operating revenues	172.92	0.78%	-3.74%	179.63	0.94%
Total Revenue from Operations	22,181.36	100.00%	16.26%	19,078.71	100.00%
Income from government grant	47.14	0.21%	10.97%	42.48	0.22%
Other income	348.14	1.54%	105.49%	169.42	0.88%
Total Revenue	22,576.64	100.00%	17.03%	19,290.61	100.00%

Location of new cancer care centres under development	For the fiscal year ended March 31, 2025		Growth vis-à-vis FY2024	For the fiscal year ended March 31, 2024	
	(INR In million)	% of Revenue	In %	(INR In million)	% of Revenue
EXPENSES					
Purchases of stock in trade	5,902.16	26.55%	23.12%	4,793.66	25.07%
(Increase)/ decrease in stock-in-trade	-96.17	-0.43%	143.53%	(39.49)	-0.21%
Employee benefits expense	3,534.75	15.90%	14.67%	3,082.42	16.12%
Finance costs	1,545.61	6.95%	42.14%	1,087.36	5.69%
Depreciation and amortization expense	2,113.44	9.51%	21.21%	1,743.56	9.12%
Other expenses	9,014.92	40.56%	12.85%	7,988.74	41.78%
Total Expenses	22,014.71	99.04%	18.00%	18,656.25	97.57%
Profit/ (loss) before tax and exceptional items and share of loss of an associate/ joint venture	561.93	2.53%	-11.42%	634.36	3.32%
Exceptional Items	0	0.00%	-100.00%	39.05	0.20%
Share of profit/(loss) of equity accounted investees	7.71	0.03%	98.71%	3.88	0.02%
Profit/ (loss) before tax	569.64	2.56%	-15.89%	677.29	3.54%
TAX EXPENSE					
(1) Current tax	286.63	1.29%	-16.47%	343.15	1.79%
(2) Deferred tax	-205.33	-0.92%	159.26%	-79.20	-0.41%
Net tax expense/ (credit)	81.30	0.37%	-69.20%	263.95	1.38%
Profit/ (loss) for the year	488.34	2.20%	18.14%	413.34	2.16%
Share of loss of minority interest	44.24	0.20%	-164.86%	(68.21)	-0.36%
Net Profit/ (loss) for the year	444.10	2.00%	-7.78%	481.55	2.52%

* Excluding other income

Revenue

Revenue from operations

The revenue from operations (other than revenue from government grants) increased by INR 3,102.65 million, or by 16.26%, from INR 19,078.71 million in Fiscal Year 2024 to INR 22,181.36 million in Fiscal Year 2025. The increase is primarily attributable to increased patient footfalls addition of beds, addition of radiation and robotic machines resulting in increased capacity in Fiscal Year 2025.

During the Fiscal Year 2025, Our, Karnataka, Gujarat, Maharashtra, East India, Andhra Pradesh, North India and Tamil Nadu clusters contributed to a revenue of: (a) Karnataka: INR 6,398 million, (b) Gujarat: INR 5,275 million, (c) MH: INR 3,592 million, (d) East India: INR 2,551 million; (e) Andhra Pradesh: INR 2,054 million (f) North India INR 1,044 million and (g) Tamil Nadu INR 305 million respectively. All the centres registered year on year growth in revenues.

Established cancer centres registered a year-on-year growth of 22%, emerging centres registered a year-on-year growth of 32%.

Income from government grants

Income from government grants represents amortized deferred income earned from availing export promotion capital goods scheme ("EPCG"). It stood at INR 47.14 million in FY 2025 against INR 42.28 million in FY 2024.

Other income

Our other income increased by INR 178.72 million, from INR 169.42 million in Fiscal Year 2024 to INR 348.14 million in Fiscal Year 2025. Increase in other income was primarily on account of Miscellaneous income of 137.06 million and interest on bank deposits of 37.92 million.

Expenses

Our total expenses increased by INR 3,358.46 million, or by 18.00%, from INR 18,656.25 million in Fiscal Year 2024 to INR 22,014.71 million in Fiscal Year 2025. Increase in cost of consumption, employment cost and other operating expenses is in line with increase in revenue and operations.

Cost of consumption

Cost of consumption comprises of our expenses related to purchases of medical and non-medical items and changes in inventories of medical and non-medical items. Cost of consumption related to usage of drugs, medical and nonmedical consumable items increased by INR 1,051.82 million and stood at INR 5,805.99 million in Fiscal Year 2025 up from INR 4,754.17 million in Fiscal Year 2024.

Cost of consumption as a percentage of our total revenue including government grant & other income is 25.72% and 24.64% for Fiscal Year 2025 and Fiscal Year 2024, respectively.

Employee benefits expense

Our employee benefits expense increased by INR 452.33 million, or by 14.67%, from INR 3,082.42 million in Fiscal Year 2024 to INR 3,534.75 million in Fiscal Year 2025. This increase in Fiscal Year 2025 is attributed to increase in head count due to increase in volume of operations, increments during the year, additional insurance cover for employees and revision in Minimum wages.

Finance costs

Our finance costs increased by INR 458.25 million, or by 42.14%, from INR 1,087.36 million in Fiscal Year 2024 to INR 1,545.61 million in Fiscal Year 2025. This increase is primarily due to

increased rate of interest on term loans and bank Overdrafts as compared to previous year and incremental debt taken.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by INR 369.88 million, or by 21.21%, from INR 1,743.56 million in Fiscal Year 2024 to INR 2,113.44 million in Fiscal Year 2025.

Depreciation on PPE and intangible assets increased by Rs. 237.34 million and right of use assets during current and previous year by Rs. 132.54 million. This includes depreciation of INR 26.82 million attributable to the Vizag acquisition.

Other expenses

Our other expenses increased by INR 1,026.18 million, or by 12.85%, from INR 7,988.74 million in Fiscal Year 2024 to INR 9,014.92 million in Fiscal Year 2025. Increase in other expenses is mainly on account of medical consultancy charges marginal increase is due to higher fixed consultant costs pursuant to investment in new doctors in Mumbai, Kolkata and multi-speciality and in line with increase in revenue and operations, increase in usage of Radiation equipment which is on pay per use basis, expenses towards health camps, hoarding, marketing online and print media, etc have been increased QoQ and trade receivables that are written off during the year .Overall, the other expenses constituted approx. 41% of total revenue for both the Fiscal Years.

Profit / (loss) before tax and exceptional items and share of loss of associate/joint venture

Our profit before tax and exceptional items and share of loss of associate/joint venture was INR 561.93 million in Fiscal Year 2025 as compared to a profit before tax amounting to INR

634.36 million in Fiscal Year 2024, The decrease was primarily due to higher depreciation expenses arising from asset additions through the Vizag acquisition, as well as increased finance costs.

Share of (loss) of equity accounted investees

Share of Profit / (loss) from Joint Venture represents the share from a Joint Venture in Kenya.

Tax expense

We recorded current tax of INR 286.63 million and deferred tax of INR -205.33 million in Fiscal Year 2025 because of which total tax expense for FY 2025 was INR 81.30 million. We recorded current tax of 343.15 million and deferred tax of INR -79.2 million in Fiscal Year 2024 because of which total tax expenses for FY 2024 was INR 263.95 million.

Profit / Loss for the year

Our profit after tax before share of profit of non-controlling interest was INR 488.34 million in Fiscal Year 2025 as compared to a profit of INR 413.34 million in Fiscal Year 2024.

Share of profit/ (loss) of non-controlling interest

Non-controlling interest's share of profit was INR 44.24 million in Fiscal year 2025 as compared to a loss of INR -68.21 million in Fiscal year 2024.

Profit/loss for the year attributable to owners of the Company

As a result of the foregoing, our net profit for the year attributable to owners of the Company was INR 444.10 million in Fiscal year 2025 as compared to a net profit attributable to owners of the Company amounting to INR 481.55 million in Fiscal Year 2024.

Assets

Particulars	As of 31 March	
	2025	2024
Non-current assets		
(a) Property, plant and equipment	12,689.18	10,146.94
(b) Capital work-in-progress	247.56	831.84
(c) Right-of-use assets	6,941.12	4,906.61
(d) Goodwill	4,299.50	2,229.35
(e) Other intangible assets	489.07	298.71
(f) investments in equity accounted investee	43.09	33.60
(g) Financial assets		
(i) Investments	70.03	69.65
(ii) Other financial assets	704.69	486.15
(h) Deferred tax assets (net)	249.93	70.58
(i) Other tax assets (net)	855.38	769.69
(j) Other non-current assets	404.84	433.34
Total non-current assets	26,994.39	20,276.46

Particulars	As of 31 March	
	2025	2024
Current assets		
(a) Inventories	530.23	426.68
(b) Financial assets		
(i) Trade receivables	4,008.96	2,940.26
(ii) Cash and cash equivalents	2,358.71	2,726.13
(iii) Bank balance other than cash and cash equivalents above	1,118.26	304.60
(iv) Loans	26.96	19.43
(v) Other financial assets	49.84	67.80
(c) Other current assets	345.01	313.62
Total current assets	8,437.97	6,798.52
TOTAL ASSETS	35,432.36	27,074.98

We had property, plant and equipment amounting to INR 12,689.18 million as of March 31, 2025, and INR 10,146.94 million as of March 31, 2024. Our property, plant and equipment assets primarily consist of medical equipment, buildings, land, leasehold improvements, furniture and fixtures and vehicles.

Increase in our property, plant and equipment assets is on account of net additions of INR 3,367.44 million which is offset by depreciation charge of INR 825.20 million during the fiscal year 2025.

Our Capital Work-in-progress, which was INR 831.84 million as of March 31, 2024, has decreased to INR 247.56 million as of 31 March 2025. This reduction is primarily attributable to the capitalisation of assets pertaining to the Ahmedabad Cancer Centre project during the year.

The Right-of use assets increased by INR 2,838.56 million on account of new leases during the year ended March 31, 2025 and, increased by INR 9.73 million due to acquisition through business combination. The Right-of use assets decreased by INR 563.95 million on account of depreciation (net) and further decreased by INR 249.83 million due to termination of lease and foreign currency translation adjustments.

We had goodwill amounting to INR 4,299.50 million as of March 31, 2025, and INR 2,229.35 million as of March 31, 2024. Our goodwill primarily arises from the acquisition of Milann Fertility Centres, the City Cancer Centre in Vijayawada, and the diagnostic business acquired from Strand Life Sciences. Additionally, it includes goodwill resulting from our acquisition of a controlling interest in Suchirayu Health Care Solutions Limited and the Cancer Care Centre in Indore. We had acquired the controlling interest in Vizag Hospital And Cancer Research Centre Private Limited and the goodwill has increased by INR 2,070.14 million during the current fiscal year.

Increase in our other intangible assets from INR 298.71 million as of March 31, 2024 to INR 489.07 million as of March 31, 2025 was mainly on account of additions of INR 290.00 million (relating to Vizag acquisition), additions during the year - INR 24.28 million and amortisation of INR 128.64 million.

Investments in equity accounted investee relate to investment made in Joint Venture - Advanced Molecular Imaging Limited, Kenya. We had non-current investments of INR 43.09 million as of March 31, 2025, and INR 33.60 million as of March 31, 2024.

We had other non-current financial assets of INR 704.69 million as of March 31, 2025, and INR 486.15 million as of March 31, 2024. This primarily comprises of Term Deposits and security deposits.

Our Deferred Tax Assets increased from INR 70.58 million as of March 31, 2024, to INR 249.93 million as of March 31, 2025. Our other tax (income tax) assets increased from INR 769.69 million as of March 31, 2024, to INR 855.38 million as of March 31, 2025, which is primarily on account of Advance tax and Tax Deducted at Source by our customers, net of tax provisions pending assessments and refunds in our holding company and our subsidiaries.

We had other non-current assets amounting to INR 404.84 million and INR 433.34 million as on 31 March 2025 and 2024 respectively. The decrease is primarily attributable to the absence of an advance payment of INR 20.00 million made in the previous year towards the acquisition of a business.

We had inventories of INR 530.23 million and INR 426.68 million as of March 31, 2025, and 2024 respectively. Our net trade receivables increased from INR 2,940.26 million as of March 31, 2024, to INR 4,008.96 million March 31, 2025. Our trade receivables comprise receivables from government payors, corporate bodies, insurers, and patients who pay directly to us.

We had other current financial assets (including Bank balance other than cash and cash equivalents) of INR 1,168.10 million as of March 31, 2025, and INR 372.40 million as of March 31, 2024.

We had other current assets of INR 345.01 million as of March 31, 2025, and INR 313.62 million as of March 31, 2024, which primarily comprised of prepaid expenses, advances to vendors, taxes paid under protest and receivable from revenue authorities.

Liabilities and Indebtedness

Liabilities

The following table sets forth the principal components of our liabilities as at March 31, 2025, and 2024:

Liabilities

Particulars	As of 31 March	
	2025	2024
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,045.84	4,853.01
(ii) Lease liabilities	7,750.86	5,588.16
(iii) Other financial liabilities	634.00	-
(b) Provisions	214.34	156.62
(c) Deferred tax liabilities (net)	35.35	60.75
(d) Other non-current liabilities	387.33	328.21
Total non-current liabilities	15,067.72	10,986.75
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,976.47	1,874.56
(ii) Lease liabilities	599.04	427.87
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	41.38	62.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,301.21	2,748.53
(iv) Other financial liabilities	1,959.20	1,636.51
(b) Other current liabilities	366.97	482.62
(c) Provisions	193.54	182.86
(d) Current tax liabilities (net)	26.37	21.98
Total current liabilities	10,464.18	7,437.05
Total liabilities	25,531.90	18,423.80

A significant portion of our liabilities comprise of non-current borrowings and lease liabilities. We had non-current borrowings amounting to INR 6,045.84 million and INR 4,853.01 million as of March 31, 2025, and 2024 respectively. Non-current lease liabilities amounted to INR 7,750.86 million and INR 5,588.16 million as of March 31, 2025, and 2024 respectively.

Other non-current financial liabilities amounting to INR 634.00 million as of 31 March 2025 and INR Nil million as of 31 March 2024.

Our other non-current liabilities primarily comprise of Deferred Government grant of INR 387.33 million as of 31 March 2025 and INR 328.21 million as of 31 March 2024.

We had outstanding trade payables amounting to INR 3,342.59 million and INR 2,810.65 million as of March 31, 2025, and 2024 respectively. This primarily comprised of payables towards purchase of drugs, consumables, various services

including medical consultancy charges, legal and professional fees, housekeeping charges and security charges.

We had other current financial liabilities amounting to INR 1,959.20 million and INR 1,636.51 million as of March 31, 2025, and 2024 respectively. These primarily comprised of liability on put options amounting to INR 1,401.34 million and accrued salaries and benefits amounting to INR 428.09 million.

Our other current liabilities amounted to INR 366.97 million and INR 482.62 million as of March 31, 2025, and 2024 respectively. This primarily comprised of advance from customers amounting to INR 167.58 million and 181.87 million and statutory dues amounting to INR 140.69 million and INR 107.83 million as at March 31, 2025, and 2024 respectively. We also had a contingency provision for custom duty amounting to INR 3.19 million as on March 31, 2025, as against INR 155.84 million as on March 31, 2024.

Liabilities – borrowings

Particulars	As of 31 March	
	2025	2024
Secured loans		
- Term loans from banks	6,791.84	5,320.31
- Term loans from other parties	-	-
- Vehicle Loans	-	-
- Working capital loans (bank overdraft)	2,829.34	1,065.95
Total secured loans	9,621.18	6,386.26
Unsecured loans		
- Deferred payment liabilities	288.16	303.34
- From Other parties	112.97	37.97
Total unsecured loans	401.13	341.31
Total borrowings	10,022.31	6,727.57

To fund our working capital and capital expenditure requirements, we have entered into various loans and facility agreements with various financial institutions. All our indebtedness outstanding as of March 31, 2025, was denominated in Indian Rupees except for INR 214.34 million (US\$ and Euro denominated loans) outstanding loans taken from various equipment vendors and Working capital and term loan taken in Kenya.

Summary of cash flow statement:

Particulars	For the fiscal year ended	
	31-Mar-25	31-Mar-24
Net cash generated from operating activities	3,171.09	2,845.79
Net cash generated from / (used in) investing activities	(4,877.52)	(2,257.27)
Net cash (used in) financing activities	(424.38)	(640.16)
Net cash flows generated for the year	(2,130.81)	(51.64)

Cash generated from operating activities

For the fiscal year ended March 31, 2025, we had profit before tax of INR 569.64 million and our operating profit before working capital changes was INR 4,254.87 million. Our cash generated from operations after adjusting for changes in working capital was INR 3,489.91 million.

After adjusting for changes in working capital and net income taxes paid amounting to INR 318.82 million, our net cashflow generated from operating activities was INR 3,171.09 million for the fiscal year ended in March 2025.

Cash used in investing activities

For the fiscal year ended March 31, 2025, our net cash outflow in investing activities was INR 4,877.52 million, mainly relating to acquisition of property, plant and equipment aggregating INR 2,088.67 million. Substantial additions to these relate to plant and medical equipment.

Cash used in financing activities

For the fiscal year ended March 31, 2025, our net cash outflow in financing activities was INR 424.38 million. This includes repayment of lease liabilities and interest thereon aggregating to INR 1,081.59 million and proceeds from long term borrowings, net of repayment of borrowing and interest thereon, aggregating to INR 683.61 million.

Particulars	For the fiscal year ended March 31	
	2025	2024
Ratio Leverage		
Debt/Equity	1.09	0.81
EBIDTA/interest *	2.74	3.19
Ratio Profitability		
Operating Profit Margin % **	18.60%	17.96%
Net Profit Margin%	1.97%	2.50%
Return on equity %	5.08%	5.70%
RoCE %	7.66%	8.40%
Return on Net Worth	5.3%	4.9%

Particulars	For the fiscal year ended March 31	
	2025	2024
Ratios Operations		
Inventory Turnover Ratio	12.13	11.70
Current Ratio	0.81	0.90
Ratio - Per Share		
EPS	3.14	3.43
P/E***	169.94	98.22
Market Capitalisation/Total Revenue ***	3.35	2.43

*EBITDA includes other income

**Operating profits includes other income and income from govt. grants

***Based on closing share price as on 28 March 2025 on NSE

Notes to key ratio:

- (i) Return on Equity: PAT/Average Shareholder's Equity
- (ii) RoCE: EBIT/Capital Employed
- (iii) Inventory Turnover Ratio: COGS/ Average Inventory (of FY 25 and FY 24)
- (iv) Current Ratio: Current Assets/ Current Liabilities
- (v) EPS: PAT post minority interest/ Nos. of diluted shares outstanding
- (vi) P/E: Closing share price as on 31 March 2025, on NSE/EPS
- (vii) EBIDTA/Interest: Interest includes Interests on lease liability.
- (viii) Net profit margin: Profit / (loss) for the year/ Revenue from operations,
- (ix) Return on Net Worth: PAT/Average Total Equity

The Return on Net worth is in line with last year.

'Please refer to Note 49 of standalone financial statements for other relevant ratios and explanatory notes.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

Credit Rating

The long-term credit rating of HCG for FY 25 is retained at A (+) by ICRA. (Associate of Moody's Investor's services) 'A' Rating for Instruments signifies adequate degree of safety regarding timely servicing of financial obligations. The outlook on the long-term rating is Stable.

Internal Control System and Their Adequacy

At HCG, management has the overall responsibility to design, implement and monitor an effective process and control environment that is aligned to the inherent risk profile of the organization. Management is responsible for the identification, evaluation and management of significant risks. The Company

has institutionalized a framework to focus on key risks that might impact achievement of business objectives. The framework entails a structured process to identify, assess and monitor the risks and initiate suitable mitigation strategies for effective risk management. The Board monitors exposure to these risks with the assistance of various committees and senior management.

The internal control framework is designed to manage and mitigate the risks faced by the Company. The company has designed and implemented an entity level control framework setting the control philosophy and principles which guide the organization policy and operating process framework.

The organizational role, responsibility and accountability structures with appropriate performance oversight processes are defined and aligned to provide an enabling environment to the business units and functions to operate as per the design control environment. Review and oversight procedures are designed to monitor effective adherence as per design.

The internal control system commensurate with the nature of business, size and complexity of operations and has been designed to provide reasonable assurance on the achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

As a part of overall governance mechanism around financial reporting and as stipulated under the Companies Act, 2013, Internal Controls over Financial Reporting (ICoFR) framework have been institutionalized. The adequacy and operating effectiveness of the internal controls affecting financial reporting is assessed by the management.

The internal control framework is supplemented with an internal audit program that provides an independent view of the efficacy and effectiveness of the process and control environment and supports a continuous improvement program. The internal audit program is managed by an Internal Audit function with direct reporting to the Audit and Risk Management Committee of the Board.

The scope and authority of the Internal Audit Function is derived from the Audit Charter approved by the Audit Committee of the Board. The Internal Audit function develops an internal audit plan to assess control design and operating effectiveness, as per the risk assessment methodology

The Internal Audit function provides assurance to the Board and management that a system of internal control is designed and deployed to manage key business risks and is operating effectively

Management provides action plans to address the observations noted from the internal audit reviews and action plans are monitored towards resolution under the supervision and guidance of the Audit Committee.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of internal audit observations

Enterprise Risk Management

HCG operates in a business environment that is characterized by increasing competition and market uncertainties. It is exposed to a number of risks in ordinary course of business. This is inevitable, as there can be no entrepreneurial activity without the acceptance of risks and associated profit opportunities.

Accordingly, risk management activities at HCG are not aimed at eliminating all risks in their entirety, but rather at helping to identify and assess the risks the company encounters in its daily business. This allows the company to manage the risks in an efficient manner to take informed decisions, to exploit the opportunities available and thereby enhance the value of the company and its stake holders.

Risk Management Framework:

The Risk Management framework has been developed and approved by senior management in accordance with the business strategy.

The key elements of the framework include Risk Strategy, Risk Structure, Risk Portfolio, Risk Measuring & Monitoring and Risk Optimizing. The implementation of the framework is supported through criteria for risk assessment and categorization, risk escalation matrix, Risk forms & MIS.

The overall objective of risk management process is to optimize the risk-reward relationship.



Risk Categorization:

Risk Categorization into different buckets help to prioritize risks, within an entity. It assists management in ensuring that they have captured all categories of organizational risks, not just traditional, financial hazards.

The Risk Management Committee of the Board considers a number of factors for risk categorization during risk identification and assessment.

Risk Measuring and Monitoring

A risk review involves the re- examination of all risks recorded on the risk assessment repository to ensure that the current assessments remain valid and review the progress of risk reduction actions.

Risk Communication and Escalation need to be embedded in the culture of an organization to make it effective. At HCG, the Board of Directors drive the Risk Management Process through its Risk Management Committee by adopting the following communication and escalation procedure: Employees continuously identify needs to update / modify the risks and escalate them to their respective Unit / Functional Head.

The respective Unit/ Functional Head or designated personnel collate the identified risks/ modifications and forward the same to the respective Risk Coordinator for collation and escalation to Risk Management Committee. Standard forms for identification/ modification/ deletion of risks are used for this purpose.

The Risk Coordinator collates the risks and forwards the same to the Risk Management Committee on a periodic basis. The Risk Management and Steering Committee (RMSC) is responsible for reviewing and validating the risks/ modifications for all departments. The RMSC categorizes and rates the risks (using the risk appetite). Risk Owners for each risk are identified and approved by RMSC.

Risk Owners may be at any level in the organization depending on the nature and categorization (e.g. strategic, operational, compliance or reporting) of the risk.

Designated Risk Coordinator updates the Risk Assessment Repository on the basis of the approvals obtained from the RMSC.

RMSC, through the Chief Risk Officer, provides half yearly updates to the Chairman & Board of Directors for key risks, their assessment and status of action plans for mitigating these risks.

The escalation of key risk information will assist in ensuring that significant risks identified at the line level are available for consideration in the context of the overall operations of the business.

Risk Management Organization

A robust organizational structure for managing and reporting risks is a prerequisite for an effective risk management process. The organization structure needs to be supported by clearly defined non - overlapping roles and responsibilities which are communicated and understood.

In order to ensure that this policy is followed in letter and spirit, a Risk Management and Steering Committee (RMSC) is constituted comprising of Key personnel nominated from the following departments:

- Operations
- Finance
- Compliance
- Legal
- Procurement & Pharmacy
- IT
- HR
- Quality Control and Audit

Monitoring the quality of our patient care is one of our prominent focuses. We take action to identify and eliminate the recurrence of any expected or adverse incidents. As part of that, we embrace patient feedback, self-examination and peer review. We use these benchmarks to help us deliver high quality patient care in a safe environment and look at ways to continually improve our patient experience.

We review and publish our inpatient services performance against a number of important measures including hygiene, infection rate and patient satisfaction. We use these benchmarks to help us deliver high quality patient care in a safe environment and look at ways to continually improve our patient experience.

We are subject to various internal and external audits, incident reporting and feedback monitoring processes. Internal audits are carried out by members of our staff at each cancer centre on a half-yearly basis. Our internal audits are based on standard requirements set out by NABH and may impose corrective and preventive actions, as necessary, for any non-compliance with such requirements. The quality department of each cancer centre reviews all feedback received from patients daily and takes measures to appropriately address such feedback. Incident reports are collected and analysed by the quality departments weekly and appropriate remedial measures are undertaken.

External audits are carried out by NABH at our centre of excellence in Bengaluru and at HMS. External audits by NABL and CAP had been carried out at Triesta central reference laboratory. External audits by NABH, NABL and CAP are based on the standards set out by these bodies and are voluntary. The external accrediting bodies also set out certain quality standards, which are monitored by our internal quality departments and a monthly report of quality indicators is presented to our corporate quality team, which oversees the quality functions of our Company. Further, our internal quality teams document the policies and procedures mandated by the accrediting bodies. The accrediting bodies verify these policies and procedures. Our corporate quality team also develops specific quality indicators to monitor clinical outcomes based on documented clinical procedures.

In addition to the above, HCG has also developed case specific clinical protocols for the majority of the oncology cases that we see in the HCG Network. This standardization has helped

us in achieving optimum level of care in all units without having to compromise.

Each cancer centre also has other committees which are responsible for quality control, such as hospital infection control committees, pharmacy and therapeutics committees, employee grievances committees and ethics committees.

From time to time, AERB also conducts audits at our cancer centres relating to quality assurance of radiation equipment, radiation safety measures taken by our cancer centres, any changes in the representations made by our cancer centres while obtaining the AERB approval and the adequacy of the skills and number of manpower and resources at each cancer centre.

We also have a quality management system structured as per the ISO9001:2008 guidelines for quality management systems across our Milann fertility centres. The key quality assurance practices at our Milann fertility centres include standardised treatment and management protocols, service delivery by experts in reproductive medicine, globally accepted medical equipment, regular calibration and maintenance of key equipment, quality control processes such as standardised processes for tests and audits.

Our Milann fertility centres undertake weekly clinical audits aimed at enhancing clinical outcomes, patient safety and care. The clinical audit process reviews and evaluates medical management in line with clinical and scientific best practice standards, clinical success rates, possible causes and courses of action for unsuccessful outcomes, quality metrics for clinical, embryology and laboratory outcomes and policies and action plans for continuous quality improvement.

Employee surveys are carried out twice a year by the human resource departments of each cancer centre and the results of such surveys are shared with the quality departments and the management team of each cancer centre for remedial measures.

Clinical Excellence

Clinical excellence is the core premise around which our healthcare operations are structured. Our Group continues to deliver the highest standards of clinical outcomes across all our business verticals. Our standardised clinical protocols for diagnosis and treatment of cancer patients have allowed us to manage the large volume of patient cases across our HCG network with successful clinical outcomes. The five-year survival rate for breast cancer patients at our HCG network is comparable to U.S. benchmarks. We believe that we are able to attract and retain highly skilled specialist physicians due to our reputation for clinical excellence, our technology-focused approach, the exposure and experience we provide in relation to clinical best practices and the training programmes we offer for their ongoing development. We believe that the abilities and expertise of our team of specialist physicians differentiate us relative to our competitors.

Department of Clinical excellence at HCG has been instrumental in synergizing the clinical functions at all HCG hospitals. This department under quality and strategy aims to improve the quality of clinical care and usher in uniform standards

of care across all HCG centres. This has been facilitated through a systematic change in people, process, and function. Credentialing and privileging have been synergized with the functions and quality indicators of each department thereby ushering a sense of accountability. Identifying training needs and skill development has ensured improvement at the people level. At the process level upgradation of medical record departments, registry, implementation of uniform documentation practices across centres, clinical audits and deficiency monitoring has helped set high standards of clinical practice. Mapping our own clinical outcomes and constantly evolving HCG treatment guidelines has paved way for standardization of clinical pathways and improvement in the functioning of the departments. Research leveraged with genomics has ushered in an era of precision medicine at HCG. Biorepository specimens and the accompanying clinical repository is a treasure trove for novel drug targets and discovery. The department of clinical excellence strives towards an improvement in clinical care and health of the patients transcending beyond oncology. The vision is to make people's lives better than what they had before a cancer diagnosis using caring hands, clinical expertise, and high-end technology.

The Department of Clinical Excellence facilitates:

- Implementation of Uniform documentation standards
- Implementation of Uniform treatment protocols and clinical pathways
- Centralized Cancer registry
- Centralized Biorepository
- R&D activities and Investigator
- Centralized Clinical repository
- Initiated Trials
- Documentation of outcomes
- Development of clinical audit standards across departments
- Developments of clinical forms

Human Resources

The Human Resources (HR) department at HCG is driven by the mission to help HCGians realize their potential – to develop, grow and achieve their purpose, build the right culture and capabilities to enable us to serve our patients and to make HCG the best place to work for passionate, innovative people who want to make a difference. As on March 31, 2025, the number of people employed are 6,736 (Permanent).

We believe that we are able to attract and retain highly skilled specialist physicians due to our reputation for clinical excellence, our technology - focused approach, the exposure and experience we provide in relation to clinical best practices and the training programmes we offer for their ongoing development. We believe that the abilities and expertise of our team of specialist physicians differentiate us relative to our competitors. Several of our specialist physicians have received accolades and awards in recognition of their contribution to their respective fields of medicine.

Our senior management team has extensive experience in the management of healthcare businesses. We believe the experience, depth and diversity of our management team, complemented by the clinical expertise and relationship base of our physician Promoter, is a distinct competitive advantage in the complex and rapidly evolving healthcare industry in which we operate.

In order to maintain the quality of care we offer to our patients; our physicians and other medical staff must pursue a rigorous programme of continuing education. We offer a wide range of health education sessions and seminars on-site at our centres and hospitals to our physicians and medical staff, as well as to healthcare professionals outside our network of centres and hospitals. The sessions are led by expert physicians and other healthcare professionals from our network of centres and hospitals, who have first-hand knowledge of the latest clinical developments and research. We believe that these sessions provide an important forum to discuss recent developments to improve patient care and teach our physicians and medical staff new skills. In addition, we believe that they also provide an important opportunity for us to showcase the capabilities of our centres, hospitals and physicians and allow our physicians to grow their referral networks.

We also offer physicians the opportunity to consult with each other on challenging cases and treatments. For example, at our weekly tumour board discussions, we discuss selected complex cases from across our HCG network. This allows knowledge sharing and enables us to develop best practices and protocols which are implemented across our HCG network. We also evaluate the clinical activities of each centre and hospital as part of our annual evaluations to ensure that high quality treatments or services are provided to patients.

Furthermore, we have a dedicated learning and development department, which continuously monitors the learning and development activities and ensures that a high quality of service is provided to our patients, thereby improving patient satisfaction. Our learning and development department provides continuing education for quality improvement to our employees. It identifies areas in which training is required, and develops an employee development plan for each employee, pursuant to which employees are provided various skill enhancement trainings.

At our centre of excellence in Bengaluru, we offer a Diplomate of National Board medical residency programme for radiation oncology, medical oncology and pathology, in affiliation with the National Board of Examination.

In addition, we offer various certificate medical and nursing courses on oncology, a paramedical course on advanced radiotherapy technology, a laboratory research course and various other medical and non-medical courses for our employees.

Our Milann fertility centres also offer a post-graduate fellowship programme in reproductive medicine services to fertility specialists, in affiliation with the National Board of Examination. Additionally, our Milann fertility centres offer training programmes in IVF for fertility specialists and embryologists.

We believe that these education and training programmes are critical capabilities that we have and these enable us to develop an in house trained team of specialist physicians.

Forward Looking Statement

Except for the historical information contained herein, statements in this discussion contain/contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that

describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy, future business plans, our growth and expansion in business, the impact of any acquisitions, our financial capabilities, technological implementation and changes, the actual growth in demand for our services, cash flow projections, our exposure to market risks as well as other general risks applicable to the business or industry.



The Company undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof. These discussions and analysis should be read in conjunction with the Company’s financial Statements included herein and the notes thereto.



Business Responsibility and Sustainability Report



Business Responsibility and Sustainability Report

SECTION A:



GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	:	L15200KA1998PLC023489
2. Name of the Listed Entity	:	HealthCare Global Enterprises Limited
3. Year of incorporation	:	12/03/1998
4. Registered office address	:	HCG Towers, No.8, P. Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru, Karnataka, India – 560027
5. Corporate office address	:	No 3, G-Floor, Tower Block, Unity Buildings Complex, Mission Road, Bengaluru, Karnataka, India - 560027
6. E-mail	:	investors@hcgel.com
7. Telephone	:	+91-80-4660 7700
8. Website	:	https://www.hcgoncology.com/
9. Financial year for which reporting is being done	:	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed	:	BSE Ltd. and National Stock Exchange of India Ltd. (NSE)
11. Paid-up Capital	:	INR 1,39,41,53,700
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Sunu Manuel-Company Secretary and Compliance Officer, Email: investors@hcgel.com , Tel: +91-80-4660 7700
13. Reporting boundary	:	Consolidated ¹
14. Name of assurance provider	:	No assurance for FY 2025
15. Type of assurance obtained	:	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Medical and Healthcare	Medical and Healthcare	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total revenue contributed
1.	Medical and Healthcare	8610	98.00

¹The Report covers all the Units operated by the Company and its subsidiaries. More details on the entities covered are provided as response to Q.8 (a) 'Names of holding / subsidiary / associate companies / joint ventures. The reporting timeline for this Report is 1st April 2024 to 31st March 2025. For Advanced Molecular Imaging Limited, HealthCare Global (Kenya) Private Limited holds 50% of the share capital and the reporting timeline has been considered as January to December 2024

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	44	4	48
International	1	4	5

Note: This represents units and offices managed by the Company and its subsidiaries, which include 20 Comprehensive Cancer Centres (2 centres in Vijayawada, Vadodara, Vishakhapatnam and Nashik respectively) in India and 1 in Kenya; 4 multi-specialty hospitals (including Bhavnagar), 7 Day Care Clinics (Includes 2 OPDs), 1 PET-CT and 1 Cyclotron facility located at Chennai and 6 fertility centres operating under the Milan brand.

19. Markets served by the entity:

a. Number of locations²

Locations	Number
National (No. of States)*	10
International (No. of Countries)	1

*This excludes the Milann IVF unit at Chandigarh. Other than the IVF unit, HCG does not have any presence in Chandigarh

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover for FY 2024-25 is 2.89%.³

c. A brief on types of customers

The Company offers healthcare services to both insured and uninsured patients. Its customers consist of individuals enrolled in various Indian government-sponsored programs, including CGHS, ECHS, and state government health initiatives. Additionally, the Company serves patients who are covered by social security options supported by international institutions or organizations.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	6,736	3,379	50%	3,357	50%
2.	Other than Permanent (E)	1,664	927	56%	737	44%
3.	Total employees (D + E)	8,400	4,306	51%	4,094	49%

*The Company does not have any workers as defined in the BRSR Guidance Note

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	67%	1	33%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	3	2	67%	1	33%

*The Company does not have any workers as defined in the BRSR Guidance Note

²The Company provides services to patients from various states, including those who travel to HCG for specialized cancer care from different parts of the country. Moreover, HCG offers its services not only in Kenya but also to patients from other international regions such as Africa, the Middle East, SAARC nations, and CIS countries as part of medical tourism to India.

³This represents the international business revenue on a consolidated basis. Please refer to note 2 above

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	2	100%

*The Company does not have any workers as defined in the BRSR Guidance Note

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	31%	31%	31%	33%	32%	30%	34%	32%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	HCG Medi-Surge Hospitals Private Limited	Subsidiary	74%	Yes
2.	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	70.25%	Yes
3.	Healthcare Global Senthil Multi Specialty Hospitals Private Limited	Subsidiary	100%	Yes
4.	Niruja Product Development and Healthcare Research Private Limited	Subsidiary	100%	Yes
5.	BACC Healthcare Private Limited	Subsidiary	100%	Yes
6.	Healthcare Diwan Chand Imaging LLP	Subsidiary	75%	Yes
7.	Nagpur Cancer Hospital and Research Institute Private Limited	Subsidiary	100%	Yes
8.	Vizag Hospital and Cancer Research Centre Pvt Ltd	Subsidiary	51%	Yes
9.	Vizag Hospital and Cancer Research [Odisha] Private Limited	Subsidiary	98.37%	Yes *
10.	Vizag Hospital and Cancer Research [Jharsuguda] Private Limited	Subsidiary	100%	Yes *
11.	HCG Oncology Hospitals LLP (along with the Shareholding of Niruja Product Development and Healthcare Research Private Limited) (previously known as APEX HCG Oncology Hospitals LLP)	Subsidiary	100%	Yes
12.	HCG NCHRI Oncology LLP (along with the shareholding of Nagpur Cancer Hospital and Research Institute Private Limited)	Subsidiary	100%	Yes
13.	HCG Oncology LLP	Subsidiary	74%	Yes
14.	HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) (along with the Shareholding of Niruja Product Development and Healthcare Research Private Limited)	Subsidiary	100%	Yes
15.	HCG Manavata Oncology LLP	Subsidiary	51%	Yes
16.	HCG Rajkot Hospitals LLP (Formerly known as HCG SUN Hospitals LLP) (along with the shareholding of Niruja Product Development and Healthcare Research Private Limited)	Subsidiary	100%	Yes

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17.	HCG (Mauritius) Pvt. Ltd. (along with the shareholding of Niruja Product Development and Healthcare Research Private Limited)	Subsidiary	100%	Yes
18.	Healthcare Global (Africa) Pvt. Ltd.	Subsidiary	100%	Yes
19.	HealthCare Global (Uganda) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd)	Subsidiary	100%	Yes
20.	HealthCare Global (Kenya) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd)	Subsidiary	100%	Yes
21.	HealthCare Global (Tanzania) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd)	Subsidiary	100%	Yes
22.	Cancer Care Kenya Limited (Subsidiary of HealthCare Global (Kenya) Private Limited)	Subsidiary	81.63%	Yes
23.	Suchirayu Health Care Solutions Limited	Subsidiary	78.60%	Yes
24.	Advanced Molecular Imaging Limited (HealthCare Global (Kenya) Private Limited holds 50% of the share capital)	Associate	50%	Yes

*These shares are held by Vizag Hospital and Cancer Research Centre Pvt Ltd

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, CSR is applicable to the Company.
- ii. Turnover (in INR): **22,181.36 (In millions)**
- iii. Net worth (in INR): **9,224.44 (In millions)**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	8	2	The pending cases are currently under enquiry proceedings	5	0	NA
Customers	Yes	3	0	NA	6	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Patient Satisfaction and Wellbeing	Opportunity	<p>Opportunity: As a company in the health sector, our foremost priority is to deliver high-quality care that enhances our patients' quality of life. Creating a positive patient experience is fundamental to our values. We are dedicated to cultivating a culture of care that prioritizes our patients' wellbeing and ensures they have easy access to comprehensive healthcare services.</p>	-	<p>Positive: Improving patient experience and achieving high levels of satisfaction positively influence our brand value. This, in turn, strengthens our reputation and fosters trust among stakeholders and the community regarding our company.</p>
2.	Medical Quality and Safety	Risk and Opportunity	<p>Risk: Medical quality is a vital factor that greatly affects the company's reputation and performance. Failing to uphold high standards of quality and safety may result in compromised patient safety, regulatory violations, and potential legal and financial consequences.</p> <p>Opportunity: The core values of the Company revolve around nurturing a culture of care for all patients. This culture is heavily influenced by the quality and safety of the services we offer. As a healthcare organization, it is essential that we deliver services that are both safe and contribute to enhancing our patients' quality of life.</p>	<p>The Company recognizes the importance of delivering high-quality services while prioritizing patient safety. To this end, we have implemented rigorous quality protocols that guarantee all services are rendered safely and efficiently. Our facilities are equipped with cutting-edge technology to enhance the overall patient experience. Additionally, all staff members possess the required skills and undergo training to ensure they provide proper treatment and care.</p>	<p>Negative: Failure to comply with quality and safety standards could negatively affect the Company's reputation. Additionally, it may lead to financial or legal repercussions, as well as the potential loss of accreditation status.</p> <p>Positive: Delivering safe and high-quality healthcare services to all patients will not only drive business growth but also strengthen brand value. Moreover, it ensures that the Company complies with regulatory standards while providing safe medical care to every patient.</p>

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
3.	Energy Management	Risk and Opportunity	<p>Risk: Poor management of energy and the Company's environmental impact could expose the organization to climate-related physical and transition risks. This may result in operational disruptions and jeopardize business continuity.</p> <p>Opportunity: Embracing new low-carbon technologies can create opportunities for more efficient processes and enhance business resilience.</p>	The Company is dedicated to transitioning to renewable energy and has implemented several initiatives to achieve this goal. This includes the installation of solar panels, which have the potential to offset 3,300 tons of carbon emissions each year. Furthermore, the Company has upgraded to LED lighting throughout its facilities to enhance energy efficiency.	<p>Negative: Inefficient management of the Company's energy consumption could negatively affect business resilience. Additionally, it may result in a loss of stakeholder trust and damage to the Company's reputation.</p> <p>Positive: Pursuing efficient energy management can provide businesses with opportunities to leverage emerging technologies and adopt more effective production methods.</p>
4.	Waste Management	Risk	<p>Risk: Effective waste management is essential for the Company to foster a positive environmental footprint. Dedicated efforts to minimize waste generation and ensure proper disposal are crucial to showcasing the Company's commitment to a sustainable future and a healthier planet. This is especially important for the biomedical and radioactive waste produced in our hospitals, as proper treatment and safe disposal are vital for safeguarding both human and environmental health.</p>	The Company has created comprehensive Waste Management Manuals that provide thorough guidance on waste disposal methods and procedures. These Manuals ensure strict adherence to regulatory requirements for proper waste disposal. In addition, the Company is continuously seeking opportunities to enhance waste recycling, which will help reduce waste generation and positively impact the environment.	<p>Negative: Poor management and disposal of waste can have detrimental effects on both human health and the environment. It may also result in financial losses and legal repercussions due to non-compliance with laws and regulations. Additionally, the Company's brand value could be significantly compromised.</p>

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
5.	Data Security	Risk and Opportunity	<p>Risk: Data security risks and threats can negatively impact the security and integrity of the Company's IT systems.</p> <p>Opportunity: A strong governance framework for data integrity, technology, and digitization can significantly enhance the Company's productivity and growth by ensuring a secure IT network.</p>	To prevent data breaches and protect confidential information, the Company conducts regular assessments of vulnerabilities and breach threats to our IT systems. Employees receive training and awareness programs on cybersecurity, and periodic informational mailers are distributed to promote safe IT practices and behaviors.	<p>Negative: Lack of a robust data integrity and security mechanism could increase the rate of data breaches and result in the loss of valuable data that may have an adverse impact on the business. Breach of patient/stakeholder data may potentially expose us to litigations, fines and penalties.</p> <p>Positive: The integration of front-line data privacy principles and practices throughout the Company ensures compliance with data privacy laws and regulations. Moreover, it creates a protective environment against breaches and enhances productivity, ultimately contributing to sustainable growth.</p>
6.	Health and Safety	Risk	<p>Risk: Occupational health and safety is a crucial aspect of the Company's commitment to delivering a safe and secure working environment. If the existing health and safety management programs are ineffective, it may result in a significant increase in health and safety incidents.</p>	The Company has established a comprehensive Employee Health and Safety Policy that applies to all staff in order to promote a safe working environment. This policy outlines the processes and procedures necessary for ensuring safety, as well as preventive measures aimed at mitigating potential risks. Employees receive targeted training on health and safety to encourage safe workplace behaviors. All services offered by the Company are subject to Hazard Identification and Risk Assessment (HIRA). Compliance with standards and regulatory requirements is consistently monitored through rigorous Quality Audits.	<p>Negative: Frequent health and safety incidents can adversely affect the Company's performance regarding safety and employee well-being. This, in turn, can impact the brand image and reputation, hindering the Company's ability to attract and retain talent.</p>

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7.	Business Ethics and Compliance	Risk and Opportunity	<p>Risk: Not complying with the highest standards of corporate governance and business ethics can lead to regulatory consequences, as well as financial and/or reputational damage.</p> <p>Opportunity: Upholding and showcasing strong governance practices and ethical behavior will facilitate long-term value creation for all stakeholders.</p>	The Company engages in proactive and regular communications with regulatory organizations across its facilities to minimize the risk of noncompliance. Additionally, strict adherence to internal policies and regulatory requirements is enforced through training for all employees on business ethics and the code of conduct.	<p>Negative: Noncompliance with regulatory standards could negatively affect the Company's reputation and business continuity.</p> <p>Positive: The Company's dedication to ethical business practices will be positively received by all stakeholders, enhancing brand value and building trust among them.</p>
8.	Water Management	Risk	<p>Risk: Efficient water management is essential for creating a positive environmental impact. Due to the nature of our operations, water usage is extensive across our hospitals. Therefore, targeted initiatives aimed at improving water efficiency and reducing consumption are crucial to mitigate risks to business growth and minimize adverse effects on the environment.</p>	The Company conducts regular and focused monitoring of water usage across all locations. Water meters have been installed at all discharge sites to proactively track consumption levels. Additionally, the Company has embraced advanced technologies to optimize water usage through improved recycling and reuse practices.	<p>Negative: Poor management of water usage can result in water scarcity, significantly affecting business continuity and growth. This mismanagement can also lead to a decline in brand value and reputation.</p>
9.	Human Rights	Risk and Opportunity	<p>Risk: The lack of a protective environment for Human Rights can result in higher instances of discrimination and the development of a hostile work environment. Furthermore, this may harm the Company's reputation and diminish its societal value.</p> <p>Opportunity: As a responsible corporate citizen, the Company is committed to protecting and promoting human rights. This approach will enhance its positive image, build stakeholder trust, and clearly demonstrate the Company's dedication to social responsibility.</p>	<p>Outlined in the Code of Conduct, the Company is dedicated to protecting and promoting human rights, establishing a supportive and robust governance framework. All employees receive training on these principles and are required to adhere strictly to them. As an equal opportunity employer, the Company maintains a zero-tolerance policy toward any form of discrimination or violation of human rights. Additionally, the Company actively encourages its value chain partners to uphold human rights throughout their operations.</p>	<p>Negative: The lack of a robust governance system for the protection of human rights may result in employee dissatisfaction and decreased productivity, ultimately affecting the Company's long-term business performance. Moreover, an ineffective grievance redressal system heightens the risk of noncompliance, potentially leading to financial, legal, and reputational repercussions.</p> <p>Positive: A strong alignment with human rights principles enhances the Company's social value and demonstrates their integration within the business model, fostering a comprehensive approach.</p>

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
10.	Sustainable Supply Chain and Responsible Procurement	Risk and Opportunity	<p>Risk: Disruptions to the Company's supply chain can lead to substantial delays in delivering essential health services to patients. Additionally, reliance on non-substitutable suppliers creates a risk regarding the ongoing availability of critical supplies.</p> <p>Opportunity: The supply chain is crucial to an organization's sustainability. Engaging suppliers in the ESG journey enables the Company to build a resilient supply chain and foster a virtuous cycle of environmentally and socially responsible practices throughout the value chain.</p>	The Company has established long-term business relationships with reliable and reputable suppliers to create a strong supply chain. Considerable importance is placed on suppliers' knowledge, reputation, and ethical values during the selection process. Moreover, all suppliers are required to submit a self-declaration regarding their social and environmental performance during onboarding. The Company also conducts targeted monitoring to ensure that all suppliers comply with the ESG principles it has adopted.	<p>Negative: Long-term commercial partnerships with suppliers may be jeopardized if they fail to adhere to standards concerning social, environmental, and safety aspects, resulting in a loss of business value.</p> <p>Positive: The effective resolution of supply chain disruptions due to unforeseen circumstances is achieved through responsible supply chain practices. Additionally, commitment to responsible sourcing strongly reflects the Company's dedication to its ESG performance.</p>

SECTION B:



MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available					https://www.hcgoncology.com/policies-and-guidelines/				
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Select policies like our Anti-Fraud policy, Anti-Bribe, Anti-Corruption policy, Whistleblower policy, ICW/POSH Policy extend to our value chain partners.				
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					1. ISO 15189 Medical Laboratory Accreditation 2. College of American Pathologists (CAP's) Laboratory Accreditation Program 3. National Accreditation Board for Testing and Calibration Laboratories (NABL) 4. National Accreditation Board for Hospitals & Healthcare Providers (NABH) 5. ISO Certification 27001:2022 on Information Security Management System				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has presently not established any specific commitments, goals, or targets in this reporting cycle. However, internal discussions and preparatory work are underway to identify relevant focus areas and to develop an appropriate framework for goal-setting and implementation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Once finalized, these commitments will be aligned with best industry practices, and stakeholder expectations. The Company will disclose the defined goals, targets, and progress achieved in subsequent financial years, in accordance with statutory and reporting obligations.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>At HCG, sustainability remains a core pillar of our strategy — guiding both our operational decisions and long-term value creation. We are committed to fostering positive outcomes for all our stakeholders through a responsible, transparent, and accountable approach to business.</p> <p>Our fourth Business Responsibility and Sustainability Report (BRSR) builds on our journey so far offering an integrated view of how we embed environmental, social, and governance principles into our day-to-day operations and strategic outlook. Ethical conduct forms the foundation of our business, supported by a strong governance framework that drives accountability and stakeholder trust.</p> <p>Through this, we remain focused on expanding access to quality, affordable healthcare while continuously working to improve the lives of our patients. Our people are integral to our success. We are committed to creating a workplace where talent is nurtured, growth is encouraged, and wellbeing is prioritized. Our efforts are designed to promote inclusivity, empower employees at every level, and ensure they have meaningful opportunities for personal and professional development.</p> <p>In alignment with our broader purpose, we continue to engage with local communities through targeted social impact and CSR initiatives. These efforts reflect our culture of care and our responsibility to support the broader ecosystem in which we operate.</p> <p>We have undertaken focused initiatives in areas such as energy efficiency, renewable energy adoption, water conservation, and responsible waste management. Notable actions include the use of solar energy, rainwater harvesting systems, e-billing to reduce paper use, and biodegradable materials to replace single-use plastics.</p> <p>As we present our fourth BRSR, we reaffirm our commitment to continuous improvement and resilience. The road ahead demands greater climate responsibility, enhanced stakeholder collaboration, and deeper integration of sustainability across our business. We are determined to meet these expectations by listening to our stakeholders, collaborating across the industry, and innovating for a more sustainable future.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chief Executive Officer is the highest authority responsible for implementation and oversight of the Business Responsibility policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Risk Management Committee of the Board provides direct oversight with respect to all ESG issues and processes. The Committee further offers guidance to the business and management for effective management of sustainability in all strategic initiatives, budgets, and action plans of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against the above policies and follow up action	Performance against the above-mentioned policies and follow-up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Audit Committee, as applicable. The periodicity of these reviews is once in every three years or whenever an update is required due to changes in applicable laws.	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company maintains a proactive approach in monitoring and fulfilling its compliance obligations within the prescribed timelines. In the event of any non-compliances, they are promptly reported to both the Audit Committee and the Risk Management Committee for appropriate action and resolution	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

The Company’s internal auditors conduct periodic reviews of existing policies, evaluating their implementation, operational effectiveness, and alignment with organizational objectives. As part of this process, the auditors also assess the adequacy of these policies in comparison with industry benchmarks and best practices adopted by reputed organizations, ensuring that the Company remains aligned with evolving governance and control standards.

For the financial year 2024–25, the assessment and evaluation activities were carried out internally, and no external agency was engaged for an independent review during the period. The Company, however, remains committed to strengthening its assurance mechanisms and may consider the engagement of external experts in future reporting cycles, wherever deemed necessary, to provide additional perspective and validation.

SECTION C:



PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> Human Resources – Engagement, development, and retention process Business model – verticals, major units/ clusters Operation of units Strategy - our approach, methodology and execution Financials, key metrics & drivers/ Banking arrangements etc. Policies and compliance monitoring mechanism 	100%
Key Managerial Personnel			

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Employees other than BoD and KMPs	3,200	<ul style="list-style-type: none"> Employee Induction- HCG Connect Code of Conduct Anti-bribery and Anti-Corruption policy Whistle blower policy Prevention of Sexual harassment Employee Rights & Responsibilities Advanced Life Support Basic Life Support Emergency codes & mandatory HR policies 	96%

*The Company does not have any workers as defined in the BRSR Guidance Note

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	N/A	N/A	N/A	N/A	N/A
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	N/A	N/A	N/A	N/A
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is committed to upholding the highest standards of ethical governance and responsible business conduct. The Anti-bribery and Anti-corruption policy, applicable to all employees, subsidiaries, joint ventures and affiliated entities, provides detailed guidance and requirements to ensure the protection of stakeholder interests is carried out with integrity, fairness, accountability and transparency.

Further details can be found at: <https://www.hcgoncology.com/uploads/ir/HCG-ANTI-BRIBERY-AND-ANTI-CORRUPTION-Main-02.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY2024-25	FY2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY2024-25	FY2023-24
Number of days of accounts payables	82.44	81.82

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0.0012	0.07
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.01	0
	d. Investments (Investments in related parties / Total Investments made)	85.80%	70.11

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

All value chain partners of the Company are provided with training and awareness sessions on critical components of the principles during onboarding, evaluation and periodic review meetings. Furthermore, all suppliers are mandated to sign and acknowledge the Company's Code of Conduct and abide by the same

2. Does the entity have processes in place to avoid/ manage conflicts of interest involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company's Code of Conduct for the Board and the Senior Management provides comprehensive information on practices of ethics, integrity and honesty and provides details on mechanisms to manage conflict of interests. All Board Members are mandated with ensuring prevention of any conflict of interest and must make full disclosure to the Board or any other Committee as identified in case of any conflict.

Further details can be found at: <https://www.hcgoncology.com/uploads/ir/Code-of-Conduct-for-the-Board-and-the-Senior-Management.pdf>

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY2024-25	FY2023-24	Details of improvements in environmental social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

All goods and services procured by the Company is done through empaneled vendors, subject to robust and strict protocols and regulations. The Company demonstrates a preference of sourcing through vendors who demonstrate sustainable practices and are aligned with the Company's ESG agenda. Further, utilizing a life cycle cost analysis approach, the Company continues to procure energy efficient supplies. Long term relationships with technology vendors, suppliers and other value chain partners have been cultivated, enabling provision of quality healthcare for all patients and sustainable value creation for all stakeholders.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed to responsible sourcing and engaging with partners who demonstrate a strong commitment to sustainable and ethical practices. These efforts are evolving, and necessary efforts are being undertaken to bring about a holistic approach to sustainability across the value chain. Quantification of sustainability sourced inputs will be undertaken and reported on in subsequent financial years

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste reduction at the source is a critical element of the Company's waste management strategy. Focused efforts are continually made to enhance recycling efforts and ensure safe handling of waste for disposal. Detailed Waste Management Manuals have been developed containing clear guidance for effective waste management.

Safe and proper disposal of E-waste is undertaken in line with the guidelines of the E-waste Management Manual. All E-waste is disposed of only through authorized take back collection centers. The Manual includes Standard Operating Procedures (SOPs) for collection, storage and transportation of the E-waste in accordance with E-waste (Management) Rules 2022 and amendments thereof. It also provides details on safety procedures to be followed while storing, handling and transportation of E-waste and procedures for records retention.

All Hazardous Waste generated is handled with careful precision and as per the Hazardous Waste Management Manual developed by the Company. This Manual includes applicability of Authorization and Grant from State Pollution Control Board (SPCB) under the Hazardous and Other Waste (Management & Transboundary Movement) Rules, 2016. Procedures for collection, storage and transportation of hazardous waste and procedures for records retention have also been specified.

Other waste: Bio-medical waste is handed over to the Common Bio Medical Waste Treatment Facility, authorized by SPCB as per Bio-Medical Waste Management Rules, 2016 Rules and amendments thereof. Used radiopharmaceutical products and vials are disposed of through consulting manufacturers and other disposal options as per applicable regulations. A generator-return service offered by some manufacturers, enables disposal of generators through radioactive materials facilities for breakdown, lead-recycling, and radioactive- component disposal. General waste is stored in a secured area and cleared regularly as per local municipality rules before collection by Municipal Authorities.

Disposal of battery waste is undertaken through a buy back system with the supplier, covered through a PO/ MOU/Agreement. A Batteries Waste Management Manual has been developed for greater clarity of processes and procedures. It includes SOPs for collection, storage and transportation of the battery waste, safety procedures to be followed while storing, handling and transportation of waste and procedures for records retention.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.
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The Company has not conducted Life Cycle Perspective/ Assessments (LCA) for any of its services in FY 2024-25

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024-25	FY2023-24
Not Applicable	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	3,379	3,379	100%	3,379	100%	0	0	3,379	100%	0	0%
Female	3,357	3,357	100%	3,357	100%	3,357	100%	0	0%	3,357	100%
Total	6,736	6,736	100%	6,736	100%	3,357	50%	3,379	50%	3,357	50%
Other than Permanent employees											
Male	927	927	100%	927	100%	0	0%	0	0%	0	0%
Female	737	737	100%	737	100%	737	100%	0	0%	737	100%
Total	1,664	1,664	100%	1,664	100%	737	44%	0	0%	737	44%

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY2024-25	FY2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.4	0.3

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100	0	Y
Gratuity	100%	NA	NA	100	0	NA
ESI	21%	NA	Y	24%	0	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all premises and offices of the Company are accessible to differently abled employees. To promote a culture of accessibility supported with inclusivity, necessary steps have been taken to bring about integration of relevant accessibility standards within all physical spaces.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. As provided for in our Code of Conduct, the Company is proud to be an equal opportunity employer. This commitment is integrated in all employment processes, including recruitment, hiring, promotion, and termination. The Company strongly upholds the merit-based principle and presents a zero-tolerance approach to discrimination based on race, color, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, pregnancy, childbirth, marital status, medical condition, ancestry, language, or any other characteristic. This commitment is also extended to any other protected classes as defined by applicable law.

Further details can be found at: <https://www.hcgoncology.com/wp-content/uploads/2022/01/HCG-Code-of-Conduct-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	91%	9
Female	80%	20
Total	86%	14

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company provides for a robust Grievance Redressal policy to provide for an effective, equitable and secure management of grievances. All employees are provided with easy access to a safe channel of communication, wherein anonymity is offered to any complainant. The purpose of the system is to remedy grievances in a timely and satisfactory manner, while protecting the aggrieved. The policy provides clear guidance on the nature of grievances, the manner and mode of raising complaints and a clear escalation matrix.

Further details can be found at: <https://www.hcgoncology.com/uploads/ir/GreviancePolicy.pdf>

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N/A
Other than Permanent Workers	N/A
Permanent Employees	YES
Other than Permanent Employees	YES

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not recognize any employee associations.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,379	3,101	92%	2,985	88%	3,116	3,116	100	2,957	95
Female	3,357	2,908	87%	2,881	86%	3,034	3,034	100	2,828	93
Total	6,736	6,009	89%	5,866	87%	6,150	6,150	100	5,785	94

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	3,379	2,739	81	3,116	2,689	86
- Female	3,357	2,641	79	3,034	2,499	82

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Central to the Company's culture is its commitment to providing a safe and healthy workplace, prioritizing the wellbeing of its employees. A comprehensive Employee Health and Safety Policy, applicable to both clinical and nonclinical staff, has been formulated to ensure a secure work environment for all. This policy underscores management's dedication to employee health and safety and recognizes the link between employee wellbeing and business performance. The policy delineates the responsibilities of both employer and employee in upholding occupational health and safety, outlining preventive measures. It addresses various aspects including workplace hazards, infection control protocols, medical screenings, employee training on health and safety, radiation safety, and healthcare benefits.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's services undergo Hazard Identification and Risk Assessment (HIRA), covering facility and gas cylinder safety. This method is uniformly applied across all HCG centers, emphasizing the significance of raising awareness among employees and management. Regular audits by the Quality department ensure adherence to these standards. The Quality Indicator Programs of the Company incorporate an incident management process, delineating the required actions for users during safety incidents. Additionally, the program details the Company's procedures for recording and monitoring each workplace occurrence.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

The Company does not have any workers as classified in the BRSR Guidance Note. Details on processes available to employees for reporting of work-related hazards have been provided above.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company offers its employees access to medical and healthcare services unrelated to their job responsibilities. Medclaim coverage is provided to all employees except those already covered by ESIC. ESIC-covered employees receive medical benefits according to ESIC regulations. Additionally, all employees are eligible for discounted treatment at HCG Centers.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Male	0	The Company tracks LTIFR on an internal basis. The same will be made publicly available in subsequent financial years.
	Female	0	
Total recordable work-related injuries	Male	0	0
	Female	0	0
No. of fatalities	Male	0	0
	Female	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Male	0	0
	Female	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented various measures to ensure employee safety and wellbeing in the workplace. These measures include regular training sessions covering general health and safety practices as well as specific job-related hazards. The Company utilizes the Hazard Identification and Risk Assessment (HIRA) method to pinpoint potential risks related to facility safety, job safety, chemical safety, fire safety, equipment safety, gas cylinder safety, among others. Efforts are made to minimize exposure to radiation for both employees and patients, with qualified personnel conducting regular risk assessments. Furthermore, designated safety supervisors conduct periodic fire drills to enhance emergency readiness. The Company also arranges periodic medical check-ups for employees based on their work area's risk profile or relevant regulations.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N/A	0	0	N/A
Health & Safety	0	0	N/A	0	0	N/A

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company continues its efforts to maintain safe and secure working conditions across all locations. No major safety-related incidents were reported during FY 2024–25. Minor observations identified through internal safety reviews were addressed through corrective actions, including reinforcement of standard operating procedures and timely maintenance of equipment.

Regular fire drills were conducted across centres, fire safety infrastructure was periodically inspected for quality and readiness, and mandatory health and safety training was provided to employees during induction. These measures form part of the Company's ongoing commitment to workplace safety and risk mitigation.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, life insurance and other compensatory packages are offered to bereaved family members in the event of the demise of an employee. The objective of these provisions is to ensure family members receive timely support that prioritizes their safety and wellbeing.

*The Company does not have any workers as defined in the BRSR Guidance Note

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Payment of statutory dues is included as a contractual requirement with all value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not provide transition assistance programs to facilitate continued employability and management of career endings. However, throughout an employee's tenure with the Company, ample opportunities for skill and development are provided.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	91%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4
Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

The Company proactively interacts with stakeholders, meticulously identifying significant material issues, and pledges to meet stakeholder expectations effectively. As a conscientious entity, we are resolute in our dedication to fostering robust and significant connections with stakeholders. We have identified and assessed a range of stakeholders, both internal and external, including the workforce, clients, investors, government and regulatory entities, non-governmental organizations, academic institutions, local communities, shareholders, and suppliers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	Website, Newspaper, Email	Quarterly/ annually / event based	Perceptions and viewpoints regarding regulatory shifts. Impending legislation Compliance with applicable laws
NGO	Yes	Antardhwani, a Company-led initiative, engages informally with various social organizations to seek expert guidance tailored to the specific needs and requirements of each project. The Antardhwani website serves as a reliable and up-to-date source of information for all communication related to these partnerships, and regular email updates are also sent out to keep stakeholders in the loop. This collaborative effort allows us to leverage the collective expertise and resources of both the private and social sectors, resulting in meaningful and impactful initiatives that make a real difference in the communities we serve		
Academia	No	Social Media, Emails, Corporate Website	With external members for the purpose of admissions - Twice a year. For internal Stakeholders - there is engagement on a daily basis	For External - For the purpose of admissions, sharing details of dates of Program Director, Affiliation etc. For Internal- Communication regarding course, updates required, approvals sought, timelines to be met, examination and class details etc.
Employees	No	E-mail, SMS, Meetings, Notice Board, Website, IntraNet (Spider) Communications	Annually/ Half yearly/ Quarterly/ Monthly	Business Communication Employee Policy & Benefits Regular Company updates / Training Needs
Customers	Yes	Website, Newspaper, Email, SMS, Pamphlets, Helpline Desk	Quarterly/ annually/ event based	Treatment Reports/ Offerings.
Suppliers	No	Digital Meetings, In person meetings, E-mail	Quarterly/ Half Yearly/ Annually with Strategic vendors & with other vendors once in a year / need basis	Performance feedback Updation about change in regulation and terms and conditions pertaining to supplies/services.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local community	No	Community Meetings	Annual/Half Yearly / Quarterly	Developmental /Educational needs as part of the Company's CSR obligation
Investors	No	Website, Newspaper, Email, Meetings	Quarterly/ half yearly/ annually/ event based	Financial Results / other Corporate Announcements as per applicable laws
Shareholders	No	Website, Newspaper, Email, Meetings	Quarterly/ annually/ event based	Financial Results / other Corporate Announcements as per applicable laws

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company acknowledges the importance of targeted stakeholder engagement in promptly identifying and addressing environmental and social issues pertinent to its operations. Following an extensive stakeholder engagement process conducted in FY 2022-23, material issues were identified and presented to the highest governing member and the Board for consideration in guiding strategy and decision-making. As part of its ongoing commitment to engaging with both internal and external stakeholders, the Company periodically reviews the stakeholder engagement process to ensure continuous interaction and identification of significant material issues impacting them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

In FY 2022-23, the Company conducted a thorough materiality assessment involving key stakeholders, including patients, government bodies, employees, suppliers, investors, and society. This assessment facilitated the identification and prioritization of social and environmental issues that significantly affect the business. Through ongoing engagement with these stakeholders, the Company ensures prompt recognition and responsible addressing of expectations, fostering effective communication and alignment.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's comprehensive Corporate Social Responsibility (CSR) Policy guides its engagement with vulnerable and marginalized stakeholder groups. CSR initiatives prioritize the holistic empowerment of all community members, ensuring accessible and equitable opportunities for development. Key focus areas of the Company's social empowerment efforts include nutrition, health and wellness, education, gender equality, environmental sustainability, rural development, and preservation of national heritage, art, and culture. Before implementing CSR programs, thorough needs assessments are conducted to understand community needs and expectations. Additionally, all programs undergo rigorous monitoring to track their effectiveness, and upon completion, impact assessments are conducted to evaluate achieved outcomes compared to desired impact. Further details may be found at: <https://www.hcgoncology.com/wp-content/uploads/2022/10/HCG-CSR-Policy.pdf>

PRINCIPLE 5
Businesses should respect and promote human rights
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6,736	5,734	85	6,150	5,781	94
Other than permanent	1,664	0	0	1,440	0	0
Total Employees	8,400	5,734	68	7,590	5,781	76.16

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6,736	0	0	6,736	100%	6,150	0	0	6,150	100
Male	3,379	0	0	3,379	100%	3,116	0	0	3,116	100
Female	3,357	0	0	3,357	100%	3,034	0	0	3,034	100
Other than Permanent	1,664	0	0	1,664	100%	1,440	0	0	1,440	100
Male	927	0	0	927	100%	852	0	0	852	100
Female	737	0	0	737	100%	588	0	0	588	100

3. Details of remuneration/ salary/ wages

- a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	20,00,000	2	84,55,121
Key Managerial Personnel	1	3,23,79,826	2	86,57,191
Employees other than BoD and KMP	3,200	3,24,000	3,056	2,76,000
Workers				N/A

- b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY2024-25	FY2023-24
Gross wages paid to females as a % of total wages	39.34	39.14

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company prioritizes safeguarding and protecting human rights. According to our Code of Conduct, employees are required to behave responsibly and respectfully, strictly following these guidelines. Additionally, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013, we have set up an Internal Complaints Committee to address concerns related to sexual harassment with sensitivity and care.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All human rights complaints are handled according to our comprehensive Grievance Policy. This policy outlines the procedure for lodging a complaint and the subsequent resolution process. Throughout the complaint process, we ensure that all individuals involved are treated with sensitivity and confidentiality. For more information, please visit: <https://www.hcgoncology.com/uploads/ir/GreviancePolicy.pdf>

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	8	2	The pending cases are currently under enquiry proceedings	5	0	All complaints were resolved in the stipulated time
Discrimination at workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced labour/ Involuntary labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other human rights related issues	0	0	N/A	0	0	N/A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	5
Complaints on POSH as a % of female employees / workers	0.20%	0.14%
Complaints on POSH upheld	8	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is firmly dedicated to protecting the identity of individuals who raise concerns about discrimination and harassment, ensuring they are shielded from any negative repercussions. Through our policies, such as the Whistleblower Policy, Code of Conduct, and Grievance Policy, we offer anonymity to those who come forward and protect them from any adverse outcomes. We place great emphasis on maintaining the confidentiality of complainants during the investigation phase. Additionally, we provide regular human rights training to all employees to promote awareness and foster a culture that values inclusivity and protection.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, aligned to the Code of Conduct, human rights requirements form a critical component of all business agreements, contracts and purchase orders of the Company.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Upholding of Human Rights is critical to the Company's business. Strict internal vigilance is maintained to ensure prevention of discrimination and conduct our operations in a fair and transparent manner, aligned with all national and international standards of Human Rights.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company conducts regular evaluations of its policies and business procedures, making updates as needed to align with regulatory modifications or internal needs. These reviews are conducted every 2 to 3 years.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company undertakes vulnerability mapping for respective areas of business and will undertake due diligence shortly

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of the Company's offices and facilities are designed to accommodate visitors with disabilities, ensuring accessibility for all.

4. Details on assessment of value chain partners:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We maintain stringent vigilance across our value chain to prevent discrimination and ensure that all engagements with suppliers, contractors, service providers, and other business partners, are conducted fairly and transparently, in alignment with national and international human rights standards.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY2024-25	FY2023-24
From renewable sources		
Total electricity consumption (A)	17,960.27	18,784.99
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	17,960.27	18,784.99
From non-renewable sources		
Total electricity consumption (D)	1,69,954.75	1,42,545.01
Total fuel consumption (E)	6,309.07	538.38
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	1,76,263.82	1,43,083.39
Total energy consumed (A+B+C+D+E+F)	1,94,224.10	1,61,868.38
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000008756185	0.0000084654
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00018090	0.000298
Energy intensity in terms of physical output	0.063283811	0.089

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,206	0
(ii) Groundwater	2,92,700	2,86,678.04
(iii) Third party water	362	82,699.86
(iv) Seawater / desalinated water	-	0
(v) Others	1,42,372	22,479.42
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,43,640	3,91,857.32
Total volume of water consumption (in kilolitres)	4,43,640	3,54,376.42
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000200005771	0.0000185332
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000413212	0.000652
Water intensity in terms of physical output	0.1445507	0.196

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

4. Provide the following details related to water discharged:

Parameter	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	
- No treatment	0	27,430
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	
- No treatment	28,425	29.20
- With treatment – please specify level of treatment	0	0
(v) Others	0	
- No treatment	0	21.7
- With treatment – please specify level of treatment	3,11,411	0
Total water discharged (in kilolitres)	3,39,836.00	27,480.90

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a mechanism for Zero Liquid Discharge

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024-25	FY2023-24
NOx	Metric tonnes	2.05	2.50
SOx	Metric tonnes	1.21	1.30
Particulate matter (PM)	Metric tonnes	13.25	11.75
Persistent organic pollutants (POP)	Metric tonnes	0	0
Volatile organic compounds (VOC)	Metric tonnes	0	0
Hazardous air pollutants (HAP)	Metric tonnes	0.69	0.80
Others – please specify	Metric tonnes	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	468.77	981.24
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	34,415.84	34,088.95
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000001572699	0.0000018341
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.000032492	0.000065
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.011366412	0.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company is dedicated to minimizing its energy usage and reducing Greenhouse Gas (GHG) emissions. We meticulously track and monitor energy consumption throughout the company to ensure effective energy management, with internal limits set to control usage within acceptable bounds. We are actively working to decrease our reliance on fossil fuels and transition to low-carbon energy sources. As part of this effort, we have installed solar panels on our facilities to promote sustainable energy adoption. For instance, a 2.25-megawatt solar plant has been set up in Jagaluru Village, Karnataka's Davangere district. This plant is projected to produce 45 lakh units of clean energy annually, offsetting around 3,300 tons of carbon emissions each year. Additionally, it is expected to reduce our energy costs by approximately 70%. Furthermore, we have replaced conventional lights with LED lights to enhance energy conservation and promote a greener energy footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	29.791	595.54
E-waste (B)	2.089	0.59
Bio-medical waste (C)	426.165	380.73
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.498	0.79
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	78.231	5,725.71
Total (A+B + C + D + E + F + G + H)	536.774	6,703.36
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000241993	0.0000003506
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000500	0.000012
Waste intensity in terms of physical output	0.000174896	0.0037
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	426.15	324
(ii) Landfilling	11.03	57
(iii) Other disposal operations	110.61	6,322
Total	547.79	6,703

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company prioritizes waste reduction at the source as a key part of its waste management strategy. All waste disposal is conducted in compliance with relevant regulations. We have developed comprehensive Waste Management Manuals to guide proper waste treatment throughout the organization. Our internal manuals provide detailed guidelines for the disposal of hazardous waste generated by the company. This includes obtaining authorization and approval from the State Pollution Control Board (SPCB) under the Hazardous and Other Waste (Management & Transboundary Movement) Rules, 2016. Furthermore, we ensure safe disposal of all biomedical waste through proper segregation in accordance with the Bio-Medical Waste Management Rules 2016. Additionally, used radiopharmaceutical products and vials are safely managed in compliance with relevant regulations through their respective manufacturers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company does not have operations/offices in/around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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The Company has not undertaken any environmental impact assessments for the financial year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company does not have any Units in the areas of water stress.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Efforts are underway to track and record this data and it will be made available in the subsequent years. Not assessed for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has no operations/offices in/around ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of solar rooftop	In an effort to conserve energy and advance green initiatives for sustainable healthcare and a reduced carbon footprint, the Company has established a 2.25MW Solar Power Plant in Jagaluru Village, located in Karnataka's Davangere district. The newly constructed power plant spans 7.2 acres. This project represents HCG's commitment to enhancing environmental and social factors through energy optimization and aims to achieve zero emissions. As part of the phase 1 initiative, the solar power project has been implemented at HCG's flagship center on Bengaluru KR Road and at HCG Suchirayu Hospital in Hubli.	The solar power plant is anticipated to generate approximately 104 million units of electricity over the next 25 years, which will contribute to a reduction in carbon emissions by around 76,200 metric tons. Additionally, this initiative is expected to result in annual cost savings of up to INR 4.2 Crore.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the company has established a business continuity and disaster management plan for all essential software services and systems. This plan offers vital guidance to maintain business operations in the face of unexpected events at the primary site. It includes regular backup and restoration processes to facilitate swift and structured recovery from disasters. The plan undergoes an annual review through simulated drills, with findings documented to pinpoint areas needing enhancement. The disaster recovery drill is conducted mid-financial year

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment has been identified from the Company's value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company places significant emphasis on promoting sustainability throughout its value chain by collaborating with partners who adhere to sustainable operating practices. It actively assesses opportunities for conducting environmental impact assessments, considering the potential effects on the environment.

8. How many Green Credits have been generated or procured:

- (i) By the listed entity – NIL
(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is not affiliated with any trade or industry chambers/associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Podcast with Antardhwani brings stimulating topics and some stunning people to talk at the comfort of your homes. Listen to exceptional ideas and experiences, interact, enrich yourself and become a better individual and professional. The year saw the launch of new podcast series featuring HCG Founder and Executive Chairman Dr B S Ajaikumar on various aspects of healthcare, governance, education. A unique Youtube channel has been launched along with long and short form videos outlining the trends in health and education.	Live Podcasts	Yes	Periodic Review/ Need based	https://antardhwani-theinnervoice.org/podcast_live.php
2.	What India Needs (WIN) series: A Series on Shaping the Future of India. WIN Series will bring India's finest minds sharing their 5-point vision of WIN to become future ready. WIN Series is already up on Antardhwani website as well as its social media handles.	Vision points for India (articles) by eminent people	Yes	Periodic review/ Need-based	https://antardhwani-theinnervoice.org/index.php

S. No.	Public policy advocated		Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
3.	Alternative Farming	Tobacco	Antardhwani is helping tobacco farmers in Hunsur (Mysore), India's major tobacco hub, to switch to growing ethically and financially viable crops. Fifty tobacco farmers of the region are part of this pilot project and have stopped growing tobacco in one acre of their respective land. They have been provided high grade saplings of sandalwood and seasonal fruits free of cost. Farmers have been availing expert guidance in the initiative. This project is developed well with farmers successfully moving away from growing the deadly tobacco in their backyards. A small but powerful change for a smokefree world.	Yes	Periodic review/ Need-based	https://antardhwani-theinnervoice.org/index.php

PRINCIPLE 8
Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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In the reporting year, the Company has not undertaken any Social Impact Assessments of projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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None of the Company's operations or units have resulted in community displacement. As a result, no project required Rehabilitation and Resettlement (R&R) in the reporting year.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to protecting the local communities in and around operational areas. Strong emphasis is given on minimal adverse impact on local communities and timely redressal in the event of an unforeseen impact. Proactive measures are taken to prevent adverse consequences for local communities. Moreover, the Company adheres to an open-door policy that promotes transparency and accountability, providing a platform for community members to voice any grievances they may have.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY2024-25	FY2023-24
Directly sourced from MSME/ small producers	17%	18%
Directly from within India	83%	82%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY2023-24
Rural	0	0
Semi-urban	0	0
Urban	91%	90.51%
Metropolitan	9%	9.49%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in designated aspiration districts for FY 2024-25			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
The Company does not have a preferential procurement policy
- (b) From which marginalized /vulnerable groups do you procure?
Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1.	School Infrastructure	323	34%
2.	School Development	323	34%
3.	Model Village	54 family (209 people)	93%
4.	Women Leadership	1,286	83%
5.	Experiential Learning	323	34%
6.	Teachers Training	15	40%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has implemented a robust system for receiving and handling consumer complaints and feedback. Each center has dedicated team responsible for managing feedback related to patients' hospital experience. This feedback is reviewed in daily huddle meetings and weekly quality meetings involving relevant department heads and unit COOs, with detailed minutes recorded. To further enhance responsiveness to consumer feedback, the Company utilizes Konnect Insights, a tool that swiftly gathers online complaints and feedback from platforms like Facebook, Google listings, and LinkedIn.

Upon receipt of a complaint, a dedicated resource is promptly notified who escalates the issue to the respective unit COOs for resolution. Resolution timelines vary depending on the severity of the complaint, typically ranging from 24 to 48 hours. Moreover, the Ahmedabad Hello HCG team gathers patient feedback, and discharged patients receive follow-up calls within 48 hours. Patients also receive SMS links for providing feedback, and a centralized email ID are monitored for patient feedback. Additionally, any feedback from outpatient department (OPD) and other patients are integrated into the Company's feedback mechanism. These measures enable the Company to address consumer concerns promptly and effectively, continually enhancing the quality of its services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	N/A	0	0	N/A
Advertising	0	0	N/A	0	0	N/A
Cyber Security	0	0	N/A	0	0	N/A
Delivery of essential services	0	0	N/A	2	2	Pending material disputes being contested before the court of law/ appropriate authority
Restrictive Trade Practices	0	0	N/A	0	0	N/A
Unfair Trade Practices	0	0	N/A	0	0	N/A

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has established a comprehensive cybersecurity framework aligned with ISO 27001:2022 standards, aimed at safeguarding sensitive information and addressing data privacy risks. This framework encompasses various policies, including the HCG ISMS Information Security Policy, the HCG ISMS Physical and Environmental Security Policy, and the HCG ISMS Data Privacy Policy. Proactive measures have been implemented to protect valuable assets, utilizing perimeter devices and monitoring network devices and server logs in a Security Operations Center (SOC) equipped with a Security Information and Event Management (SIEM) solution, ensuring continuous and real-time monitoring. These policies are easily accessible to all employees through the Company's intranet portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: **NIL**
- Percentage of data breaches involving personally identifiable information of customers: **Not applicable**
- Impact, if any, of the data breaches: **Not Applicable**

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information about the Company is available on the corporate website: <https://www.hcgoncology.com/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company offers consultation sessions and provides educational materials to patients to inform them about the services that are available to them.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company ensures that consumers are informed about any possible interruption or cessation of essential services by incorporating pertinent details into patient consent forms. These forms comprehensively outline procedures, potential risks, benefits, and alternative options available to patients. Furthermore, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is obliged to promptly notify the Stock Exchanges of any significant events that could affect its operations.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

- 5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

The Company did not undertake any consumer satisfaction survey during FY 2024-25. However, recognizing the importance of structured feedback in enhancing consumer experience, the Company intends to initiate such surveys in subsequent financial years across its key services and locations of operation. These surveys will help the Company assess consumer expectations more effectively and further strengthen its commitment to delivering high quality services.

Independent Auditor’s Report

To
The Members of **HealthCare Global Enterprises Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **HealthCare Global Enterprises Limited** (the “Company”) which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional Judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

The key audit matter	How the matter was addressed in our audit
<p>Impairment evaluation of investment in subsidiaries, related loans and goodwill</p> <p>A. <i>Impairment of investment in subsidiaries and related loans</i></p> <p>Refer note 3(s), note 8, note 9 and note 31 to the standalone financial statements.</p> <p>Investments in subsidiaries and related loans are significant item on the balance sheet for which the Company assesses at each reporting date if there is an indication, based on either internal or external sources of information, that investments in subsidiaries / loans may be impaired. Where such indicators exist, the Company performs impairment testing.</p> <p>In performing such impairment assessment, the Company compares the carrying value of investments and related loans, where applicable, with their respective recoverable values to determine whether any impairment loss should be recognised. This involves using key assumptions including estimates of revenue growth rate, profitability, discount rate and terminal growth rate. Any changes to these assumptions could result in different recoverable values.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for impairment of investment in subsidiaries, related loans and goodwill as per relevant accounting standards. Evaluated the design and implementation of key internal financial controls relating to impairment process and tested the operating effectiveness of such controls. Evaluated the assessment of impairment indicators with respect to investments in subsidiaries and related loans and the identifiable Cash Generating Units (“CGUs”), considering internal or external sources of information, as performed by the Company.

The key audit matter	How the matter was addressed in our audit
<p>In view of the significance of the carrying amounts of these assets and significant judgments required to compute recoverable values, we have determined this to be a key audit matter.</p> <p><i>B. Impairment of Goodwill</i></p> <p>Refer note 3(i), note 3(n)(ii), note 7, and note 7(A) to the standalone financial statements.</p> <p>Goodwill is a significant item on the standalone balance sheet for which the Company performs impairment testing at least annually.</p> <p>In performing such impairment assessments, the Company compares the carrying value of each of the identifiable Cash Generating Units ("CGUs") to which the goodwill has been allocated with its respective recoverable values, to determine whether any impairment loss should be recognised.</p> <p>The Company's process of assessment of impairment of goodwill involves using key assumptions including estimates of revenue growth rate, profitability, discount rate and terminal growth rate. Any changes to these assumptions could result in different recoverable value.</p> <p>Due to the significance of the carrying amount of goodwill and significant judgments required to compute recoverable values, we have determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> ● We assessed the adequacy of the level of impairment by: <ul style="list-style-type: none"> - evaluating with the help of our valuation specialists, where required, appropriateness of the valuation methodology and of key assumptions, specifically those relating to revenue growth rates, profitability, discount rates and terminal growth rates with reference to our understanding of their business and industry, historical trends and underlying business strategies and growth plans; - performing sensitivity analysis of the key assumptions. ● Assessed the adequacy of disclosures in the standalone financial statements in accordance with the relevant accounting standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 on whether the company has adequate internal financial controls with reference to 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The acquisition of oncology hospital business from HCG NCHRI Oncology LLP on a slump sale basis during the year ended 31 March 2025 has been accounted in these financial statements in accordance with the requirements of Appendix C to Ind AS 103 i.e. from the beginning of the preceding period (1 April 2023). The corresponding figures for the previous year ended 31 March 2024, have been restated by the Company after recognizing the effect of the acquisition as above. The corresponding figures for the year ended 31 March 2024, in so far it pertains to the business acquired, are based on the audited financial statements of HCG NCHRI Oncology LLP for the year ended 31 March 2024 that was audited by another auditor, who had expressed an unmodified opinion on 27 May 2024.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting

- under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i. The audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to revenue and consumption, for direct data changes at the database level from 1 April 2024 till 5 April 2024.

- ii. The audit trail (edit log) feature was not enabled in another accounting software used for maintaining the general ledger and other records for: (a) direct data changes at the database and for changes made by users with privileged access rights; and (b) at the application level for certain tables for a part of the year (i.e. from 1 April 2024 to 15 May 2024) and for certain tables (relating to payroll masters) for the complete year.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Membership No.: 064597

ICAI UDIN:25064597BMOXR08255

Place: Bangalore

Date: 24 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of HealthCare Global Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value(Amount in INR Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Ahmedabad		HCG Medi-surge	-	Since 13 years	These entities/ underlying business were merged with the Company.
- Freehold land	27.09	Hospitals Private			
- Building on above land	132.21	Limited			
Bengaluru		Banashankari Medical	-	Since 16 years	These entities/ underlying business were merged with the Company.
- Freehold land	73.23	and Oncology Research			
- Building on above land	222.32	Centre Private Limited			
Vijayawada		Healthcare Global	-	Since 11 years	These entities/ underlying business were merged with the Company.
- Freehold land	31.75	Vijay Oncology Private			
- Building on above land	167.45	Limited			

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, provided guarantee to limited liability partnership and granted loans to other parties in respect of which the requisite information are as below. The Company has not made any investment in

firms and limited liability partnership, not provided any guarantee to companies and firms and not granted loan to companies, firms and limited liability partnership.

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee to its subsidiary as below:

Particulars	Guarantees (In INR million)
Aggregate amount during the year	8.59
– Guarantee to its subsidiary	
Balance outstanding as at balance sheet date in respect of the above subsidiary	7.73
– Guarantee to its subsidiary	

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to other parties as below:

Particulars	Guarantees (In INR million)
Aggregate amount during the year	41.80
– Other parties	
Balance outstanding as at balance sheet date	16.44
– Other parties	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantee provided and loans given during the year and the terms and conditions of the grant of loans and guarantee provided during the year are not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the loan of Rs. 180.61 million given to Niruja Product Development and Healthcare Research Private Limited and the loan of Rs. 1.02 million given to Healthcare Global Senthil Multi-Speciality Hospital Private Limited in the earlier years and interest thereon are repayable on demand. The Company has not demanded repayment of the loan of Rs. 180.61 million given to Niruja Product Development and Healthcare Research Private Limited and the loan of Rs. 1.02 million given to Healthcare Global Senthil Multi-Speciality Hospital Private Limited during the year and these amounts were fully provided for by the Company in the earlier years. The Company has also not demanded the interest on the aforesaid loans. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of overdues of existing loans extended (In INR million)	Percentage of the aggregate to the total loans (In INR million)
HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)	115.00	29 %
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	95.00	24 %
HCG NCHRI Oncology LLP	126.65	32 %

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantee given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with. The Company has not provided any security as specified under Section 185 and Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Service Tax, Duty of Excise, Sales Tax and Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (INR in million)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise duty	15.20 (0.60)*	April 2009 to March 2014	Central Excise, Customs and Service Tax Appellate Tribunal (CESTAT)
The Central Excise Act, 1944	Excise duty	13.14	March 2013 to June 2015	Commissioner(Appeals) of Central Excise
The Karnataka Value Added Tax Act, 2003	Value Added Tax	29.90 (29.90)*	Financial year 2012-13 to financial year 2014-15	Karnataka Appellate Tribunal, Bengaluru
The Central Sales Tax Act, 1956	Value Added Tax	9.46 (14.59)*	Financial year 2014-15 to financial year 2016-17	Joint Commissioner, Department of Commercial Taxes, Bengaluru
The Karnataka Value Added Tax Act, 2003	Value Added Tax	3.12 (3.12)*	Financial year 2015-16 to financial year 2016-17	Joint Commissioner, Department of Commercial Taxes, Bengaluru
Gujarat Value Added Tax Act, 2003	Value Added Tax	12.94 (1.30)*	Financial year 2014-15 to financial year 2016-17	Deputy Commissioner of State Tax, Ahmedabad
Andra Pradesh Value Added Tax, 2005	Value Added Tax	2.50 (0.40)*	Financial year 2011-12 to financial year 2014-15	High Court of Andhra Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	2.38	Financial year 2020-21	State Tax Officer
Goods and Services Tax Act, 2017	Goods and Services Tax	14.55 (0.88)*	Financial year 2019-20 to financial year 2020-21	Joint Commissioner of Commercial Taxes (Appeals)
Income-tax Act, 1961	Income Tax	11.82	Financial year 2021-22	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	16.99	Financial year 2022-23	Commissioner of Income Tax (Appeals)

*Represents amount paid under protest

Amount disclosed above includes interest and penalties demanded, where applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture company (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Date: 24 May 2025

Membership No.: 064597

ICAI UDIN:25064597BMOXR08255

Annexure B to the Independent Auditor's Report on the standalone financial statements of HealthCare Global Enterprises Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (A) (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HealthCare Global Enterprises Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly

and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: 24 May 2025

ICAI UDIN:25064597BMOXR08255

Standalone Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	5,804.28	5,604.82
(b) Capital work-in-progress	5	226.13	364.88
(c) Right-of-use assets	6	3,545.94	2,478.54
(d) Goodwill	7	901.41	1,379.49
(e) Other intangible assets	7	128.82	278.15
(f) Financial assets			
(i) Investments	8	6,957.48	5,063.25
(ii) Loans receivable	9	377.70	362.37
(iii) Other financial assets	10	765.11	719.53
(g) Other tax assets (net)	32.4	538.45	542.32
(h) Other non-current assets	11	388.20	280.81
Total non-current assets		19,633.52	17,074.16
Current assets			
(a) Inventories	12	197.60	232.19
(b) Financial assets			
(i) Trade receivables	13	2,619.76	2,206.84
(ii) Cash and cash equivalents	14	1,580.32	2,226.00
(iii) Bank balance other than cash and cash equivalents above	14.1	1,061.10	147.33
(iv) Loans receivable	9	16.46	12.02
(v) Other financial assets	10	659.49	216.38
(c) Other current assets	11	269.72	276.18
Total current assets		6,404.45	5,316.94
TOTAL ASSETS		26,037.97	22,391.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,394.16	1,392.90
(b) Other equity	16	10,519.05	10,421.81
Total equity		11,913.21	11,814.71
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,035.70	2,739.12
(ii) Lease liabilities	6	4,236.93	3,206.07
(iii) Other financial liabilities	18	105.31	17.22
(b) Provisions	20	123.97	114.08
(c) Deferred tax liability	32.3	51.65	80.67
(d) Other non-current liabilities	19	342.83	278.14
Total non-current liabilities		7,896.39	6,435.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,477.19	1,398.18
(ii) Lease liabilities	6	426.80	238.71
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		20.85	41.53
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,500.84	1,437.84
(iv) Other financial liabilities	18	405.96	644.78
(b) Other current liabilities	19	209.97	207.66
(c) Provisions	20	160.39	150.41
(d) Current tax liabilities (net)	32.4	26.37	21.98
Total current liabilities		6,228.37	4,141.09
TOTAL EQUITY AND LIABILITIES		26,037.97	22,391.10
Material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	22	12,765.21	11,706.61
Income from government grant	23	39.68	36.22
Other income	24	346.13	125.75
Total Income (I)		13,151.02	11,868.58
II Expenses			
Purchases of medical and non-medical items		3,212.50	2,817.27
Changes in inventories	25	(35.95)	(2.29)
Employee benefits expense	26	2,205.81	2,051.82
Finance costs	27	841.37	500.74
Depreciation and amortisation expense	28	1,113.91	969.18
Other expenses	29	5,269.37	4,833.87
Total expenses (II)		12,607.01	11,170.59
III Profit before exceptional items and tax (I- II)		544.01	697.99
IV Exceptional items, net (loss)	31	(348.21)	(160.95)
V Profit before tax (III+IV)		195.80	537.04
VI Tax expense			
(1) Current tax	32.1	206.60	251.89
(2) Deferred tax expense / (credit)	32.1	(46.07)	(42.85)
Total tax expense		160.53	209.04
VII Profit for the year (V-VI)		35.27	328.00
VIII Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans	37.2	3.88	(4.32)
- Income tax on the above	37.2	(0.90)	0.98
Other comprehensive income/ (loss) for the year, net of income tax		2.98	(3.34)
XI Total comprehensive income for the year (VII+VIII)		38.25	324.66
Earnings per equity share of Rs. 10/- each:			
Basic (in Rs.)	35.1	0.25	2.36
Diluted (in Rs.)	35.2	0.25	2.34
Material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements

As per our reports of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W - 100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Standalone Cash Flow Statement

for the year ended 31 March 2025

₹ in million

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax for the year		195.80	537.04
Adjustments for :-			
Finance costs		841.37	500.74
Gain on investment revalued at FVTPL		(1.57)	(2.17)
Net gain on termination of lease		-	(0.17)
Guarantee commission income		(12.33)	(15.90)
Fair value change of financial liability		28.05	-
Write back of financial guarantee obligation		-	(5.00)
Remeasurement of deferred consideration obligation		(27.82)	-
Finance lease income		(41.11)	(3.45)
Gain on disposal of property, plant and equipment		-	(3.76)
Trade receivable written off (net)		97.27	-
Loss allowance on trade receivables		34.59	186.65
Loss on sale of undertaking		16.16	-
Interest income		(148.82)	(78.50)
Income from government grant		(39.68)	(36.22)
Depreciation and amortisation expense		1,113.91	969.18
Payables no longer required written-back		-	(1.97)
Expenses on employee stock option scheme		58.82	72.91
Net foreign exchange (gain)		(1.37)	(5.18)
Exceptional items	31	348.21	160.95
Movements in working capital:			
Changes in trade receivables		(779.66)	(57.04)
Changes in inventories		(28.86)	(2.34)
Changes in loans, financial assets and other assets		(230.85)	163.07
Changes in trade payables, financial liabilities and other liabilities		198.81	28.74
Changes in provisions		24.15	12.45
Cash generated from operations		1,645.06	2,420.03
Income taxes paid (net of refunds)		(185.55)	(331.10)
Net cash generated from operating activities (A)		1,459.51	2,088.93
Cash flows from investing activities			
Fixed deposits invested		(1,086.28)	(136.15)
Proceeds from maturity of fixed deposits		152.67	117.44
Acquisition of property, plant and equipment and others		(1,327.17)	(1,292.02)
Interest received		83.02	36.11
Investment in subsidiaries		(2,174.18)	(471.98)
Redemption of investment in other funds		-	0.90
Payment for acquisition of business (net) (refer note 45)		(188.04)	(450.04)
Loan given to related parties (refer note 44 and 46)		-	(389.16)
Proceeds from repayments of related party loans		20.00	38.25
Proceeds from sub-lease receivable		46.74	3.45
Proceeds from sale of undertaking		1,000.00	3.84
Net cash (used in) investing activities (B)		(3,473.24)	(2,539.36)
Cash flows from financing activities \$			
Proceeds from issue of equity shares	15 & 16	15.58	19.53
Proceeds from long-term borrowings		991.37	1,888.88
Repayment of long-term borrowings		(417.33)	(221.38)
Repayment of principal portion of lease liability		(102.24)	(245.14)
Interest paid on lease liability		(436.95)	(257.20)
Interest and other borrowing cost paid		(465.94)	(225.54)
Net cash generated from / (used in) financing activities (C)		(415.51)	959.15
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(2,429.24)	508.72
Cash and cash equivalents at the beginning of the year	14	1,211.78	703.06
Cash and cash equivalents at the end of the year	14	(1,217.46)	1,211.78

Standalone Cash Flow Statement

for the year ended 31 March 2025

For the purpose of statement of cash flows, cash and cash equivalent comprises the followings:

₹ in million

	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	9.47	5.10
(b) Cheques, drafts on hand	1.06	0.73
(c) Balance with bank		
In current accounts and EEFC accounts	566.26	220.17
In deposit accounts	1,003.53	2,000.00
Cash and cash equivalent as per balance sheet	1,580.32	2,226.00
Less : Bank overdrafts repayable on demand (refer note 17)	(2,797.78)	(1,014.22)
Cash and cash equivalents as per the standalone statement of cash flows	(1,217.46)	1,211.78

§ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2025:

₹ in million

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2024	3,123.08	3,444.78	-	6,567.86
Cash flows including interest and other borrowing cost	316.30	(539.19)	(208.20)	(431.09)
- Interest and other borrowing cost*	284.24	442.60	194.99	921.83
- Non cash transactions @	(8.51)	1,315.54	13.21	1,320.24
Debt as at 31 March 2025	3,715.11	4,663.73	-	8,378.84

includes current maturities of Term loan and deferred payment obligation grouped under current borrowings

*Interest and other borrowing cost include interest on Short term borrowings, bank charges measured at amortised cost etc

@ Non cash transactions include lease liabilities recognised for new leases, changes due to remeasurement of lease liabilities, unrealised gain / loss on foreign currency fluctuations etc

§ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2024:

₹ in million

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2023	1,442.28	2,256.93	-	3,699.21
Cash flows including interest and other borrowing cost	1,528.74	(502.34)	(86.78)	939.62
- Interest and other borrowing cost*	164.20	257.86	90.42	512.48
- Non cash transactions @	(12.14)	1,432.33	(3.64)	1,416.55
Debt as at 31 March 2024	3,123.08	3,444.78	-	6,567.86

includes current maturities of Term loan and deferred payment obligation grouped under current borrowings

*Interest and other borrowing cost include interest on Short term borrowings, bank charges measured at amortised cost etc

@ Non cash transactions include lease liabilities recognised for new leases, changes due to remeasurement of lease liabilities, unrealised gain / loss on foreign currency fluctuations etc

Material accounting policies

The accompanying notes are an integral part of these standalone financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity share capital *

	No of shares	₹ in Million
Balance as at 01 April 2023	139,116,062	1,391.16
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and Employee Stock Option Scheme 2021 (refer note 38(C))	173,625	1.74
Balance as at 31 March 2024	139,289,687	1,392.90
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and the Employee Stock Option Scheme 2021 (refer note 38(C))	125,683	1.26
Balance as at 31 March 2025	139,415,370	1,394.16

b. Other equity *

Particulars	Note No.	Reserves and surplus		Amalgamation adjustment deficit account	Items of other comprehensive income Remeasurement of the defined benefit plan	Total other equity
		Securities premium	Share options outstanding account			
Balance as at 01 April 2023		11,648.85	120.28	(218.52)	(14.13)	9,816.34
Profit for the year	-	-	-	-	-	328.00
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	(3.34)	(3.34)
Total comprehensive income					(3.34)	324.66
Transactions recorded directly in equity						
Premium on shares issued during the year	16.1	17.75	-	-	-	17.75
Transferred to Securities premium account on exercise of ESOPs	16.2	22.13	(22.13)	-	-	-
Transferred to retained earnings on lapse of vested ESOPs	16.2	(1.06)	1.06	-	-	-
Expense on employee stock option scheme (including ESOP given to employees of subsidiaries cross charged, refer note 44)		-	78.46	-	-	78.46
Deficit from Business Combination (refer note 45.2)				184.60		184.60
Balance as at 31 March 2024		11,688.73	175.55	(33.92)	(17.47)	10,421.81
Profit for the year	-	-	-	-	-	35.27
Other comprehensive profit for the year (net of tax)	-	-	-	-	2.98	2.98
Total comprehensive (loss)/ income					2.98	38.25
Transactions recorded directly in equity						
Premium on shares issued during the year	16.1	14.32	-	-	-	14.32
Transferred to Securities premium account on exercise of ESOPs	16.2	16.79	(16.79)	-	-	-
Expense on employee stock option scheme (including ESOP given to employees of subsidiaries cross charged, refer note 44)	16.2	-	64.79	-	-	64.79
Deficit from Business Combination (refer note 45.2)		-	-	(20.12)	-	(20.12)
Balance as at 31 March 2025		11,719.84	223.55	(54.04)	(14.49)	10,519.05

₹ in million

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

Securities premium

Securities premium is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share option outstanding Account

The Company has employee stock option plans for eligible employees of the Company and its group companies. Refer note 38 for further details on these plans. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of vested stock options not exercised by employees.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Amalgamation adjustment deficit account

It represents excess of consideration over carrying value of net assets (including reserves) in case of common control business combination. This amount will be adjusted in determining the surplus available for dividend distribution.

Remeasurement of defined benefit plan

This represents the actuarial gain and losses on defined benefit plan.

* There are no changes in equity share capital and other equity due to prior period errors

Material accounting policies

3

The accompanying notes are an integral part of these standalone financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

1 HealthCare Global Enterprises Limited ('the Company') is engaged in setting up and managing hospitals and medical diagnostic services including scientific testing and consultancy services in the pharmaceutical and medical sector. The Company is a public company incorporated and domiciled in India and has its registered office at #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru – 560 027.

The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 24 May 2025.

2 Basis of preparation of the standalone financial statements

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts are in Indian Rupees million except share data and per share data, unless otherwise stated.

(c) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Non-derivative financial instruments at FVTPL	Fair Value
Derivative financial instruments at FVTPL	Fair Value
Contingent consideration assumed in business combination	Fair Value
Net defined benefit (asset)/liability	Fair Value of plan assets less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(d) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and

assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively.

Application of accounting policies that require accounting estimates involving judgments and the use of assumptions in the standalone financial statements have been disclosed below:

Judgements

- Note 6 - Leasing arrangements : Evaluation whether an arrangement qualifies to be a lease based on the requirements of the relevant standard.

Identification of a lease requires significant management judgment.

- Note 5 - Property, plant and equipment: Timing of capitalisation and nature of cost capitalised.

Assumptions and estimation uncertainties

- Note 6 - Leasing arrangements : Determination of lease term and discount rate.

- Note 5 - Estimation of useful life of property, plant and equipment.

- Note 40 & 8 - Impairment of financial assets : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability.

- Note 22 - Revenue - estimation of disallowances.

- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

- Note 37 - Employee benefit plans: key actuarial assumptions.

- Note 7A - Goodwill impairment assessment : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability.

- Note 40 and 13 - Expected credit loss.

- Note 19 - Deferred government grant: Timing of meeting export obligations.

- Note 45 - Business combination: Identification of intangible asset, fair value of assets acquired and liabilities assumed and measurement of contingent consideration.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(e) Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(f) Measurement of fair values

"The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes an internal finance team that has overall responsibility for overseeing all significant fair value measurement, including level 3 fair values, and reports directly to the chief financial officer.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company's uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company's recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Summary of material accounting policies

(a) Revenue recognition

Medical services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. As per Ind AS 115, "Revenue from contracts with customers", revenue from hospital services are recognized as and when services are performed. The Company assess the distinct performance obligation in the contract and measures revenue based on

the consideration specified in a contract with the customer and excludes taxes and duties collected on behalf of the Government. Further, the revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur (adjusted for discounts and disallowances). The Company based on contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recorded for the service rendered where the patients are not discharged and final invoice is not raised for the services.

Sale of medical and non-medical items

Pharmacy Sales are recognised when the control of the products being sold is transferred to the customer based on the consideration agreed with the customer and excludes taxes or duties collected on behalf of the Government.

Other operating revenue

Other operating revenue comprises revenue from various ancillary revenue generating activities like facilitation of training programmes, operations and maintenance arrangements as per the management agreement with other entities. The service income is recognised only once the services are rendered, there is no unfulfilled performance obligation as per the terms of agreement and no significant future uncertainties exist.

Disaggregation of revenue

The Company disaggregates revenue from hospital services (medical and healthcare services), sale of medical and non-medical items and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of all financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses.

(b) Leases

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date and the amounts expected to be payable under a residual value guarantee.

Company as a lessor

When the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental ownership of the underlying asset. If this is the case, then the lease is the finance lease, if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use assets arising from the head lease, not with reference to the underlying asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investments in the lease.

(c) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

(d) Borrowing costs

Borrowing costs include:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(e) Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable)

and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'. The net interest expense (income) on the net defined benefit liability (asset) for the period is determined by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The net interest expense is recognised in the line item 'Finance costs'.

Defined contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and Company's estimate of equity instruments that will vest. That cost is recognised, together with a corresponding increase in share-options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(f) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction. Deferred tax liability is also not recognised on taxable temporary differences arising on the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,

based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

(g) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment (including capital work-in progress) are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Cost includes expenditures directly attributable to the acquisition of the asset.

Transition to Ind AS:

The cost of property, plant and equipment as at 1 April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset category	Useful life as per the management	As per schedule II of Companies Act, 2013
Buildings	60 years	60 years
Plant and Medical Equipment (other than Solar power plant)	10, 13 or 15 years	10, 13 or 15 years
Solar power plant	25 years	Not specified
Data processing equipment	3 years	3 years
Electrical installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

Useful lives are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the standalone statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Assets acquired under leasehold improvements are amortized over the lower of estimated useful life and lease term.

Freehold land is carried at historical cost less any accumulated impairment losses.

(h) Intangible assets

Intangible assets acquired on business combination are recognised at fair value as at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in

the statement of profit and loss as incurred. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Asset category	Useful Life
Computer software	3 years
Software for plant and machinery	13 years
Customer contract	11 years
Referral network	25 years
Intellectual Property for contract research	10 years

The estimated useful life of intangible assets acquired by the Company has been determined based on number of factors including the competitive environment and operating plan of the Company.

(i) Goodwill

Goodwill arising on a business combination is initially measured at excess of purchase consideration over fair value of identified net asset taken over. Subsequent measurement is at initial recognition less any accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss in respect of goodwill is not reversed subsequently.

(j) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the assets.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying weighted average method.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(l) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

(m) Financial instruments

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable) or financial liability is initially measured at fair value plus / minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 - Financial Instruments requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(ii) Non-financial assets

Tangible and Intangible assets

Property, plant and equipment, capital work-in-progress and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less

cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. In respect of assets other than Goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Earnings / loss per share (EPS)

Basic earnings / loss per share is computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of a non-cash nature and any

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregate. Bank overdrafts and investment in liquid mutual funds are classified as cash and cash equivalents for the purpose of cash flow statement, as they form an integral part of an entity's cash management.

(r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

(s) Investment in subsidiaries and joint ventures

(i) Initial recognition

The acquired investment in subsidiaries and joint ventures are measured at acquisitions date fair value

(ii) Subsequent measurement

Investment in equity shares of subsidiaries and joint ventures are accounted either;

(a) at cost, or

(b) in accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries and joint ventures at cost less accumulated impairment losses, if any.

(t) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of

the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis.

(u) Business combinations

In accordance with Ind AS 103, "Business combinations" the Company accounts for acquisitions of businesses using the acquisition method. The consideration transferred for the business combination is measured at fair value as at the date the net identifiable assets are acquired. Purchase consideration paid in excess of fair value of net identifiable assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

Business combination under common control Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The excess of the consideration over the net assets acquired is transferred to amalgamation deficit reserve. The excess of net assets acquired over the consideration is transferred to capital reserve.

(v) Exceptional items

Exceptional items refer to items of income or expense within the standalone statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS -117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

5 Property, plant and equipment and capital work-in-progress

₹ in million

Description of assets	Freehold Land (refer note 5.2)	Buildings (refer note 5.2)	Leasehold improvements	"Plant and medical equipment (refer note 5.3)"	Office equipment	Furniture and fixtures	Data processing equipments	Electrical installation	Vehicles	Total	Capital work in progress (refer note 5.3)
I. Gross block											
Balance as at 01 April 2023	412.83	797.35	921.20	6,365.74	85.11	171.17	150.13	130.45	25.20	9,059.18	92.20
Additions (refer note 5.1 and 19)	-	36.11	177.99	388.24	13.50	21.66	103.82	27.05	0.74	769.11	599.44
Disposals	-	-	(27.82)	(22.76)	(4.15)	(9.13)	(5.09)	(7.39)	-	(76.34)	-
Acquired through business combination (refer note 45.2)	-	-	-	47.15	1.24	1.69	0.38	0.25	-	50.71	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-	-	(326.76)
Balance as at 31 March 2024	412.83	833.46	1,071.37	6,778.37	95.70	185.39	249.24	150.36	25.94	9,802.66	364.88
Additions (refer note 5.3)	-	37.04	131.82	1,055.26	20.49	22.84	39.92	36.94	2.46	1,346.77	393.53
Disposals	-	-	-	(235.82)	(0.31)	(0.63)	(0.13)	-	-	(236.89)	-
Transfer of Assets through business transfer agreement (refer note 45.2)	-	-	(6.24)	(573.21)	(4.35)	(4.09)	(48.10)	(9.59)	(1.76)	(647.34)	(115.25)
Capitalisation during the year	-	-	-	-	-	-	-	-	-	-	(417.03)
Balance as at 31 March 2025	412.83	870.50	1,196.95	7,024.60	111.53	203.51	240.93	177.71	26.64	10,265.20	226.13
II. Accumulated depreciation and impairment											
Balance as at 01 April 2023	-	123.08	377.39	2,764.79	65.75	106.39	105.23	59.46	19.42	3,621.51	-
Eliminated on disposal of assets	-	-	(27.82)	(22.76)	(4.09)	(9.11)	(5.09)	(7.39)	-	(76.26)	-
Depreciation expense	-	14.35	73.86	483.31	7.78	18.11	33.86	18.81	2.51	652.59	-
Balance as at 31 March 2024	-	137.43	423.43	3,225.34	69.44	115.39	134.00	70.88	21.93	4,197.84	-
Eliminated on disposal of assets	-	-	-	(228.55)	(0.24)	(0.61)	(0.13)	-	-	(229.53)	-
Transfer of Assets through business transfer agreement (refer note 45.2)	-	-	(5.26)	(191.73)	(3.75)	(1.87)	(13.34)	(2.87)	(0.99)	(219.81)	-
Depreciation expense	-	15.98	90.44	515.89	11.20	16.95	42.44	17.35	2.17	712.42	-
Balance as at 31 March 2025	-	153.41	508.61	3,320.95	76.65	129.86	162.97	85.36	23.11	4,460.92	-
Net block as at 31 March 2024	412.83	696.03	647.94	3,553.03	26.26	70.00	115.24	79.48	4.01	5,604.82	364.88
Balance as at 31 March 2025	412.83	717.09	688.34	3,703.65	34.88	73.65	77.96	92.35	3.53	5,804.28	226.13

Refer note 17 for details of charge created on property, plant and equipment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

5 Property, plant and equipment and capital work-in-progress (Contd..)

5.1 Additions include:

- Directly attributable expenses capitalised of Rs. 143.89 million (31 March 2024: 11.19 million). Total borrowing cost capitalised (included in directly attributable expenses) is Rs. 80.46 million (31 March 2024: 5.25 million) relating to Lease Liability using a capitalisation rate of 10%.
- Government grant recognised at fair value as per Ind AS 20, accounting for government grants and disclosure of government assistance (refer note 19).
- Acquisition of plant and medical equipment through deferred payment settlement scheme is Rs. 94.84 million (31 March 2024: Rs. 24.48 million).

5.2 Details of title deeds of immovable properties not held in name of the Company as at 31 March 2025 and 31 March 2024:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 2025	Gross carrying value as at 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	73.23	73.23	Banashankari	No	01-Apr-09	These entities / their business were merged with the Company.
	Building	222.32	216.82	Medical and Oncology Research Centre Private Limited			
	Land	27.09	27.09	HCG Medisurge	No	01-Apr-12	
	Building	132.21	129.77	Hospitals Private Limited			
	Land	31.75	31.75	HealthCare Global	No	01-Apr-14	
	Building	167.45	140.80	Vijay Oncology Private Limited			

Note: In accordance with the terms of a Scheme of Arrangements approved by the jurisdictional courts, Banashankari Medical and Oncology Research Center Limited, HealthCare Global Vijay Oncology Private Limited and multi-specialty division of HCG Medisurge Hospitals Private Limited were merged with the Company with effect from the appointed date of 1 April 2009, 1 April 2014 and 1 April 2012 respectively. Pursuant to the scheme, all assets including the underlying properties were transferred to and vested in the name of the Company.

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

₹ in million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at 31 March 2025	189.45	34.98	1.70	-	226.13
As at 31 March 2024	358.27	3.94	2.67	-	364.88
Projects temporarily suspended					
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-
Total Capital work-in-progress					
As at 31 March 2025	189.45	34.98	1.70	-	226.13
As at 31 March 2024	358.27	3.94	2.67	-	364.88

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

5 Property, plant and equipment and capital work-in-progress (Contd..)

(i) Project abandoned / temporarily suspended:

In the earlier years, the Company had recognised impairment aggregating to Rs. 835.46 million (including capital work-in-progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram which was temporarily suspended in the year ended 31 March 2022. During the previous year ended 31 March 2024, the underlying lease agreement had been terminated and the project was written-off pursuant to the resolution passed by the Board of the Directors of the Company. Further, the management had concluded that the other committed project cost of Rs. 39.05 million which was accrued earlier is no longer payable and had been written back in the Statement of profit and loss as exceptional items.

- (ii) There were no projects that had exceeded its cost compared to its original budget as at 31 March 2025 and 31 March 2024. For capital work in progress, whose completion is over due as compared to its original plan.

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025	154.85	-	-	-	154.85
As at 31 March 2024	-	-	-	-	-

₹ in million

6 Right of use assets and lease liabilities

6.1 Leases as lessee

Right-of-use-assets

Description of assets	Leasehold rights of land #	Buildings	Plant and medical equipment	Total
				₹ in million
I. Gross block				
Balance as at 01 April 2023	-	2,227.66	306.94	2,534.60
Additions to right-of-use assets	169.59	731.65	37.84	939.08
Acquired through business combination (refer note 45.2)	-	251.17	-	251.17
Derecognition of right-of-use assets *	-	(376.28)	(37.84)	(414.12)
Disposals	-	(17.25)	-	(17.25)
Remeasurement of lease liabilities and lease modification (refer note (i) below)	-	434.92	-	434.92
Termination of lease during the year [refer note (ii) below]	-	(4.30)	-	(4.30)
At 31 March 2024	169.59	3,247.57	306.94	3,724.10
Additions to right-of-use assets	-	1,281.19	445.08	1,726.27
Transfer of Assets through business transfer agreement (refer note 45.2)	-	(189.19)	(72.24)	(261.43)
At 31 March 2025	169.59	4,339.57	679.78	5,188.94

* Derecognition of the right-of-use assets was a result of entering into a finance sub-lease (refer note 6.2)

- Acquisition of right of use of asset (plant and medical equipment) through deferred payment settlement scheme is ₹ 31.09 million (31 March 24: Nil).

During the previous year, the Company acquired the Leasehold rights from Nagpur Cancer Hospital and Research Institute Private Limited (NCHRI) with respect to the Land on which the hospital is constructed at Nagpur after obtaining requisite approvals from Nagpur Investment Trust (NIT). The original allotment of the Land to NCHRI by NIT had been challenged by Legal Heirs of the seller, which was acquired by NIT through the Land acquisition Scheme. The Challenge was upheld by the Collector of Nagpur without giving proper chance of being heard by the stakeholders. NIT had filed a writ petition with the Hon'ble High court of Bombay, Nagpur Bench, challenging the order of the Collector and had obtained a stay in the previous year. The Company also filed a Civil Application for Intervention and to add the Company as an Intervening party to the matter.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

6 Right of use assets and lease liabilities (Contd..)

The matter was adjudged in the previous year and given the fact the the Company is a Bonafide purchaser of rights in the Land by paying fair consideration , the Company believed that the above will not have any adverse impact on its rights to the lease-hold land.

During the year, the claimants filed representation letters with Hon'ble High court of Bombay, Nagpur Bench stating that they have no claims, including future claims on the hospital land and building. This representation shall ensure protection against any claims thereof. After taking into account such representation, the petition was allowed to be withdrawn by the Hon'ble High court of Bombay, Nagpur Bench via order dated 28 August 2024.

Description of assets	Leasehold rights of land #	Buildings	Plant and medical equipment	Total
II. Accumulated depreciation and impairment				
Balance as at 01 April 2023	-	940.43	59.59	1,000.02
Depreciation expense	1.24	222.11	39.44	262.79
Eliminated on disposal of assets	-	(17.25)	-	(17.25)
At 31 March 2024	1.24	1,145.29	99.03	1,245.56
Depreciation expense	2.12	329.32	66.00	397.44
At 31 March 2025	3.36	1,474.61	165.03	1,643.00
Net block as at 31 March 2024	168.35	2,102.28	207.91	2,478.54
Net block as at 31 March 2025	166.23	2,864.96	514.75	3,545.94

The Company has lease arrangements for leasehold rights of land, hospital buildings and medical equipments.

The aggregate depreciation expense on ROU for the year amounting to Rs. 334.01 million (31 March 2024: Rs. 256.85 million) is included in the "Depreciation and Amortisation expense" in the Standalone statement of Profit and Loss and Rs. 63.43 million (31 March 2024: 5.94 million) is capitalised to Capital work-in-progress.

Note (i): Pursuant to change in lease term and lease rentals for certain lease premises, the Company remeasured its lease liability with a corresponding adjustment to the Right-of use assets.

(ii) The Company recognised gain of Rs Nil (during the year ended 31 March 2024: Rs 0.17 million) on termination of lease contracts.

The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024:

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	426.80	238.71
Non-current liabilities	4,236.93	3,206.07
Total	4,663.73	3,444.78

The table below provides details regarding the contractual maturities of Lease liabilities:

Particulars	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	Total
As at 31 March 2025	857.83	719.89	708.02	712.17	5,336.61	8,334.52
As at 31 March 2024	506.61	480.56	470.98	466.79	3,551.51	5,476.45

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

6 Right of use assets and lease liabilities (Contd..)

Amounts recognised in Statement of profit and loss

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets *	397.44	262.79
Interest on lease liabilities*	442.60	257.86
Rent expenses # (refer note 29)	186.86	170.77
Gain on termination of lease	-	0.17

* Interest and depreciation expenses capitalised amounting to Rs. 80.46 million and Rs. 63.43 million (31 March 2024: Rs. 5.25 million and Rs. 5.94 million) respectively.

During the year ended 31 March 2025, the Company incurred expenses amounting to Rs. 53.43 million (31 March 2024: 49.08 million) towards short-term leases and Rs. 133.43 million (31 March 2024: Rs. 121.69 million) expenses towards variable rent.

Amounts recognised in Cash flow statement

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of principal portion of lease liability	102.24	245.14
Interest paid on lease liability	436.95	257.20
Payment towards short-term leases and variable rent	186.86	170.77
Total cash outflow for leases	726.05	673.11

In respect of lease of immovable properties where the Company is the lessee, the lease agreements are duly executed in favour of the Company as at 31 March 2025 and 31 March 2024.

Commitments for leases not yet commenced: The Company has committed to lease hospital building for its upcoming projects. The potential future lease payments (on undiscounted basis) for such leases: Rs. 239.85 million over a lease period in the range of 9 years (as at 31 March 2024: 931.58 million).

6.2 Leases as lessor

Finance lease arrangements with subsidiaries

During the previous year ended 31 March 2024, the Company has also sub-leased hospital buildings and medical equipments to its subsidiary HCG KOLKATA CANCER CARE LLP (Formerly known as HCG EKO Oncology LLP). The term of lease entered into is 10 years. The Company recognised interest income of Rs. 41.11 million (for the previous year ended 31 March 2024 Rs 3.45 million) on lease receivables from this sub-lease.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

₹ in million

Particulars	As at 31 March 2025			As at 31 March 2024		
	Buildings	Plant and medical equipment	Total	Buildings	Plant and medical equipment	Total
Less than one year	56.30	6.00	62.30	44.42	6.50	50.92
One to two years	56.30	6.00	62.30	56.30	6.00	62.30
Two to three years	56.30	6.00	62.30	56.30	6.00	62.30
Three to four years	64.75	6.00	70.75	56.30	6.00	62.30
Four to five years	64.75	6.00	70.75	64.75	6.00	70.75
More than five years	284.85	23.50	308.35	346.68	29.50	376.18
Total undiscounted lease receivable	583.25	53.50	636.75	624.75	60.00	684.75
Unearned finance income	(206.63)	(18.19)	(224.82)	(245.08)	(21.85)	(266.93)
Net investment in the lease (Refer note 10)	376.62	35.31	411.93	379.67	38.15	417.82

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 10% per annum.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

7 Goodwill and other intangible assets

₹ in million

Description of assets	Other intangible assets							Total
	Goodwill (refer note 7A below)	Computer software	Non Compete Agreements	Customer contract	Referral network	Intellectual Property for contract research	Software for plant and machinery	
I. Gross block								
Balance as at 01 April 2023	962.60	418.72	-	85.80	23.20	35.20	3.42	566.34
Additions*	416.89	174.01	-	-	-	-	-	174.01
Disposals	-	(0.24)	-	-	-	-	-	(0.24)
Acquired through business combination (refer note 45.2)	-	0.21	13.00	-	-	-	-	13.21
Balance as at 31 March 2024	1,379.49	592.70	13.00	85.80	23.20	35.20	3.42	753.32
Additions *	-	24.28	-	-	-	-	-	24.28
Transfer of Assets through business transfer agreement (refer note 45.2)	(478.08)	(0.10)	-	(85.80)	(23.20)	(35.20)	-	(144.30)
Balance as at 31 March 2025	901.41	616.88	13.00	-	-	-	3.42	633.30
II. Accumulated amortisation and impairment losses								
Balance as at 01 April 2023	-	393.74	-	11.82	1.46	5.23	3.42	415.67
Amortisation expense for the year	-	45.79	2.17	7.52	0.93	3.33	-	59.74
Eliminated on disposal of assets	-	(0.24)	-	-	-	-	-	(0.24)
Balance as at 31 March 2024	-	439.29	2.17	19.34	2.39	8.56	3.42	475.17
Amortisation expense for the year	-	55.26	4.34	5.04	0.62	2.22	-	67.48
Transfer of Assets through business transfer agreement (refer note 45.2)	-	-	-	(24.38)	(3.01)	(10.78)	-	(38.17)
Balance as at 31 March 2025	-	494.55	6.51	-	-	-	3.42	504.48
Balance as at 31 March 2024	1,379.49	153.41	10.83	66.46	20.81	26.64	-	278.15
Balance as at 31 March 2025	901.41	122.33	6.49	-	-	-	-	128.82

Refer note 17 for details of charge created on intangible asset.

* Includes intangible assets acquired through deferred payment settlement scheme amounting Rs. Nil million (31 March 2024:86.48 million).

7A Goodwill

For the purposes of impairment testing, goodwill from business acquisition has been allocated to the Cash Generating Units (CGU) as given below:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Diagnostic business (refer note 45.2)	-	478.08
City Cancer Center, Vijayawada	484.52	484.52
Cancer Centre, Indore (refer note 45.3)	416.89	416.89
Total	901.41	1,379.49

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

7 Goodwill and other intangible assets (Contd..)

The recoverable amount of the underlying CGUs is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

Key assumptions	As at 31 March 2025	As at 31 March 2024
Diagnostic business		
Annual revenue growth rate	10% to 12%	10% to 17%
Terminal growth rate	4%	5%
Discount rate	17.87%	13.37%
City Cancer Center, Vijayawada		
Annual revenue growth rate	12% to 16%	8% to 13%
Terminal growth rate	5%	5%
Discount rate	15.39%	13.37%
Cancer Center, Indore		
Annual revenue growth rate	16% to 71%	10% to 15%
Terminal growth rate	5%	5.00%
Discount rate	13.96%	14.00%

The values assigned to the key assumptions given in the table above represent management's assessment of future trends and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU) or group of CGUs. The discount rate is estimated based on the capital asset pricing method for the CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to materially exceed the aggregate recoverable amount of the cash generating unit.

8 Investments

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
A) Non current investment		
l) Investment carried at cost*		
(i) In subsidiary companies		
Unquoted equity instruments		
Malnad Hospital & Institute of Oncology Private Limited (66,706 (31 March 2024: 66,706) equity shares of Rs. 100/- each, fully paid up)	6.64	6.64
Niruja Product Development and Healthcare Research Private Limited (4,800,000 (31 March 2024: 4,800,000) equity shares of Rs. 10/- each, fully paid up)	48.00	48.00
Less: Provision for diminution in value of investment (refer note 9.1)	(7.99)	(7.99)
Net investment post diminution in value of investment	40.01	40.01
HealthCare Global Senthil Multi-Specialty Hospital Private Limited (399,980 (31 March 2024: 399,980) equity shares of Rs. 100/- each, fully paid up)	39.08	39.08
Less: Provision for diminution in value of investment (refer note 9.1)	(37.74)	(37.74)
Net investment post diminution in value of investment	1.34	1.34
HCG Medi-surge Hospitals Private Limited \$ (4,120,807 (31 March 2024: 4,120,807) equity shares of Rs. 10/- each, fully paid up)	160.98	160.98
Suchirayu Health Care Solutions Limited (35,055,000 (31 March 2024: 35,055,000) equity shares of Rs. 10/- each, fully paid up)	349.70	349.70
BACC HealthCare Private Limited (93,578 (31 March 2024: 93,578) equity shares of Rs. 10/- each, fully paid up)	1,286.33	1,286.33
Less: Provision for diminution in value of investment	(588.40)	(588.40)
Net investment post diminution in value of investment	697.93	697.93

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

8 Investments (Contd..)

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Nagpur Cancer Hospital & Research Institute Private Limited (10,000 (31 March 2024: 10,000) equity shares of Rs. 10/- each, fully paid up) (Refer note 8.2)	141.00	141.00
Vizag Hospital and Cancer Research Center Private Limited (483,603 (31 March 2024 : Nil) equity shares of Rs.10/- each, fully paid up) (Refer note 8.1)	2,174.03	-
HCG (Mauritius) Private Limited (4,624,002 (31 March 2024: 3,824,002) Equity shares of USD 1/- each)	355.24	287.21
(ii) In subsidiary limited liability partnerships		
HCG Diwanchand Imaging LLP		
Fixed capital contribution: (75% (31 March 2024: 75%) of fixed capital contribution)	0.75	0.75
Variable capital contribution	31.72	31.72
	32.47	32.47
Less: Provision for diminution in value of investment	(9.00)	(9.00)
Net investment post diminution in value of investment	23.47	23.47
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)		
Fixed capital contribution: (99.996% (31 March 2024: 99.996%) of fixed capital contribution)	1,427.92	1,427.92
Variable capital contribution	23.20	23.20
	1,451.12	1,451.12
Less: Provision for diminution in value of investment	(257.65)	(257.65)
Net investment post diminution in value of investment	1,193.47	1,193.47
HCG Oncology LLP		
Fixed capital contribution: (74% (31 March 2024: 74%) of fixed capital contribution)	112.47	112.47
Variable capital contribution	38.31	38.31
	150.78	150.78
HCG NCHRI Oncology LLP		
Fixed capital contribution: (100% (31 March 2024: 100%) of fixed capital contribution) (Refer note 8.2)	647.05	647.05
Variable capital contribution	16.36	16.36
	663.41	663.41
Less: Provision for diminution in value of investment (refer note 31)	(550.47)	(202.26)
Net investment post diminution in value of investment	112.94	461.15
HCG EKO Oncology LLP		
Fixed capital contribution: (100% (31 March 2024: 100%) of fixed capital contribution) (Refer note 8.3)	200.51	200.51
Variable capital contribution #	666.21	666.21
	866.72	866.72
Less: Provision for diminution in value of investment (Refer note 31)	(312.00)	(312.00)
Net investment post diminution in value of investment	554.72	554.72
HCG Manavata Oncology LLP		
Fixed capital contribution: (51% (31 March 2024: 51%) of fixed capital contribution) ^	550.48	550.48
Variable capital contribution	20.99	20.99
	571.47	571.47
Less: Provision for diminution in value of investment (refer note 31)	(200.00)	(200.00)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

8 Investments (Contd..)

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Net investment post diminution in value of investment	371.47	371.47
<p>^ Includes Rs. 215.39 million of capital contribution assumed to have been notionally contributed by the other Partner as per terms of LLP agreement.</p> <p><i>The Company has entered into a non-disposal undertaking of its investment in HCG Manavata Oncology LLP for a period of 20 years from the agreement execution date, except with the prior consent of other partner in writing.</i></p>		
HCG SUN Hospitals LLP		
Fixed capital contribution: (99.9998% (31 March 2024: 99.9998%) of fixed capital contribution)	543.77	543.77
Variable capital contribution	9.96	9.96
	553.73	553.73

[§] The company is restricted from transferring shares in this entity for such term as mentioned in the shareholder's agreement

[#] Variable capital represents investments made which will be converted into fixed capital at such time and as per the terms and conditions, as agreed between the Partners of the LLPs.

^{*} Includes corporate guarantee given to subsidiaries accounted as investment

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
II) Investment carried at fair value through profit and loss (FVTPL)		
(a) In other companies - unquoted equity instruments		
Zoctr Health Private Limited [452 equity shares of Rs. 10/- each, fully paid up; (31 March 2024: 452 equity shares of Rs. 10/- each)]	-	-
As at 31 March 2021: 2,055,000 equity shares of Rs. 10/- each, fully paid up.		
International Stemcell Services Limited [10,860 equity shares of Rs. 100/- each, fully paid up; (31 March 2024: 10,860 equity shares of Rs. 100/- each, fully paid up)]	5.61	5.61
Epigeneres Biotech Private Limited [79 equity shares of Rs. 10/- each, fully paid up; (31 March 2024: 79 equity shares of Rs. 10/- each, fully paid up)]	-	-
Niramai Health Analytix Private Limited [10 equity shares of Re. 1/- fully paid up; (31 March 2024: 10 equity shares of Re. 1/- fully paid up)]	0.07	0.07
(b) In other companies - unquoted Preference shares		
Niramai Health Analytix Private Limited [4,881 series A preference shares of Rs. 10/- each, fully paid up; (31 March 2024: 4,881 series A preference shares of Rs. 10/- each, fully paid up)]	35.79	35.79
(c) Investments in mutual fund (quoted)		
Religare Invesco Short Term Fund- 3,922 units @ Rs 3,941.87 (31 March 2024: 3,922 units @ Rs. 3,540.71)	15.46	13.89
SBI Mutual Fund- 24,272.75 units @ Rs 207.64 (31 March 2024: 24,272.75 units @ Rs. 207.06)	5.04	5.04
(c) Investment in other funds (unquoted)		
Anthill Early Stage Fund - I 95.64 units of Class A units @ Rs. 82,739 per unit (31 March 2024: 98.4 units at 92,480 per unit)	7.91	9.10
Investment in government or trust securities	0.15	0.15
Total non-current investments	6,957.48	5,063.25
Aggregate amount of quoted investments	20.50	18.93
Aggregate amount of Market value of investments	20.50	18.93
Aggregate amount of unquoted investments (gross)	8,900.23	6,659.36
Aggregate amount of impairment in value of investments	(1,963.25)	(1,615.04)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

8 Investments (Contd..)

8.1 During the current year, pursuant to the Share Purchase Agreement dated 28 June 2024 with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company has acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 2,063.20 million and acquired the control of VHCRPL from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs.1,540 million (approx.) which is payable within 18 months from the date of first closing (i.e 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. Both these transactions i.e 34% and 15% of equity shares have been accounted as 'Derivatives' and measured as fair value through the statement of profit or loss (Refer note 18)

The Company incurred Rs. 25.90 million towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses.

8.2 During the previous year, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 141 million. Hence, NCHRI became wholly owned subsidiary of the Company. Further, the Company also acquired remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP ("HCG NCHRI") on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 176 million, including deferred consideration of Rs. 42 million payable in 3 installments over the 18 month period. The fair value of the aforementioned consideration amounting Rs. 171.64 million was recognised as investment. The Company paid Rs. 134 million on 22 August 2023 and recognised Rs. 2.12 million as interest on deferred consideration under the finance cost. The balance of Rs.42 million was paid during the current year.

8.3 During the previous year, the Company acquired remaining partnership interest aggregating to 49.5% in HCG KOLKATA CANCER CARE LLP (Formerly known as HCG EKO Oncology LLP) as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 200 million. With this acquisition, HCG KOLKATA CANCER CARE LLP (Formerly known as HCG EKO Oncology LLP) become wholly owned subsidiary of the Company.

9 Loans receivable (unsecured)

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current #	Non Current	Current #
Considered good				
Loans to related parties (refer note 44 and 46)	377.70	-	362.37	-
Advances to employees	-	16.46	-	12.02
Considered doubtful				
Loans to related parties (refer note 9.1 and 44)	181.63	-	181.63	-
Less : Allowance for bad and doubtful loans	(181.63)	-	(181.63)	-
Total	377.70	16.46	362.37	12.02

9.1 Loans granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment:

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% of total loan	Amount outstanding	% of total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other related parties *	559.33	100%	544.00	100%
Total	559.33	100%	544.00	100%

* Loans given to wholly-owned subsidiaries. Refer notes 44 and 46.

Refer note 17 for details of charge created on Loans.

There are no advances due by / to directors, or other officers of the Company or any of them either severally or jointly with any other person or amounts due by firm or private companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

10 Other financial assets

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current*	Non Current	Current*
Receivable from related parties (Refer note 44 and note (ii) below)	-	566.50	-	166.72
Net investment in lease (Refer note 6.2)	389.42	22.51	412.41	5.15
Security deposits	332.60	26.22	283.47	0.25
Term deposits (original maturity more than 12 months) (note (i) below)	43.09	-	23.65	-
Interest accrued on capital contribution to LLPs (Refer note 44)	-	43.96	-	43.96
Interest accrued on loans (Refer note 44)	-	0.30	-	0.30
Considered doubtful				
Interest accrued on loans (Refer note 44)	-	91.07	-	91.07
Less : Allowance for bad and doubtful receivables	-	(91.07)	-	(91.07)
Security deposits #	15.59	-	15.59	-
Less : Provision for impairment #	(15.59)	-	(15.59)	-
Other receivables	-	8.80	-	8.80
Less : Allowance for bad and doubtful receivables	-	(8.80)	-	(8.80)
	765.11	659.49	719.53	216.38

* Refer note 17 for details of charge created on other current financial assets.

₹ Nil million (31 March 2024 - 5.05 million) written-off during the year [refer note 5.3(i)]

Note:

- (i) Term deposits include margin money deposits with banks and deposits given as security for obtaining bank guarantees
- (ii) **Details of advances to directors and private companies in which any director is a director or a member**

₹ in million

Particulars	As at	As at
	31 March 2025	31 March 2024
Private companies in which any director is a director or member		
- Malnad Hospital and Institute of Oncology Private Limited	4.07	5.04
- BACC HealthCare Private Limited	13.32	8.08
- HCG Medi-surge Hospitals Private Limited	60.88	36.77
- Healthcare Global (Kenya) Private Limited	0.73	0.42

11 Other assets

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current*	Non Current	Current*
Unsecured, considered good				
Capital advances	233.77	-	125.91	-
Advance for acquisition of business (refer note 11.1 below)	-	-	20.00	-
Prepaid expenses [net of provision for impairment Rs. 31.22 million (31 March 2024: Rs. 31.22 million)]	154.43	49.00	134.90	56.31
Advance to vendors	-	145.34	-	139.32
Receivable from revenue authorities	-	22.27	-	27.99
Taxes paid under protest	-	53.11	-	52.56

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

11 Other assets (Contd..)

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current*	Non Current	Current*
Unsecured, considered doubtful				
Capital advances #	6.70	-	6.70	-
Less : Allowance for bad and doubtful advances	(6.70)	-	(6.70)	-
Less : Provision for impairment #	-	-	-	-
Advance to vendors	-	55.76	-	55.76
Less : Allowance for bad and doubtful advances	-	(55.76)	-	(55.76)
	388.20	269.72	280.81	276.18

* Refer note 17 for details of charge created on other current assets.

Rs. Nil million (31 March 2024 -Rs. 58.99 million)written-off during the year

11.1 During the current year, the said amount is adjusted against security deposit payable by the Company for the new lease agreement entered into with the same party.

12 Inventories (lower of cost and net realisable value)*

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Medical and non-medical items	197.60	232.19
	197.60	232.19

*Inventories are subject to charge to secure bank loans. There are nil provision for written down to net realisable value.

13 Trade receivables*

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Billed - considered good		
Trade receivables - unsecured	3,144.24	2,642.34
Less: Loss allowance (refer note 40)	(626.68)	(588.92)
Billed trade receivables (net) (A)	2,517.56	2,053.42
Unbilled - considered good		
Trade receivables - unsecured	111.03	165.42
Less: Loss allowance (refer note 40)	(8.83)	(12.00)
Unbilled trade receivables (net) (B)	102.20	153.42
Trade receivables (net) (A) + (B)	2,619.76	2,206.84

* Trade receivables are subject to charge to secured bank loans

Refer note 44 for related party balances

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Private companies in which any director is a director or member		
- HealthCare Global Senthil Multi-Specialty Hospitals Private Limited	-	0.10
- Malnad Hospital and Institute of Oncology Private Limited	0.47	0.88
- HCG Medi-surge Hospitals Private Limited	1.43	8.25
- BACC Healthcare Private Limited	-	1.21
- Nagpur Cancer Hospital & Research Institute Private Limited	355.66	320.27
Total	357.56	330.71

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

13 Trade receivables* (Contd..)

Trade receivables ageing schedule

As at 31 March 2025

₹ in million

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	111.03	1,899.97	654.22	265.95	141.73	182.37	3,255.27
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	111.03	1,899.97	654.22	265.95	141.73	182.37	3,255.27
Less: Loss allowance on trade receivables							(635.51)
Total							2,619.76

As at 31 March 2024

₹ in million

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	165.42	1,556.77	364.19	321.93	118.71	280.74	2,807.76
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	165.42	1,556.77	364.19	321.93	118.71	280.74	2,807.76
Less: Loss allowance on trade receivables							(600.92)
Total							2,206.84

14 Cash and cash equivalents

₹ in million

Particulars	As at	As at
	31 March 2025	31 March 2024
(a) Cash on hand	9.47	5.10
(b) Cheques, drafts on hand	1.06	0.73
(c) Balance with bank		
In current accounts and in Exchange Earners Foreign Currency Account (EEFC) accounts	566.26	220.17
In deposit accounts with original maturity less than 3 months	1,003.53	2,000.00
	1,580.32	2,226.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

14 Cash and cash equivalents (Contd..)

14.1 Bank balance other than cash and cash equivalents above

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Deposits with banks with balance maturity of less than 12 months *	1,061.10	147.33
	1,061.10	147.33

*Deposits include margin money deposits with banks and deposits given as security for obtaining bank guarantees. These deposits are restrictive.

For the purpose of the statement of cash flows, cash and cash equivalent comprise the followings

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	9.47	5.10
(b) Cheques, drafts on hand	1.06	0.73
(c) Balance with bank		
In current accounts and EEFC accounts	566.26	220.17
In deposit accounts	1,003.53	2,000.00
Cash and cash equivalents as per balance sheet	1,580.32	2,226.00
Less : Bank overdrafts (refer note 17)	(2,797.78)	(1,014.22)
Cash and cash equivalents as per standalone statement of cash flows	(1,217.46)	1,211.78

15 Equity share capital

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Authorised share capital:		
200,000,000 equity shares of Rs.10 each (as at 31 March 2024: 200,000,000 equity shares of Rs.10 each)	2,000.00	2,000.00
Issued, subscribed and paid up capital comprises:		
139,415,370 equity shares of Rs.10 each (as at 31 March 2024: 139,289,687)	1,394.16	1,392.90
All issued shares are fully paid up.		

15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

Particulars	₹ in million	
	Number of shares	Amount
Balance as at 01 April 2023	139,116,062	1,391.16
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and Employee Stock Option Scheme 2021 (refer note 38(C))	173,625	1.74
Balance as at 31 March 2024	139,289,687	1,392.90
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and the Employee Stock Option Scheme 2021 (refer note 38(C))	125,683	1.26
Balance as at 31 March 2025	139,415,370	1,394.16

15.2 Rights, preferences and restrictions attached to equity shares

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends. The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders. Employee stock options and terms attached to stock options granted to employees are described in Note 38.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

15 Equity share capital (Contd..)

15.3 Details of shareholder holding more than 5% shares of equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Aceso Company Pte. Ltd.*	84,134,078	60.40%	84,134,078	60.40%
Dr B.S Ajaikumar	14,498,715	10.41%	14,498,715	10.41%

* refer note 47

15.4 Shareholding of promoters and promoter group

Particulars	As at 31 March 2025		Percentage change during the year ended 31 March 2025
	Number of shares held	% holding of equity shares	
Promoter			
Aceso Company Pte. Ltd.#	84,134,078	60.40%	0.00%
Dr B.S Ajaikumar	14,498,715	10.41%	0.00%
Promoter group *			
Asmitha Ajaikumar	327,259	0.23%	0.00%
Aagnika Ajaikumar	327,258	0.23%	0.00%
Bhagya A Ajaikumar	1,795	0.00%	-
Anjali Ajaikumar Rossi	1,000	0.00%	-

#Refer note 48

Particulars	As at 31 March 2024		Percentage change during the year ended 31 March 2024
	Number of shares held	% holding of equity shares	
Promoter			
Aceso Company Pte. Ltd.	84,134,078	60.40%	2.49%
Dr B.S Ajaikumar	14,498,715	10.41%	(2.58%)
Promoter group *			
Asmitha Ajaikumar	327,259	0.23%	(0.01%)
Aagnika Ajaikumar	327,258	0.23%	(0.01%)
Bhagya A Ajaikumar	1,795	0.00%	-
Anjali Ajaikumar Rossi	1,000	0.00%	-

* Promoter group is as per the shareholding pattern filing made to Securities and Exchange Board of India (SEBI)

15.5 Aggregate number of equity shares allotted as fully paid-up without payment being received in cash for a period of five years immediately preceding the years ended 31 March 2025 and 31 March 2024

₹ in million

Particulars	Aggregate number of shares as at	
	As at 31 March 2025	As at 31 March 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

15 Equity share capital (Contd..)

15.6 Number of equity shares of ₹10/- each reserved for issuance

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
a) to eligible employees under Employee Stock Option Scheme (also, refer note 38)	5,964,672	6,090,355

16 Other equity

₹ in million

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Securities premium	16.1	11,719.84	11,688.73
Share options outstanding account	16.2	223.55	175.55
Retained earnings	16.3	(1,355.81)	(1,391.08)
Amalgamation adjustment deficit account	16.4	(54.04)	(33.92)
Remeasurements of the defined benefit plan	16.5	(14.49)	(17.47)
		10,519.05	10,421.81

16.1 Securities premium

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	11,688.73	11,648.85
Premium on shares issued during year	14.32	17.75
Transferred to securities premium account on exercise of ESOPs	16.79	22.13
Balance at end of year	11,719.84	11,688.73

16.2 Share options outstanding account

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	175.55	120.28
Transferred to securities premium account on exercise of ESOPs	(16.79)	(22.13)
Transferred to retained earnings on lapse of vested ESOPs	-	(1.06)
Stock compensation expense for the year (refer note 26 and 44)	64.79	78.46
Balance at end of year	223.55	175.55

Refer note 38.

16.3 Retained earnings

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(1,391.08)	(1,720.14)
Profit for the year	35.27	328.00
Transfer from Share options outstanding account on account of lapse of vested ESOPs	-	1.06
Balance at end of year	(1,355.81)	(1,391.08)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

16 Other equity (Contd..)

16.4 Amalgamation adjustment deficit account

₹ in million

Particulars	As at	
	31 March 2025	31 March 2024
Balance at beginning of year	(33.92)	(218.52)
Adjustment towards common control transaction	(20.12)	184.60
Balance at end of year	(54.04)	(33.92)

16.5 Remeasurements of the defined benefit liabilities

₹ in million

Particulars	As at	
	31 March 2025	31 March 2024
Balance at beginning of year	(17.47)	(14.13)
Other comprehensive (loss) arising from remeasurement of defined benefit obligation (net of income tax)	2.98	(3.34)
Balance at end of year	(14.49)	(17.47)

17 Borrowings

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Term loans *				
from banks (Refer note 17.1.1)	2,902.89	522.17	2,587.63	365.98
(iii) Loans repayable on demand				
- from Banks (bank overdraft) (Refer note 17.1.2)	-	2,797.78	-	1,014.22
Unsecured - at amortised cost				
(i) Deferred payment liabilities (Refer note 17.1.3)	132.81	157.24	151.49	17.98
(ii) Term loans from other parties (refer note 17.1.4)	-	-	-	-
(v) Loans repayable on demand from Banks (refer note 17.1.7)	-	-	-	-
Total	3,035.70	3,477.19	2,739.12	1,398.18

* Includes interest accrued amounting to Rs.21.88 million (as at 31 March 2024: 5 million) relating to term loan from banks which is clubbed under the respective loans outstanding.

The Company's exposure to liquidity risk is disclosed in Note 40.

17.1 Summary of borrowing arrangements

Details of security and terms of repayment of term loans and other loans are stated below.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

17 Borrowings (Contd..)

₹ in million

Terms of repayment and security	As at 31 March 2025	As at 31 March 2024
17.1.1 Term loans from banks - Secured		
Facility -1		
Non-current portion *	894.33	660.63
Amounts included under current borrowings	140.13	84.20
Details of security and terms of repayment for the amounts borrowed:		
<ul style="list-style-type: none"> - First pari-passu charge on movable fixed assets (both present and future, excluding those funded out exclusively by other lenders) and immovable fixed assets (land and building/structures there upon) and ranking pari-passu charge with participating lenders. - Rate of interest: Repo-rate + 2.0% p.a to 2.85% p.a.(31 March 2024: Rate of interest: Repo-rate + 2.30% p.a to 2.85% p.a.) - Repayable in installments over a period of 9.5 to 10 years (including moratorium period of 12 months) from the date of borrowing. 		
* Non-current portion of bank debt includes an amount of Rs.11.41 million (31 March 2024: 8.70 million) towards unamortised loan processing charges, which is netted off below		
Term loans from banks - Secured		
Facility -2		
Non-current portion	170.95	250.25
Amounts included under current borrowings	78.90	65.75
Details of security and terms of repayment for the amounts borrowed:		
<ul style="list-style-type: none"> - Extension of second charge over primary and collateral security for existing facilities and 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC). - Rate of interest: Repo-rate + 2.3% p.a - Repayable in installments over a period of 4 years from the date of borrowing excluding 2 years moratorium. 		
Summary of borrowing arrangements (Contd.,)		
Term loans from banks - Secured		
Facility -3		
Non-current portion *	1,387.20	1,110.00
Amounts included under current borrowings	183.39	90.55
Details of security and amount borrowed:		
<ul style="list-style-type: none"> - First pari-passu charge on movable fixed assets (both present and future, excluding those funded out exclusively by other lenders) and immovable fixed assets (land and building/structures there upon) and ranking pari-passu charge with participating lenders. - Second pari - passu charge on all current assets and receivables both present and future with the first charge with working capital lenders. - Rate of interest: 1 year T bill + 1.68% p.a to 1.77% p.a (31 March 2024: Rate of interest: 3 Month T bill + 1.39% p.a) - Repayable in installments over a period of 8 years from the date of borrowing. 		
* Non-current portion of bank debt includes an amount of Rs.17.03 million (31March 2024: 19.47 million) towards unamortised loan processing charges, which is netted off below		

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

17 Borrowings (Contd..)

Terms of repayment and security	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Term loans from banks - Secured		
Facility -4		
Non-current portion *	413.29	472.76
Amounts included under current borrowings	59.66	76.93
Details of security and terms of repayment for the amounts borrowed:		
- Secured by hypothecation on the equipment finance.		
- Rate of interest: 1 year T bill + 1.34% to 1.57% p.a (31 March 2024: Rate of interest: 3 Month T bill + 1.30% p.a)		
- Repayable in installments over a period of 7 years from the date of borrowing.		
* Non-current portion of bank debt includes an amount of Rs.10.05 million (31 March 2024: 11.71 million) towards unamortised loan processing charges, which is netted off below		
Term loans from others - Secured		
Facility -5		
Non-current portion *	76.32	133.87
Amounts included under current borrowings	60.08	48.55
Details of security and terms of repayment for the amounts borrowed:		
- Exclusive charge on all movable fixed assets and current assets (both present and future,excluding those funded out exclusively by other lenders) including refundable deposits.		
- Rate of interest: Repo-rate + 3.25% p.a		
- Repayable in installments over a period of 10 years from the date of borrowing.		
* Non-current portion of bank debt includes an amount of Rs. 0.70 million (31 March 2024: 1.22) towards unamortised loan processing charges, which is netted off below		
17.1.2 Secured loan repayable on demand from banks:		
Amounts included under current borrowings	2,797.78	1,014.22
Secured by first pari-passu charge on entire current assets (both present and future), second pari- passu charge over entire fixed assets (both present and future other than exclusively charged) of the company.		
Rate of Interest : Repo-rate + 1.70% p.a. to 2% p.a., MIBOR + 1.84% p.a., 1 year T bill + 1.52% p.a. to 1.65% p.a.		
(31 March 2024 : Rate of Interest : 1 month MCLR + 0.35% p.a, 3 month T bill +1.37%, Repo + 1.90%)		
Note: There are no material differences between the quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions and the books of account of the Company.		
17.1.3 Deferred payment obligations - Unsecured		
Non-current portion	132.81	151.49
Amounts included under current borrowings	157.24	17.98
- Rate of interest 3% to 10% p.a		
- Repayment in installments over a period of 3 to 7 years from the date of borrowing		
Less: Unamortised loan processing charges	(39.19)	(39.88)
Total (net of Unamortised loan processing charges)	6,512.89	4,137.30
Non-current portion	3,035.70	2,739.12
Amounts included under current borrowings	3,477.19	1,398.18

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

18 Other financial liabilities

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Creditors for capital goods	-	17.85	-	89.10
Contingent consideration (refer note 45 and 24)	-	-	-	27.82
Forward Liability (refer note (i) below)	-	43.02	-	-
Put Option Liability (refer note (i) below)	96.03	-	-	-
Deferred consideration (refer note 8.1)	-	-	-	39.76
Accrued employee benefits (refer note 44)	-	256.63	-	252.81
Financial guarantee obligation	9.28	6.81	17.22	14.46
Other payable to related parties (refer note 44)	-	81.65	-	220.83
Total	105.31	405.96	17.22	644.78

- (i) During the current year, pursuant to the Share Purchase Agreement dated 28 June 2024 with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company has acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 2,063.20 million and acquired the control of VHCRPL from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs.1,540 million (approx.) which is payable within 18 months from the date of first closing (i.e 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. Both these transactions i.e 34% and 15% of equity shares have been accounted as 'Derivatives' and measured as fair value through the statement of profit or loss (Refer note 18)

The Company incurred Rs. 25.90 million towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses (refer note 29).

19 Other liabilities

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Advance from customers (refer note 42)	-	97.01	-	104.42
Balance due to statutory/government authorities	-	64.20	-	73.10
Deferred government grant (Refer note below)	342.83	48.76	278.14	30.14
	342.83	209.97	278.14	207.66

Note: The Company imports medical equipments under Export Promotion Capital Goods (EPCG) scheme. Under the Scheme, as the Company expects to meet the specified criteria, it is exempt from paying customs duty on imports which is recognised as a government grant. Fair value of the government grant is capitalised along with the equipment. Deferred income is amortised over the useful life of the equipment it has been procured. Additional deferred government grant recognised during the year ended 31 March 2025 is Rs. 125.94 million (31 March 2024: 19.58 million). Government grant income recognised during the year is Rs. 39.68 million (31 March 2024: Rs. 36.22 million). As at 31 March 2025 and 31 March 2024, for certain licenses there is unfulfilled condition with respect to government grant availed (refer note 33). The Company basis its assessment, expects that it will be able to meet its export obligations.

20 Provisions

₹ in million

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Employee benefits	-	-	-	-
Gratuity (Refer note 37.2)	123.97	47.67	114.08	46.30
Compensated absences	-	62.72	-	54.11
Others	-	-	-	-
Provision for indemnified tax contingency	-	50.00	-	50.00
Total	123.97	160.39	114.08	150.41

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

21 Trade payables

₹ in million

Particulars	As at	
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	20.85	41.53
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,500.84	1,437.84
Total	1,521.69	1,479.37

* For details relating to payable to related parties- refer note 44

Trade payables ageing schedule

₹ in million

Particulars	As at 31 March 2025		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	-	925.05	925.05
Outstanding for following periods from due date of payment			
Not due	8.73	284.36	293.09
Less than 1 year	12.12	220.72	232.84
1-2 years	-	20.43	20.43
2-3 years	-	10.90	10.90
More than 3 years	-	39.38	39.38
Total	20.85	1,500.84	1,521.69

There are no disputed dues as at 31 March 2025.

₹ in million

Particulars	As at 31 March 2024		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	-	771.68	771.68
Outstanding for following periods from due date of payment			
Not due	25.68	253.75	279.43
Less than 1 year	15.85	334.37	350.22
1-2 years	-	17.07	17.07
2-3 years	-	4.16	4.16
More than 3 years	-	56.81	56.81
Total	41.53	1,437.84	1,479.37

There are no disputed dues as at 31 March 2024.

22 Revenue from operations (refer note 42)

₹ in million

Particulars	For the year ended	
	31 March 2025	31 March 2024
Revenue from contract with customers		
(a) Income from medical services	12,114.02	11,094.70
(b) Sale of medical and non-medical items	547.19	498.01
(c) Other operating revenues	104.00	113.90
Total	12,765.21	11,706.61

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

23 Income from government grant

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from government grant	39.68	36.22
Total	39.68	36.22

24 Other income

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income from financial assets at amortised cost (Refer note below)	136.05	51.95
(b) Interest on income tax refund	12.77	26.55
(c) Net foreign exchange gains	1.37	5.18
(d) Gain on termination of lease	-	0.17
(e) Net gain on disposal of property, plant and equipment	-	3.76
(f) Net gain on financial assets designated at fair value through profit and loss	1.57	2.17
(g) Payables no longer required written-back	-	1.97
(h) Guarantee commission (refer note 44)	12.33	15.90
(i) Write back of financial guarantee obligation	-	5.00
(j) Finance lease income (refer note 6.2 and 44)	41.11	3.45
(k) Write back of contingent consideration	27.82	-
(l) Miscellaneous income	113.11	9.65
Total	346.13	125.75
Note: Interest income from financial assets at amortised cost comprise:		
Interest on bank deposits	82.54	34.14
Interest income from other financial assets at amortised cost	18.30	12.09
Interest on unsecured loan given to subsidiaries (Refer note 44)	35.21	5.72
	136.05	51.95

25 Changes in inventories

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	232.19	225.59
Inventories at the end of the year	197.60	232.19
Changes in inventories	34.59	(6.60)
Opening stock on acquisition of business (refer note 45.2)	-	4.31
On account of sale of business (refer note 45.2)	(70.54)	-
Net increase / (decrease)	(35.95)	(2.29)

26 Employee benefits expense

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,928.60	1,753.20
Contribution to provident and other funds (Refer note 37)	109.79	108.44
Expense on equity-settled share-based payment transactions (Refer note 16.2 and 38), net	58.82	72.91
Staff welfare expenses	108.60	117.27
Total	2,205.81	2,051.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

27 Finance costs

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on financial liabilities measured at amortised cost:		
Interest on term loan from banks and others	270.91	152.55
Interest on bank overdraft	139.44	35.46
Interest on deferred payment obligations	13.33	11.65
Interest on duties and taxes on settlement of EPCG license	-	(2.01)
Interest on deferred consideration and contingent consideration	1.39	3.64
	425.07	201.29
(b) Interest expense on lease liabilities		
Interest expense on lease liabilities (Gross)	442.60	257.86
Less: Capitalised in capital work-in-progress	(80.46)	(5.25)
Interest expense on lease liabilities (net)	362.14	252.61
(c) Others		
Net loss on foreign currency transactions and translations to the extent regarded as borrowing costs	3.63	4.95
Interest on defined benefit obligations	11.82	11.20
Other borrowing costs	38.71	30.69
	54.16	46.84
Total	841.37	500.74

28 Depreciation and amortisation expense

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 5)	712.42	652.59
Depreciation of right-of-use assets, Gross (refer note 6)	397.44	262.79
Less: Capitalised in capital work-in-progress	(63.43)	(5.94)
Depreciation of right-of-use assets, net (refer note 6)	334.01	256.85
Amortisation of intangible assets (refer note 7)	67.48	59.74
Total depreciation and amortisation expense	1,113.91	969.18

29 Other expenses

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medical consultancy charges	2,491.98	2,231.77
Lab Charges	258.12	153.65
Power and fuel, water charges	211.71	210.91
House keeping expenses	237.63	226.73
Rent (Refer note 6)	186.86	170.77
Repairs and maintenance		-
Building	18.73	16.88
Machinery	282.75	284.31
Office maintenance & Others	295.46	204.35
Insurance	28.14	16.00
Rates and taxes	117.09	100.32
Printing & stationery	47.17	43.81
Postage & telegram	37.54	48.72
Advertisement, publicity & marketing	281.41	242.97
Travelling & conveyance	136.39	136.10
Legal & professional fees (refer note 18)	383.19	488.78
Payment to auditors (refer note 30.1)	13.47	13.35
Trade receivable written off, net (refer note 40)	97.27	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

29 Other expenses (Contd..)

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss allowance on trade receivables (net of reversal) (refer note 40)	34.59	186.65
Corporate social responsibility (refer note 30.2)	10.57	2.80
Loss on Sale on undertaking (refer note 45.2)	16.16	-
Fair value change of financial liability (refer note 18)	28.05	-
Miscellaneous expenses	55.09	55.00
Total	5,269.37	4,833.87

30.1 Payments to auditors

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Audit fees	8.58	8.75
b) Limited review	2.70	2.40
c) Out of pocket expenses and taxes on above	1.79	1.79
d) Certification services	0.40	0.41
	13.47	13.35

30.2 Corporate social responsibility

- (1) amount required to be spent by the company during the year: Rs. 10.57 million (31 March 2024: Rs. 2.80 million)
- (2) amount of expenditure incurred during the year:
 - (i) Construction/acquisition of any asset: Nil
 - (ii) On purposes other than (i) above: Rs. 10.57 million (refer note 29 above)
- (3) shortfall at the end of the year: Nil
- (4) total of previous years shortfall: Nil (as at 31 March 2024: Nil)
- (5) reason for shortfall: Not applicable
- (6) nature of CSR activities: Promoting education of rural children
- (7) details of related party transactions: Contribution to International Human Development and Upliftment Academy (Trust) in relation to CSR activities Rs. 10.57 Million (for the year ended 31 March 2024: Rs. 2.80 million paid to International Human Development and Upliftment Academy (Trust))

31 Exceptional items

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Project cost no longer required written-back		
Private project [refer note 5.4(i)]	-	39.05
Provision for diminution in value of investments / loans		
HCG Manavata Oncology LLP (refer note (i) below)	-	(200.00)
HCG NCHRI Oncology LLP (refer note (i) below)	(348.21)	-
Total	(348.21)	(160.95)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

31 Exceptional items (Contd..)

(i) Year ended 31 March 2025

During the current year ended 31 March 2025, the recoverable amount of investments in HCG NCHRI Oncology LLP was estimated to be lower than its carrying value resulting into an impairment of Rs. 348.21 million. The Company has total investment of Rs 663.4 million and the total provision for impairment against the aforementioned investment of Rs 550.47 Million as at 31 March 2025

Year ended 31 March 2024

During the previous year ended 31 March 2024, the Company performed impairment assessment for all its investment. The recoverable amount of investments in HCG Manavata Oncology LLP was estimated to be lower (considering the future cash flows) than its carrying value given the decline in performance during the previous year and reduced growth rates during the forecast period, resulting into an impairment of Rs. 200 million. The Company has total investment of Rs 571.47 million and the total provision for impairment against the aforementioned investment of Rs 200 million as at 31 March 2024.

In the earlier years, the Company had recognised impairment aggregating to Rs. 835.5 million (including capital work-in progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram. During the previous year ended 31 March 2024, the underlying lease agreement was terminated and the project was written-off. Further, the management concluded that the other committed project cost of Rs. 39.0 million which was accrued earlier was no longer payable and was written back in the statement of profit and loss as exceptional items.

32 Income tax expense

32.1 Income tax recognised in the Statement of profit and loss

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax	206.60	251.89
	206.60	251.89
Deferred tax expense / (credit)		
Others	(46.07)	(42.85)
	(46.07)	(42.85)
Total income tax expense recognised in the Statement of profit and loss	160.53	209.04

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	195.80	537.04
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	49.27	135.17
Effect of:		
Income not taxable	(21.17)	(12.66)
Permanent differences and others	44.79	36.19
Impairment loss on which deferred tax asset not recognised	87.64	50.34
	160.53	209.04

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

32 Income tax expense (Contd..)

32.2 Income tax recognised in other comprehensive income

₹ in million

Particulars	31 March 2025	31 March 2024
Income tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.90)	0.98
Total income tax recognised in other comprehensive income	(0.90)	0.98

32.3 Deferred tax balances (Net)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax assets	1,468.30	1,212.25
Deferred Tax liabilities	(1,519.95)	(1,292.92)
Total	(51.65)	(80.67)

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows:

₹ in million

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Movement on account of Business Transfer arrangement	Closing Balance
Property, plant and equipment and intangible assets	(433.44)	(30.63)	-	2.19	(461.88)
Right-of use assets	(623.80)	(334.48)	-	65.84	(892.44)
Goodwill	(169.55)	0.00	-	-	(169.55)
Sec 43B items	65.91	6.78	(0.90)	(6.79)	65.00
Provision for doubtful debts/advances	173.15	(11.82)	-	(9.17)	152.16
Lease liabilities	897.75	315.40	-	(68.23)	1,144.92
Financial assets at amortised cost	(66.13)	70.05	-	-	3.92
Others	75.45	30.77	-	-	106.22
Total	(80.67)	46.07	(0.90)	(16.16)	(51.65)

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are as follows:

₹ in million

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing Balance
Property, plant and equipment and intangible assets	(439.19)	5.75	-	(433.44)
Right-of use assets	(428.58)	(195.22)	-	(623.80)
Goodwill	(169.55)	-	-	(169.55)
Sec 43B items	58.96	5.97	0.98	65.91
Provisions- others	128.15	45.00	-	173.15
Lease liabilities	598.71	299.04	-	897.75
Financial assets at amortised cost	28.65	(94.78)	-	(66.13)
Others	98.36	(22.91)	-	75.45
Total	(124.50)	42.85	0.98	(80.67)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

32 Income tax expense (Contd..)

32.4 Income tax assets and liabilities

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
a) Other tax assets (net)		
Tax deducted at source, advance tax (net of provision)	538.45	542.32
	538.45	542.32
b) Current tax liabilities (net)		
Provision for tax, (net of advance tax, tax deducted at source)	26.37	21.98
	26.37	21.98

33 Contingent liabilities

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
a) Corporate guarantee given on behalf of subsidiaries and other parties (refer note 44 and 46)	631.57	960.45
b) Other money for which the Company is contingently liable		
Excise and service tax (Refer note (i) below)	28.34	28.34
Value added tax (Refer note (ii) below)	48.46	48.46
Sales tax (Refer note (iii) below)	9.46	9.46
Goods and Services Tax	-	6.95
Duties and taxes in respect of EPCG licenses (Refer note (iv) below)	490.81	345.45
Income tax (Refer note (v) below)	30.63	30.63
c) Bonus to employees pursuant to retrospective amendment to the Payment of Bonus Act, 1965 (Refer note (vi) below)	9.98	9.98

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Notes:

- (i) (a) Excise Commissionerate-III, Bengaluru has passed Order against the Company adjudicating that the product Fluro-deoxy-glucose ('FDG') is excisable and levied excise duty for the period under scrutiny from April 2009 to March 2014 of Rs. 6.80 million, interest on duty amount, penalty of Rs. 6.80 million, redemption fine of Rs.0.6 million in lieu of confiscation of goods not available. The order also imposed a penalty of Rs. 1 million on Dr. B.S.Ajaikumar, Executive Chairman of the Company. The Company has filed an appeal before CESTAT by paying Central Excise Duty of Rs.0.6 million and is positive of winning the case on the ground that FDG is not excisable as there is no specific entry in the Central Excise Tariff Act 1985. Further, even if it is excisable the same has to be classified under Chapter 30 which attracts excise duty at 6% and valuation of captively consumed FDG will reduce the demand.
- (i) (b) Additional Commissionerate of Central Excise, Chennai, has passed the Order confirming the excisability on sale of FDG for the period March 2013 to June 2015 levying excise duty of Rs. 6.57 million, interest on duty amount and penalty of Rs. 6.57 million. The Company is positive of winning the case on the ground that FDG is not excisable as there is no specific entry in the Central Excise Tariff Act 1985. Further, even if it is excisable the same has to be classified under Chapter 30 which attracts excise duty at 6% and valuation of captively consumed FDG will reduce the demand.
- (ii) (a) HealthCare Global Vijay Oncology Private Limited which got merged with HCG effective from April 1, 2015, has undergone Departmental VAT audit for the period from 2011-12 to 2014-15 and noted that the Company has not charged & paid VAT on supply of food to patients and raised a AP-VAT demand of Rs. 2 million. Further, the Deputy Commercial Tax Officer, Vijayawada has passed the Penalty Order for Rs. 0.5 million against the above AP-VAT Audit Order. The Company has filed an writ petition before Andhra Pradesh High Court by paying Rs.0.4 million VAT amount to department.

The Company is positive of winning the case on the ground that various High Courts in India have ruled that the supply of food to patient is pursuant to provision of medical service and is not a sale of goods.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

33 Contingent liabilities (Contd..)

- (ii) (b) Healthcare Global Enterprises Limited assessment for Karnataka Value Added Tax (VAT) has been done for FY 2013-14 to FY 2016-17 wherein demand of Rs. 33.02 million has been raised. The demand has mainly arisen on account of differential rate of tax on canteen income, denial of input credit, wrongly taxing other income and ignoring the details of sales / sales returns. The entire demand has been recovered from the Company. Presently, appeals for FY 2015-16 and FY 2016-17 are pending before Joint Commissioner, Department of Commercial Taxes.

With respect to FY 2013-14 and 2014-15, the appeal filed by the Company before Karnataka Appellate Tribunal ('KVAT Tribunal') was dismissed ex-parte by the KVAT Tribunal due to non-appearance of the Company's counsel, vide Order dated 14 July 2022. However, the Company could not be present on the date of hearing nor make any representation as both the Company and its Counsel did not receive any intimation regarding the hearing. Subsequently in December 2022, the Company has filed an application before the KVAT Tribunal for restoration of the appeal. KVAT Tribunal vide order dated 03 April 2023 allowed the application and restored the appeal to its original form.

The Company believes that the VAT demand will be dropped and there would be no adverse impact in the financial statements.

- (ii) (c) Gujarat Value Added Tax (VAT) assessment has been closed for FY 2014-15, FY 2015-16 and FY 2016-17 wherein demand of Rs. 7.84 Million, Rs. 3.58 million and Rs. 1.52 million have been raised. The Company being aggrieved, has filed an appeal for the above years on the ground that Sales Tax is not applicable on IP sales and there is no mismatch in ITC taken by the Company. The Company has paid Rs. 1.30 million as pre-deposit against these orders. Currently, the appeal against the order is pending before the Deputy Commissioner of State Tax.
- (iii) (a) The Company's assessment for Central Sales Tax (CST) was done for FY 2014-15, FY 2015-16 and FY 2016-17 wherein demand of Rs. 9.46 million was raised. The demand has mainly arisen on account of non-submission of 'F' Forms before the AO. Though, demand has arisen, it is to be noted that the transactions has been reported correctly and it is mere a procedural challenge leading to the demand. Entire demand has been recovered from the Company. Currently, the cases are pending before the Deputy Commissioner of Commercial Taxes. The Company does not expect any adverse impact on the standalone financial statements.
- (iii) (b) During the previous year, a GST demand of ₹6.95 million was raised against the Company in relation to corporate guarantee services provided to its subsidiaries for the financial year 2017-18. During the current year, the Company has paid the tax before 31 March 2025 under the amnesty scheme. As a result, this litigation is considered settled.
- (iv) The Company has availed benefit of custom duties on import of capital goods through Export Promotion and Capital Goods (EPCG) licenses against export obligations to be fulfilled within stipulated time period as per Foreign Trade Policy. Should the Company not be able to fulfill its export obligations within the stipulated time period, it will be liable to pay the duty benefit availed, along with other levies, if applicable, which may be levied on evaluation of facts and circumstances by the respective authorities.
- (v) Possible claim against the Company relate to disallowance of expenditure relating to capital projects which have been abandoned. Having regard to various judicial decisions on the similar matters, the management including its tax advisors expect that its position will likely be upheld on ultimate resolution. Further, against few other allowances / disallowances, there could be possible claims which management does not expect to be material.
- (vi) The Payment of Bonus (Amendment) Act, 2015 (hereinafter referred to as the Amendment Act, 2015) has been enacted on 31 December 2015, according to which the eligibility criteria of salary or wages has been increased from Rs.10,000 per month to Rs.21,000 per month (Section 2(13)) and the ceiling for computation of such salary or wages has been increased from Rs.3,500 per month to Rs.7,000 per month or the minimum wage for the scheduled employment, as fixed by the appropriate government, whichever is higher. The reference to scheduled employment has been linked to the provisions of the Minimum Wages Act, 1948. The Amendment Act, 2015 is effective retrospectively from 1 April 2014. Based on the same, the Company has computed the bonus for the year ended 31 March 2015 which amounts to Rs.9.98 million.

The Company has taken a position that the stay granted by the two High Courts of India on the retrospective application of the amendment would have a persuasive effect even outside the boundaries of the relevant states and accordingly no provision is currently required.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

33 Contingent liabilities (Contd..)

- (vii) The Company is involved in other disputes, law suits and other claims including commercial matters which arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effect on the financial statements.
- (viii) The Company has given letter of support to its subsidiary entities, namely HealthCare Global Senthil-Multi Specialty Hospital Private Limited, Niruja Product Development and Healthcare Research Private Limited, HCG (Mauritius) Private Limited, HCG Oncology LLP, HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP), BACC HealthCare Private Limited, HCG NCHRI Oncology LLP, Nagpur Cancer Hospital & Research Institute Private Limited, HCG KOLKATA CANCER CARE LLP (Formerly known as HCG EKO Oncology LLP), HCG RAJKOT HOSPITALS LLP (Formerly known as HCG Sun Hospitals LLP), HCG Manavata Oncology LLP and Suchirayu Health Care Solutions Limited. Under the letter of support, the Company is committed to provide operational and financial assistance as is necessary for the subsidiary entities to enable them to operate as going concern for a period of at least one year from the reporting date i.e. from 24 May 2025.
- (ix) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of wages for computing the Provident Fund (PF) contribution. The Company keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated, if any.

34 Commitments

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	740.49	537.83
Lease commitments (Refer note 6.1)	239.85	931.58
Written put options issued by the Company to the non-controlling interests of its subsidiaries	1,778.00	1,060.00
Forward liability for purchase of investment	1,540.00	-

35 Earnings per share

35.1 Basic earnings per share

The calculations of loss attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculations are as follows:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Profit after tax	35.27	328.00
b. Profit used in the calculation of basic earnings per share	35.27	328.00
c. Weighted average number of equity shares for the purposes of basic earnings per share	139,381,977	139,237,131
Basic earnings per equity share of Rs. 10 each (Amount in Rs.)	0.25	2.36

35.2 Diluted earnings per share

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Profit after tax	35.27	328.00
b. Profit used in the calculation of diluted earnings per share	35.27	328.00
c. Weighted average number of equity shares used in the calculation of diluted earnings per share	141,492,711	140,406,337
Diluted earnings per equity share of Rs. 10 each (Amount in Rs.)	0.25	2.34

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

35 Earnings per share (Contd..)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used in the calculation of basic earnings per share	139,381,977	139,237,131
Shares deemed to be issued for no consideration in respect of employee stock options	2,110,734	1,169,206
Weighted average number of equity shares used in the calculation of diluted earnings per share	141,492,711	140,406,337

36 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been presented based on the geographical location of the customers and segment assets has been presented based on the geographical location of the assets.

(i) Revenue from operations

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
India	12,765.21	11,704.60
Outside India	-	2.01
Total	12,765.21	11,706.61

(ii) Non current assets*

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
India	11,533.23	10,929.01
Total	11,533.23	10,929.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

37 Employee benefit plans

37.1 Defined contribution plans

The Company has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Provident Fund included under contribution to provident and other funds	87.10	87.42
Contribution to Employee State Insurance Scheme	6.55	8.32
	93.65	95.74

37.2 Defined benefit plans

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Amounts recognised in statement of profit and loss in respect of this defined benefit plan are as follows.

Particulars	₹ in million	
	31 March 2025	31 March 2024
Current service cost	22.69	21.02
Net interest expense	11.82	11.20
Components of defined benefit costs recognised in the Statement of profit and loss	34.51	32.22
Service cost recognised in employee benefits expense in Note 26	22.69	21.02
Net interest expense recognised in finance costs in Note 27	11.82	11.20
Remeasurement of the net defined benefit liability:		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	3.03	1.38
Actuarial losses arising from experience adjustments	(6.91)	2.94
Remeasurement of the net defined benefit liability recognised in other comprehensive income	(3.88)	4.32

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	₹ in million	
	31 March 2025	31 March 2024
Present value of funded defined benefit obligation	171.64	160.38
Fair value of plan assets	1.37	1.29
Unfunded status	170.25	159.09
Net liability arising from defined benefit obligation	170.25	159.09
Non-current (refer note 20)	123.97	114.08
Current (refer note 20)	47.66	46.30

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

37 Employee benefit plans (Contd..)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	₹ in million	
	31 March 2025	31 March 2024
Opening defined benefit obligation	160.38	137.76
Current service cost	22.69	21.02
Interest cost	11.82	11.20
Remeasurement (gains)/losses:		
Actuarial losses arising from changes in demographic assumptions	-	
Actuarial (gains) / losses arising from changes in financial assumptions	3.03	1.38
Actuarial losses arising from experience adjustments	(6.91)	2.94
Acquisitions / (disposal)	(9.88)	-
Benefits (paid)	(9.49)	(13.92)
Closing defined benefit obligation	171.64	160.38

Movements in the fair value of the plan assets are as follows.

	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	1.29	1.20
Interest income	0.09	0.09
Excess return over interest income on plan assets	(0.01)	-
Closing fair value of plan assets	1.37	1.29

The fair value of the plan assets at the end of the reporting period for each category, are as follows

Particulars	₹ in million	
	Fair value of plan assets as at	
	31 March 2025	31 March 2024
Insurer-managed funds	1.37	1.29
Total	1.37	1.29

Defined plan asset

Plan assets consist of assets held in a 'long-term benefit fund' for the sole purpose making future benefit payments when they fall due. Plan assets include qualifying insurance policies and not quoted in the market.

The actual return on plan assets was Rs. 0.09 Million (for the year ended 31 March 2024: Rs. 0.09 Million).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	₹ in million			
	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.71)	5.02	(4.23)	4.49
Future salary increase (1% movement)	10.79	(9.86)	9.74	(8.92)
Attrition rate (10% movement)	(2.46)	2.67	(1.92)	2.08

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

37 Employee benefit plans (Contd..)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the defined benefit obligation as at 31 March 2025 is 4.87 years (as at 31 March 2024: 5.12 years)

The principal assumptions used for the purposes of the actuarial valuations were as follows.

₹ in million

Particulars	Valuation as at	
	31 March 2025	31 March 2024
Discount rate(s)	6.40%	7.00%
Expected rate(s) of salary increase	7.50%	7.50%
Rate of return on plan assets	6.20%	7.50%
Mortality table	IALM 2012-14	IALM 2012-14
Employee turnover rate	30.00%	30.00%

Each actuarial assumption made in the measurement of the defined benefit obligation is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the defined benefit obligation, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

Discount rate: Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

Salary increases: Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation.

Attrition rates: Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation.

Regulatory risk: Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

Maturity profile of defined benefit obligation:

₹ in million

Particulars	As at	As at
	31 March 2025	31 March 2024
Within 1 year	49.03	46.69
1-2 years	37.12	33.70
2-3 years	30.43	27.45
3-4 years	24.47	22.31
4-5 years	18.46	17.65
6-10 year	41.23	38.75
>10 years	10.67	10.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

38 Share-based payments

A Employee share option plan of the Company

(a) ESOP 2014

Pursuant to the shareholders' approval in the extraordinary general meeting held on 28 March 2014, the Board of Directors formulated the Scheme titled "Employee Stock Option Scheme 2014" (ESOP 2014). The ESOP 2014 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share.

As per the Scheme, the Remuneration Committee grants the options to the employees deemed eligible. The Exercise Price shall be a price that is not less than the face value per share per option. Options Granted under ESOP 2014 would vest not less than one year and not more than five years from the date of Grant of such Options. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Nomination and Remuneration Committee as communicated at the time of grant of options. The option holders may exercise those options vested within a period as specified which may range upto 10 years from the date of grant.

Upon ESOP 2021 becoming effective, no further stock option grants will be made under ESOP 2014. However, all the employee stock options already granted under this Scheme shall be eligible for being vested and exercised as per the terms of ESOP 2014.

(b) ESOP 2021

Pursuant to the shareholders' approval vide their special resolution passed through postal ballot on 23 May 2021, the Board of Directors formulated the Scheme titled "Employee Stock Option Scheme 2021" (ESOP 2021). The ESOP 2021 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share. Under the Scheme, a maximum of 6,267,000 Options can be granted.

As per the Scheme, the Nomination and Remuneration Committee (NRC) grants the options to the employees deemed eligible subject to fulfillment of such eligibility criteria(s) as may be specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations") and/or as may be determined by NRC from time to time. Exercise Price for the purpose of grant of options shall be as decided by the NRC, subject to a minimum of the face value per share. The vesting of an option would also be subject to the terms and conditions as may be stipulated by the NRC from time to time including but not limited to performance of the stock of the Company, performance of the employees, their continued employment with the Company / its subsidiaries, as applicable. The vesting period shall commence any time after the expiry of one year from the date of the grant of the options to the employee and shall end over a maximum period of 7 years from the date of the grant of the options. The options could vest in tranches. The exercise period may commence from the date of vesting and the vested options would be eligible to be exercised on the vesting date itself or any time after vesting in terms of the ESOP Scheme. The options will lapse if not exercised within the specified exercise period. The number of stock options and terms of the same made available to employees (including the vesting period) could vary at the discretion of the NRC.

Employee stock options will be settled by delivery of shares.

B (i) The detail of fair market value and the exercise price is as given below:

Particulars	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014
Date of grant	10.Nov.16	22.May.18	09.Nov.18	07.Feb.19	08.Aug.19	08.Aug.19
Fair market value of option at grant date (Rs.)	232.48	298.55	220.74	181.62	48.45	94.94
Fair market value of share at grant date (Rs.)	240.15	306.81	231.85	187.00	102.35	102.35
Exercise price (Rs.)	10.00	10.00	10.00	10.00	110.68	10.00
No. of options	165,400	55,000	25,000	47,000	30,000	141,800

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

38 Share-based payments (Contd..)

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	11.Jun.21	11.Jun.21	09.Nov.21	09.Nov.21	10.Feb.22	10.Feb.22
Vesting basis	Time based	Performance based	Time based	Performance based	Time based	Performance based
Fair market value of option at grant date (Rs.)	108.77	46.04	169.57	76.02	160.10	95.06
Fair market value of share at grant date (Rs.)	197.65	197.65	261.85	261.85	249.70	249.70
Exercise price (Rs.)	130.00	130.00	130.00	130.00	130.00	130.00
No. of options	780,000	1,820,000	138,000	322,000	73,500	171,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	26.May.22	26.May.22	10.Aug.22	10.Aug.22	10.Nov.22	10.Nov.22
Vesting basis	Time based	Performance based	Time based	Performance based	Time based	Performance based
Fair market value of option at grant date (Rs.)	188.05	122.56	196.35	123.93	211.54	133.51
Fair market value of share at grant date (Rs.)	275.55	275.55	284.20	284.20	298.85	298.85
Exercise price (Rs.)	130.00	130.00	130.00	130.00	130.00	130.00
No. of options	6,000	14,000	34,500	80,500	34,500	80,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	09.Feb.23	09.Feb.23	01.Apr.23	01.Apr.23	09.Aug.23	09.Aug.23
Vesting basis	Time based	Performance based	Time based	Performance based	Performance based	Performance based
Fair market value of option at grant date (Rs.)	200.22	139.21	139.90	58.82	64.08	64.08
Fair market value of share at grant date (Rs.)	287.45	287.45	262.45	262.45	338.10	338.10
Exercise price (Rs.)	130.00	130.00	200.00	200.00	200.00	200.00
No. of options	18,000	42,000	150,000	350,000	28,000	28,000

Particulars	ESOP 2021	ESOP 2021
Date of grant	09.Nov.23	09.Nov.23
Vesting basis	Time based	Performance based
Fair market value of option at grant date (Rs.)	241.10	66.75
Fair market value of share at grant date (Rs.)	373.10	373.10
Exercise price (Rs.)	200.00	200.00
No. of options	66,000	154,000

(ii) The assumptions used for calculating fair value of the ESOPs granted during the year ended 31 March 2025 are as below:

The company has not issued any grants during the year

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

38 Share-based payments (Contd..)

The assumptions used for calculating fair value of the ESOPs granted during the year ended 31 March 2024 are as below:

Time based options

The Black-Scholes option pricing model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	01.Apr.23	09.Aug.23	09.Nov.23
Risk free interest rate	7.15% to 7.18%	7.15% to 7.19%	7.23% to 7.29%
Expected life	1 to 6 years	1 to 6 years	1 to 6 years
Expected annual volatility of shares	34.47% to 38.44%	34.86% to 37.94%	34.53% to 37.27%
Expected dividend yield	0.00%	0.00%	0.00%

Performance based options

The Monte Carlo Simulation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	01.Apr.23	09.Aug.23	09.Nov.23
Volume weighted average price of stock as on grant date	286.53	296.83	272.08
Risk free interest rate	7.17%	7.15%	7.22%
Expected life	5.50 years	5.14 years	4.89 years
Expected annual volatility of shares	35.89%	36.79%	37.01%

C Employee stock options details as on the Balance Sheet date are as follows:

₹ in million

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP 2014	36,380	93.02	68,300	54.22
- ESOP 2021	3,472,025	144.69	3,092,080	130.00
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	200.00	7,60,000	200.00
Forfeited during the year:				
- ESOP 2014	-	10.00	5,220.00	10.00
- ESOP 2021	162,255	130.00	5,130.00	130.00
Exercised during the year:				
- ESOP 2014	32,040	10.00	25,700	10.00
- ESOP 2021	93,643	130.00	147,925	130.00
Lapsed during the year:				
- ESOP 2014	-	10.00	1,000	10.00
- ESOP 2021	225	139.71	227,000	139.71
Options outstanding at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	3,215,902	144.69	3,472,025	144.69
Options exercisable at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	383,491	130.00	383,491	130.00

** Options available for grant are as under:

- ESOP 2021: 2,581,950 as at 31 March 2025 (as at 31 March 2024: 2,581,950)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

38 Share-based payments (Contd..)

** The above figure include options granted to employees of the subsidiaries.

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2025 is Rs. 390.42 (31 March 2024: Rs. 334.24).

The options outstanding at the end of the reporting period has exercise price in the range of Rs. 10 to Rs. 200 (31 March 2024: Rs. 10 to Rs. 200) and weighted average remaining contractual life of 3.40 years (31 March 2024: 4.82 years).

For details of amendments made to ESOP Scheme 2021, refer note 49

- D For details of expense recognised in statement of profit and loss, please refer note 26 and for details of movement in share options outstanding account refer note 16.2.

39 Financial instruments

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in million

As at 31 March 2025	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
FVTPL					
Investments in unquoted equity instruments / other funds	49.53	-	-	49.53	49.53
Investments in mutual fund (quoted)	20.50	20.50	-	-	20.50
Financial assets not measured at fair value					
Amortised cost					
Loans	394.16	-	-	-	-
Trade receivable	2,619.76	-	-	-	-
Cash and cash equivalents (including other bank balances)	2,641.42	-	-	-	-
Other financial assets	1,424.60	-	-	-	-
	7,149.97				
Financial liabilities measured at fair value					
FVTPL					
Put Option Liability	96.03	-	-	96.03	96.03
Forward Liability	43.02	-	-	43.02	43.02
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings (including short-term borrowings)	6,512.89	-	6,552.08	-	6,552.08
Trade payables	1,521.69	-	-	-	-
Other financial liabilities	372.22	-	-	-	-
	8,545.85				

₹ in million

As at 31 March 2024	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
FVTPL					
Investments in unquoted equity instruments / other funds	50.72	-	-	50.72	50.72
Investments in mutual fund (quoted)	18.93	18.93	-	-	18.93
Financial assets not measured at fair value					
Amortised cost					
Loans	374.39	-	-	-	-
Trade receivable	2,206.84	-	-	-	-
Cash and cash equivalents (including other bank balances)	2,373.33	-	-	-	-
Other financial assets	935.91	-	-	-	-
	5,960.12				

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

39 Financial instruments (Contd..)

₹ in million

As at 31 March 2024	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value					
FVTPL					
Contingent consideration	27.82	-	-	27.82	27.82
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings (including short-term borrowings)	4,137.30	-	4,178.36	-	4,178.36
Trade payables	1,479.37	-	-	-	-
Other financial liabilities	662.00	-	-	-	-
	6,278.67				

Refer note 17 for details related to pledge of financial assets

There have been no transfers among Level 1, Level 2 and Level 3 during each of the years presented above.

Financial instruments measured at fair value (Level 2 and Level 3):

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity instruments / funds	Recent completed transaction in the underlying investment	<ol style="list-style-type: none"> Price per share Qualitative factors on operating performance vis a vis budgets Regulatory factors 	Not applicable
Contingent consideration	In determining the fair value, the risk adjusted revenues for forward 12 months' revenue from the acquisition date was estimated using a Monte Carlo Simulation model. The undiscounted contingent consideration payable based on expected revenue is then present valued using the risk adjusted discount rate to arrive at the fair value of contingent consideration.	<ol style="list-style-type: none"> Risk adjusted revenues for forward 12 months' revenue from the acquisition date Risk adjusted discount rate: 11.7% 	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> the future revenues are higher (lower); the discount rate is lower (higher);
Put option Liability - Derivative	In determining the fair value the equity value for forward 72 months' from the acquisition date was estimated using a Monte Carlo Simulation model.	<ol style="list-style-type: none"> Risk adjusted discount rate: 9.6% Revenue growth rate: 6% to 57% Terminal growth rate: 6% 	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> the future revenues are higher (lower); the discount rate is lower (higher);
Forward Liability - Derivative	In determining the fair value the equity value for forward 12 months' from the acquisition date was estimated using a Monte Carlo Simulation model.	<ol style="list-style-type: none"> Risk adjusted discount rate: 9.6% Revenue growth rate: 29% 	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> the future revenues are higher (lower); the discount rate is lower (higher);

The Company's borrowings have been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

39 Financial instruments (Contd..)

Details of assets and liabilities considered under Level 3 classification

₹ in million

Particulars	Investment in equity instruments
Balance as at 1 April 2023	51.62
Redemption of investment during the year	(0.90)
Balance as at 31 March 2024	50.72
Redemption of investment during the year	(1.19)
Balance as at 31 March 2025	49.53

As at 31 March 2025 and 31 March 2024, a one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact in its value.

₹ in million

Particulars	Contingent consideration, Put option and Forward Liability
Balance as at 1 April 2023	
Assumed in a business combination (refer note 45)	26.30
Interest accrued in 'finance cost'	1.52
Balance as at 31 March 2024	27.82
De-recognition of contingent consideration	(27.82)
Put option Liability	90.03
Forward Liability	20.97
Fair valuation of forward liability	22.05
Fair valuation of put liability	6.00
Balance as at 31 March 2025	139.05

Reasonably possible change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact in its value.

40 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risks which may adversely impact the fair value of its financial instruments.

(i) Risk management framework

The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to the credit risk from its trade receivables, security deposit, investments, cash and cash equivalents, bank deposits and loans. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

40 Financial risk management (Contd..)

a) Trade and other receivables

Trade receivables are unsecured comprise a widespread customer base. Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information wherever required. The expected credit loss allowance is based on the ageing of the receivables from their expected period of recovery and the rates as derived as per the trend of trade receivable ageing of previous years.

- The Provision matrix at the end of the reporting period is as follows:-

Category	As at	
	31 March 2025	31 March 2024
Less than 1 year	4% to 38%	4% to 38%
1-2 years	47% to 63%	47% to 63%
2-3 years	78% to 90%	78% to 90%
More than 3 years	100%	100%

₹ in million

- Movement in the expected credit loss allowance

Particulars	For the year ended	
	31 March 2025	31 March 2024
Balance at beginning of the year	600.92	414.27
Additional provision during the year [also refer note 29]	131.86	186.65
Written-off during the year *	(97.27)	-
Balance at end of the year (refer note 13)	635.51	600.92

₹ in million

* The receivables that were written off would still be subject to enforcement activities for recovery of amounts due.

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Details of geographic concentration of revenue is included in note 36 to the financial statements

b) Investments and cash deposits

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Also refer note 41.

₹ in million

Particulars	Total	As at 31 March 2025				
		Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	7,221.65	3,521.53	694.08	620.61	619.74	1,765.69
Lease liabilities	8,334.52	857.83	719.89	708.02	712.17	5,336.61
Trade payables	1,521.69	1,521.69	-	-	-	-
Other financial liabilities	511.27	405.96	5.93	2.37	0.67	96.34

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

40 Financial risk management (Contd..)

₹ in million

Particulars	Total	As at 31 March 2024				
		Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	4,214.92	1,402.15	531.89	470.76	464.18	1,345.94
Lease liabilities	5,476.45	506.61	480.56	470.98	466.79	3,551.51
Trade payables	1,479.37	1,479.37	-	-	-	-
Other financial liabilities	662.09	644.87	6.63	4.20	2.83	3.56

* In respect of borrowings which are repayable with variable rate of interest, principal amount as per the repayment schedule is considered for disclosure of contractual maturities.

(iv) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The Company's exchange risk arises mainly from its foreign currency borrowings. As a result, depreciation of Indian rupee relative to these foreign currencies will have a significant impact on the financial performance of the Company. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

- (i) Exchange rates exposure are managed within approved policy parameters. The following table presents discounted foreign currency risk from financial instruments as of 31 March 2025 and 31 March 2024:

As at 31 March 2025

₹ in million

Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	2.01	-	2.01
Liabilities			
Borrowings	193.13	-	193.13
Lease liabilities	247.06	-	247.06
Trade payables	7.90	1.19	9.09
Net assets / (liabilities)	(446.08)	(1.19)	(447.27)

As at 31 March 2024

₹ in million

Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	15.65	-	15.65
Liabilities			
Borrowings	80.47	-	80.47
Lease liabilities	284.27	-	284.27
Trade payables	10.54	0.35	10.89
Net assets / (liabilities)	(359.63)	(0.35)	(359.98)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

40 Financial risk management (Contd..)

(ii) Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments

₹ in million

Particulars	Impact on profit or (loss) before tax		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Rs/USD - Increase by 1%	(4.46)	(3.60)	(3.34)	(2.69)
Rs/USD - Decrease by 1%	4.46	3.60	3.34	2.69
Rs/EUR - Increase by 1%	(0.01)	(0.00)	(0.01)	(0.00)
Rs/EUR - Decrease by 1%	0.01	0.00	0.01	0.00

(b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments. Such risks are overseen by the Company's corporate treasury department as well as senior management.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	3,425.06	2,953.61
Total borrowings	3,425.06	2,953.61

(ii) Sensitivity analysis

Every 1% increase or decrease in interest rate does not have material impact to statement of profit and loss and other components of equity

₹ in million

Particulars	Impact on profit or (loss) before tax		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
1% increase in interest rate	(34.25)	(29.54)	(25.63)	(22.10)
1% decrease in interest rate	34.25	29.54	25.63	22.10

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

41 Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. Also refer note 50.

The capital structure is as follows:

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the company	11,913.21	11,814.71
As percentage of total capital	75%	87%
Total loans and borrowings	6,512.89	4,137.30
Cash and cash equivalents and other bank balances	2,641.42	2,373.33
Net loans & borrowings	3,871.47	1,763.97
As a percentage of total capital	25%	13%
Total capital (loans and borrowings and equity)	15,784.68	13,578.68

42 Ind AS 115- Revenue from contract

Contract balances	₹ in million	
	As at 31 March 2025	As at 31 March 2024
(a) Receivables		
Trade receivables (including unbilled revenue)	2,619.76	2,206.84
b) The Company does not have any contract asset as at 31 March 2025 and 31 March 2024.		
c) The contract liability amount from contracts with customers is given below :		
Advance from customers : Refer note 19	97.01	104.42
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	104.42	170.84
d) Revenue dis-aggregation as per the industry vertical and geographies has been included in note 22, revenue from operations.		

43 Due to Micro, Small and Medium Enterprises (refer note 21)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 have been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year	20.85	41.53
Principal	20.85	41.53
Interest	-	-
The amount of interest paid by the buyer under MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

All trade payables are 'current.' The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 40

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Parent entity	Aceso Company Pte Ltd
Intermediate Parent entity	Aceso Investment Holding Pte. Ltd.
Ultimate Parent entity	CVC Capital Partners Asia V L.P.
Subsidiary companies & LLPs	Malnad Hospital and Institute of Oncology Private Limited
	HealthCare Global Senthil Multi Specialty Hospitals Private Limited
	HCG Medi-surge Hospitals Private Limited
	Niruja Product Development and Research Private Limited
	BACC HealthCare Private Limited
	Suchirayu Health Care Solutions Limited
	HCG (Mauritius) Private Limited
	Healthcare Global (Africa) Private Limited
	Healthcare Global (Uganda) Private Limited
	Healthcare Global (Kenya) Private Limited
	Cancer Care Kenya Limited
	Healthcare Global (Tanzania) Private Limited
	HealthCare Diwan Chand Imaging LLP
	HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)
	HCG Oncology LLP
	HCG Manavata Oncology LLP
	HCG NCHRI Oncology LLP
	Nagpur Cancer Hospital & Research Institute Private Limited (with effect from 22 August 2023)
	HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)
	HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)
Vizag Hospital and Cancer Research Center Private Limited (with effect from 02 October 2024)	
Vizag Hospital and Cancer Research Center (Odisha) Private Limited (with effect from 02 October 2024)	
Vizag Hospital and Cancer Research Center (Jharsuguda) Private Limited (with effect from 02 October 2024)	
Joint venture	Advanced Molecular Imaging Limited, Kenya
Fellow subsidiary	Irelia Sports India Private Limited
Key Management Personnel (KMP)	Whole-time director
	Dr. B S Ajaikumar - Executive Chairman
	Meghraj Arvindrao Gore - (upto 09 February 2025)
	Anjali Rossi Ajaikumar
	Non-executive directors
	Amit Soni
	Siddharth Patel
	Independent Directors
	Geeta Mathur
	Rajagopalan Raghavan
	Jeyandran Venugopal (upto 9 Novemeber 2024)
	Pradip M. Kanakia
	Rajiv Maliwal
	Other Key Managerial Personnel
	Meghraj Arvindrao Gore - Chief Executive Officer (also Whole-time Director upto 09 February 2025)
Srinivasa V. Raghavan - Chief Financial Officer (upto 20 August 2023)	
Ruby Ritolia - Chief Financial Officer	
Sunu Manuel- Company Secretary	
Relatives of KMP	Anjali Ajaikumar Rossi, daughter of Dr. B S Ajaikumar (also Whole-time Director)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

Description of relationship	Names of related parties
Company / entity in which KMP / Relatives of KMP can exercise control / significant influence	JSS Bharath Charitable Trust
	Sada Sarada Tumor & Research Institute
	B.C.C.H.I Trust
	HCG Foundation
	GHA Global Healthcare Academy Private Limited
	Gutti Malnad Hospital LLP
	International Human Development and Upliftment Academy (Trust)

Related Party Disclosure

B Details of related party transactions during the year:

Particulars	₹ in million	
	Year ended 31 March 2025	Year ended 31 March 2024
Sale of medical and non-medical items		
- HCG Medi-surge Hospitals Private Limited	0.67	0.37
- Sada Sarada Tumor & Research Institute	4.92	3.71
- HCG Oncology LLP	(0.10)	-
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	0.04
- Suchirayu Health Care Solutions Limited	0.44	-
Purchases of medical and non-medical items		
- HCG NCHRI Oncology LLP	1.87	-
- HCG Medi-surge Hospitals Private Limited	0.48	0.74
Sale of diagnostic and cyclotron business		
- HCG NCHRI Oncology LLP	1,346.09	-
Purchase of Oncology hospital business		
- HCG NCHRI Oncology LLP (Refer note F below)	188.35	-
Income from medical services		
- HCG Foundation	15.98	3.39
- HCG Medi-surge Hospitals Private Limited	59.51	80.57
- Malnad Hospital & Institute of Oncology Private Limited	0.91	1.70
- BACC Healthcare Private Limited	1.03	1.34
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.33	1.11
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	24.84	33.84
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	23.43	26.48
- Sada Sarada Tumor & Research Institute	6.22	6.23
- Suchirayu Health Care Solutions Limited	57.49	75.66
- HCG Manavata Oncology LLP	-	0.45
- HCG Oncology LLP	0.39	2.59
- Nagpur Cancer Hospital & Research Institute Private Limited	950.39	695.82
Finance lease income		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	41.11	3.45
Lab charges		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	0.36
- HCG NCHRI Oncology LLP	107.48	-
- HCG Oncology LLP	9.52	7.17
Purchase of Capital Asset		
- HCG Manavata Oncology LLP	-	2.51
- HCG Oncology LLP	0.15	1.70
- HCG Medi-surge Hospitals Private Limited	6.72	-
- Sada Sarada Tumor & Research Institute	18.20	-
Sale of Capital Asset		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	1.71	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

₹ in million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Promotion and Marketing of offline and online courses		
- GHA Global Healthcare Academy Private Limited	19.17	10.67
Business promotion expenses		
- Ireliia Sports India Private Limited	9.46	4.86
Loans given to		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	-	115.00
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	95.00
- HCG NCHRI Oncology LLP	-	185.00
Investment made during the year through corporate guarantee		
- HCG Manavata Oncology LLP	0.14	-
Corporate guarantee given		
- HCG Manavata Oncology LLP	8.59	-
Recovery of loans given to		
- HCG NCHRI Oncology LLP	20.00	38.35
Interest income		
On loans given		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	11.78	1.98
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	9.58	0.42
- HCG NCHRI Oncology LLP	13.97	3.32
Corporate guarantee commission income received		
- HCG Medi-surge Hospitals Private Limited	0.95	6.98
- HCG Oncology LLP	1.61	1.98
- HCG Manavata Oncology LLP	2.55	2.83
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	0.50	0.50
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	1.85	2.19
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	4.87	1.42
Reimbursement of expense on employee stock option scheme cross charged by the Company		
- HCG Medi-surge Hospitals Private Limited	0.54	0.07
- BACC Healthcare Private Limited	0.41	0.49
- HCG Oncology LLP	0.51	0.67
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.54	0.70
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	1.19	1.56
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	3.12	1.64
- Healthcare Global (Kenya) Private Limited	0.31	0.42
Reimbursement of capital expenditure/ revenue expenditure cross charged by the Company		
- HCG Medi-surge Hospitals Private Limited	35.35	37.93
- HCG Oncology LLP	19.79	19.68
- BACC Healthcare Private Limited	4.69	5.29
- Malnad Hospital and Institute of Oncology Private Limited	1.17	0.93
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	25.58	19.28
- HCG NCHRI Oncology LLP	65.85	-
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	12.67	21.29
- HCG Manavata Oncology LLP	7.59	4.80
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	36.48	39.35
- Suchirayu Health Care Solutions Limited	19.26	13.43
Payment on behalf of:		
- HCG NCHRI Oncology LLP	14.47	2.40
- Malnad Hospital and Institute of Oncology Private Limited	9.76	10.62
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	50.39	78.25
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	1.10	20.89

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

₹ in million

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- HCG Medi-surge Hospitals Private Limited	13.22	14.87
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	149.25	40.61
- BACC HealthCare Private Limited	0.15	-
- HCG Oncology LLP	1.45	4.82
- Suchirayu Health Care Solutions Limited	0.10	7.17
- Healthcare Diwan Chand Imaging LLP	-	0.05
- HCG Manavata Oncology LLP	-	0.84
Expenses incurred on behalf of the Company by:		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	8.21	172.45
Investment made during the year other than corporate guarantee		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) #	-	200.00
- HCG NCHRI Oncology LLP #	-	171.64
- Nagpur Cancer Hospital & Research Institute Private Limited #	-	141.00
- HCG (Mauritius) Private Limited	68.03	-
# Secondary purchase of stake during the previous year ended 31 March 2024.		
\$ includes both variable and fixed capital investment in case of Limited Liability Partnerships. Does not include conversion of capital from variable to fixed.		
CSR contribution to		
- International Human Development and Upliftment Academy (Trust)	10.57	2.80
Short-term employee benefits to:		
- Dr. B S Ajaikumar (Refer note D below)	60.00	48.97
- Meghraj Arvindrao Gore (Refer note D below)	33.08	33.08
- Anjali Ajaikumar Rossi (Refer note D below)	15.00	15.00
- Srinivasa Raghavan	-	4.64
- Ruby Ritolia	14.50	10.88
- Sunu Manuel	5.62	5.60
Post-employment benefits to:		
- Dr. B S Ajaikumar	0.55	0.91
- Meghraj Arvindrao Gore	0.56	0.47
- Anjali Ajaikumar Rossi	0.83	0.27
- Srinivasa Raghavan	-	(0.01)
- Ruby Ritolia	0.22	0.05
- Sunu Manuel	0.24	0.15
Share based payments to:		
- Srinivasa Raghavan	-	1.40
- Sunu Manuel	0.50	0.62
- Meghraj Arvindrao Gore	12.10	15.14
- Ruby Ritolia	12.71	5.26
Sitting fees to Directors		
- Rajiv Maliwal	2.36	2.00
- Pradip M. Kanakia	2.36	2.36
- Geeta Mathur	2.36	2.36
- Rajagopalan Raghavan	2.36	2.36

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

C Details of related party balances outstanding:

₹ in million

Balances outstanding as at	31 March 2025	31 March 2024
Trade receivables		
a) considered good		
- Healthcare Global Senthil Multi-Specialty Hospitals Private Limited	-	0.10
- Malnad Hospital and Institute of Oncology Private Limited	0.47	0.88
- HCG Medi-surge Hospitals Private Limited	1.43	8.25
- Sada Sarada Tumor & Research Institute	0.26	2.94
- HCG Oncology LLP	-	0.34
- HCG Foundation	6.36	3.21
- B.C.C.H.I. Trust	0.01	0.01
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	1.71	10.30
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	13.67	14.40
- BACC Healthcare Private Limited	-	1.21
- HCG Manavata Oncology LLP	-	0.40
- Nagpur Cancer Hospital & Research Institute Private Limited	355.66	320.27
- Suchirayu Health Care Solutions Limited	10.69	9.86
b) considered doubtful for which allowance is recognised [refer note 29(ii)]		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	2.11	30.15
- Nagpur Cancer Hospital & Research Institute Private Limited	82.40	77.44
Interest accrued on loan/ capital contribution by subsidiaries - Other Financial Assets (current/ Non-current) [Refer note E below]		
- Malnad Hospital and Institute of Oncology Private Limited	0.30	0.30
- Niruja Product Development and Research Private Limited #	91.07	91.07
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	14.61	14.61
- HCG NCHRI Oncology LLP	29.35	29.35
# The Company has provided for non recoverability of the interest receivable on loan given as at 31 March 2025: Rs. 91.07 million (as at 31 March 2024: Rs. 91.07).		
Receivable from related parties - Other Financial Assets (current)		
- Malnad Hospital and Institute of Oncology Private Limited	4.07	5.04
- BACC Healthcare Private Limited	13.32	8.08
- HCG Oncology LLP	23.19	23.37
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	99.40	63.72
- HCG NCHRI Oncology LLP	302.34	8.84
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	41.20	17.56
- HCG Manavata Oncology LLP	14.89	6.67
- Healthcare Global (Kenya) Private Limited	0.73	0.42
- Suchirayu Health Care Solutions Limited	6.47	5.09
- HCG Medi-surge Hospitals Private Limited	60.88	36.77
Loans (Non current/ current) #		
- Niruja Product Development and Research Private Limited *	180.61	180.61
- HealthCare Global Senthil Multi-Specialty Hospital Private Limited*	1.02	1.02
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	128.71	116.98
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	104.96	95.42
- HCG NCHRI Oncology LLP	143.90	149.97
# Includes interest accrued on loan Rs 35.21 million (as at 31 March 2024: Rs 5.72 million)		
* Refer note 9.1. The Company has provided for non recoverability of the loan given of Rs. 181.63 million (31 March 2024: Rs. 181.63 million)		
Accrued employee benefits - Other financial liabilities (current)		
- Dr. B S Ajaikumar	37.04	10.67
- Meghraj Arvindrao Gore	13.03	12.99
- Anjali Ajaikumar Rossi	3.95	3.49
- Ruby Ritolia	4.84	3.28
- Sunu Manuel	0.68	0.66

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

Balances outstanding as at	₹ in million	
	31 March 2025	31 March 2024
Provision for post-employment benefits:		
- Dr. B S Ajaikumar	3.76	3.34
- Meghraj Arvindrao Gore	1.89	1.14
- Anjali Ajaikumar Rossi	2.47	1.72
- Ruby Ritolia	0.34	0.11
- Sunu Manuel	2.02	1.86
Trade Payables		
- Healthcare Diwan Chand Imaging LLP	24.63	24.63
- HCG Foundation	0.17	0.06
- HCG Medi-surge Hospitals Private Limited	1.24	0.76
- HCG NCHRI Oncology LLP	28.61	0.15
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.66	-
- HCG Oncology LLP	0.51	-
Other payable to related party - Other Financial Liability - current		
- HCG Medi-surge Hospitals Private Limited	0.30	-
- BACC Healthcare Private Limited	18.86	18.86
- HealthCare DiwanChand Imaging LLP	2.53	2.53
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	22.04	9.36
- Sada Sarada Tumor & Research Institute	-	1.70
- HCG NCHRI Oncology LLP	37.91	188.35
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	0.03
Net investment in lease		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	411.93	417.56
Corporate guarantees given on behalf of:		
- HCG Oncology LLP	190.05	239.64
- HCG Manavata Oncology LLP	243.44	279.83
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	164.58	210.36
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	33.50	47.02

D Managerial remuneration:

For the financial year ended 31 March 2025

The managerial remuneration for the year ended 31 March 2025 was approved by the Nomination and Remuneration Committee, the Board of Directors and is in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 considering the approval of the Shareholders of the Company through special resolution obtained on 25 June 2023 in respect of remuneration to Dr. B S Ajaikumar, Meghraj Arvindrao Gore and Anjali Ajaikumar Rossi.

During the year ended 31 March 2025, Aceso Company Pte. Ltd, the promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("AIHPL") has proposed making bonus payment directly to certain key managerial personnel and employees of the Company ("Identified Employees") without the Company being party to such arrangement subject to such conditions as AIHPL may determine in sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. Bonus will be paid by AIHPL to the KMPs and Identified Employees after deducting the applicable taxes. There is no financial obligation on the Company pursuant to this payout. The proposed transaction was duly approved by the Board of Directors of the Company in their meeting held on 21 February 2025 and by shareholders of the Company through postal ballot on 27 April 2025 pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the financial previous year ended 31 March 2024

The managerial remuneration for the previous year ended 31 March 2024 was approved by the Nomination and Remuneration Committee, the Board of Directors and is in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 considering the approval of the Shareholders of the Company through special resolution obtained on 25 June 2023 in respect of remuneration to Dr. B S Ajaikumar, Meghraj Arvindrao Gore and Anjali Ajaikumar Rossi.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

44. Related Party Disclosures (Contd..)

- E** Interest on capital contribution in subsidiary LLPs: While the Company is entitled to charge interest on its capital contribution made in excess of its share as per the terms of the underlying agreements, such income from HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) amounting to Rs. Nil as at 31 March 2025 and Rs. 117.67 million as at 31 March 2024 and from HCG NCHRI Oncology LLP amounting to Rs. Nil as at 31 March 2025 and Rs. 44.32 million as at 31 March 2024 is not recognised in these financial statements in view of uncertainties in timely recovery of such amounts.
- F** All transactions are made on normal commercial terms and conditions and are at arm's length price except purchase of oncology business from HCG NCHRI Oncology LLP during the year (refer note 45.1) wherein the transaction value is other than fair value and approved by the Board of the Directors of the Company on 09 November 2024

45 Business Combinations

45.1 Business Combination under common control

- a) The Board of the Company, in their meeting held on 9 November 2024, has approved transfer of the oncology and hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale for purchase consideration of Rs. 188.37 million, effective 01 December 2024 (refer note 44). HCG NCHRI Oncology LLP is a hospital was incorporated on 03 September 2014 and offering specialized services in cancer treatment.

As the transaction is a business combination under common control, the acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for the said transactions as if business combination had occurred from the beginning of preceding periods i.e., 01 April 2023. The assets and liabilities transferred is accounted at the carrying value.

- a) Summary of consideration and the value of net identifiable assets acquired

Particulars	Amount as at 01 December 2024
Assets acquired (A)	930.04
Liabilities assumed (B)	781.79
Net identifiable assets acquired C = (A-B)	148.24
Consideration paid (D)	188.37
Surplus/(deficit) on business combination E = (C-D)	(40.13)

- b) The book value of assets and liabilities taken over from HCG NCHRI Oncology LLP as at 1 April 2023 are as follows :

Particulars	As at 01 April 2023
Assets acquired:	647.69
Property, plant and equipment	209.20
Other intangible assets	0.07
Non-current Financial assets	40.02
Non-current other assets	95.76
Inventories	13.42
Trade receivables	283.21
Other Current financial assets	6.01
Liabilities assumed	663.93
Non-current Borrowings	182.25
Other Non-current financial liabilities	21.53
Non-current provisions	1.82
Deferred tax liabilities (net)	12.27
Current Borrowings	45.06
Trade payables	388.32
Other current financial liabilities	4.70
Other current liabilities	5.82
Current provisions	2.16
Net identifiable assets acquired	(16.24)
Consideration paid	188.37
Amalgamation adjustment deficit	(204.61)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

The statement of profit and loss for the oncology business of HCG NCHRI Oncology LLP for the year ended 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2024
Income	
(a) Revenue from operations	717.77
(b) Income from government grant	3.38
(c) Other income (refer note 4)	1.55
Total income	722.70
Expenses	
(a) Purchases of medical and non-medical items	370.54
(b) Changes in inventories	(8.58)
(c) Employee benefits expense	80.33
(d) Finance costs	32.76
(e) Depreciation and amortisation expense	27.21
(f) Other expenses	232.04
Total expenses	734.30
Loss before tax	(11.60)
Tax expense	
- Current tax	-
- Deferred tax	-
Loss for the year	(11.60)
Other comprehensive income	-
Total comprehensive loss for the year	(11.60)

Particulars	Previous year ended 31 March 2024
Revenue from operations	
As published in the previous year	10,992.90
As restated for the effect of Business Transfer Agreements ("BTA")	11,706.61
Profit after tax	
As published in the previous year	339.59
As restated for the effect of Business Transfer Agreements ("BTA")	328.00

45.2 Business Combination under common control

- The Board of Directors of the Company, in their meeting held on 9 November 2024, has approved sale of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale for sale consideration of Rs.1,346 million, effective 01 December 2024 (refer note 44). The Company has recognised a loss of Rs. 16.16 million on the sale of the aforesaid, refer below for the net assets transferred as part of the slump sale.
- Identifiable assets and liabilities transferred

Particulars	As at 01 December 2024
Assets acquired:	1,770.40
Property, plant and equipment	427.44
Capital work in progress	115.25
Right-of-use assets	261.60
Other intangible assets	106.13
Goodwill	478.08

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

Particulars	As at 01 December 2024
Deferred Tax Assets	16.16
Other Non-current financial assets	12.84
Other Non-current assets	45.06
Other current assets	0.70
Inventories	70.54
Trade receivables	236.31
Current financial assets	0.29
Liabilities assumed	408.14
Lease liabilities	271.11
Trade payables	93.78
Other current liabilities	16.27
Other current financial liabilities	26.98
Net total assets taken over	1,362.25
Consideration received	1,346.09
Loss on Sale on undertaking	16.16

45.3 Business acquisition

During the previous year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrish Oncology Services Private Limited, the Company had acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on slump sale basis on 3 October 2023. As per the terms of the BTA, the Company had paid upfront consideration aggregating to Rs. 450 million. The BTA also provides for contingent consideration to be paid after 12 months from the date of acquisition for a maximum of upto Rs. 160 million. The amount of contingent consideration was dependent upon the achievement of financial performance of the business acquired.

Date of business combination - The acquisition was completed on 3 October 2023.

The acquisition had contributed revenue of Rs. 121.82 million and loss after tax of Rs. 20.97 million for the period between the acquisition date and 31 March 2024. Statutory financial statements of the acquiree were not available for the period from 01 April 2023 till the date of acquisition and hence it was impracticable to disclose revenue and profit or loss of the acquiree for the current reporting period as if the business combination had occurred on 01 April 2023.

a) Business combination

The above transaction had qualified as a business combination as per Ind AS 103 - "Business Combinations" and was accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed were fair valued against the fair value of the consideration transferred and the resultant goodwill was recognised.

b) Identifiable assets and liabilities assumed

Particulars	₹ in Million
Fair value of consideration transferred	
Cash consideration	450.00
Fair Value of Contingent Consideration	26.30
Total (A)	476.30
Assets acquired	
Property, plant and equipment	50.71
Right-of-use assets	251.17
Intangible assets: Non-competes	13.00
Other intangible assets	0.21
Inventories	4.31
Other assets	2.45
Total assets acquired (B)	321.85

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

Particulars	₹ in Million
Liabilities assumed	
Lease liabilities	228.04
Trade payables and other liabilities	34.40
Total liabilities assumed (C)	262.44
Net assets acquired [D = (B-C)]	59.41
Goodwill (A-D) #	416.89

- i) Property, plant and equipment: Cost approach (reproduction cost method) had been adopted to estimate the fair value of Property, plant and equipment.
- ii) Intangible assets: Non-compete had been valued using the Lost profit Method. The projected revenues and operating expenses were estimated in a "With" and "Without" scenario for the non-compete agreement, and the differential between the profits from the two scenarios serves as the basis for estimating fair value. Non-compete had a useful life of 3 years.
- iii) Goodwill is attributable to the synergies expected to be achieved from this acquisition. Goodwill was not tax deductible.
- iv) Trade receivables: Fair value and the gross contractual amounts due of the acquired trade receivables as at the acquisition date was Rs. 0.42 million.
- v) Contingent consideration: Contingent consideration was linked to pre-determined EBITDA margin (at 14.25%) over the forward 12 months revenue in excess of Rs. 316 million from the acquisition date. Contingent consideration was capped to a maximum of Rs. 160 million. The management had determined the fair value of contingent consideration as at the acquisition date of Rs. 26.30 million. In determining the fair value, the risk adjusted revenues for forward 12 months' revenue from the acquisition date were estimated using a Monte Carlo Simulation model. The undiscounted contingent consideration payable based on expected revenue is then present valued using the discount rate of 11.7 % to arrive at the fair value of contingent consideration. During the period, interest of Rs. 1.52 million was accrued as a result of which the contingent consideration had increased to Rs. 27.82 million as at 31 March 2024.
- c) The Company had incurred Rs. 11.72 million towards legal and professional fees in respect of this business acquisition which had been charged-off in the Statement of profit and loss as Other expenses.

46 Investments, loans, guarantees and security

(a) The Company has made following investments

Investment in equity instruments *	₹ in million			
	As at 31 March 2024	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2025
Investment in companies				
Malnad Hospital & Institute of Oncology Private Limited	6.64	-	-	6.64
Niruja Product Development and Research Private Limited** (refer note 9.1)	48.00	-	-	48.00
HCG Medi-surge Hospitals Private Limited	160.98	-	-	160.98
BACC HealthCare Private Limited**	1,286.33	-	-	1,286.33
HCG (Mauritius) Private Limited	287.21	68.03	-	355.24
HealthCare Global Senthil Multi-Specialty Hospital Private Limited** (refer note 9.1)	39.08	-	-	39.08
Nagpur Cancer Hospital & Research Institute Private Limited	141.00	-	-	141.00
HCG Suchirayu Health Care Solutions Limited	349.70	-	-	349.70

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

46 Investments, loans, guarantees and security (Contd..)

₹ in million

Investment in equity instruments *	As at 31 March 2024	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2025
Vizag Hospital And Cancer Research Centre Private Limited	-	2,174.03	-	2,174.03
Investment in limited liability partnerships				
HCG Diwanchand Imaging LLP**	32.47	-	-	32.47
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)**	1,451.12	-	-	1,451.12
HCG NCHRI Oncology LLP**	663.41	-	-	663.41
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) **	866.72	-	-	866.72
HCG Manavata Oncology LLP **	571.47	-	-	571.47
HCG Oncology LLP	150.78	-	-	150.78
HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	553.73	-	-	553.73
Investment in other companies / funds				
Zoctr Health Private Limited #	7.64	-	-	7.64
International Stemcell Services Limited	5.61	-	-	5.61
Epigeneres Biotech Private Limited #	10.00	-	-	10.00
Niramai Health Analytix Private Limited	35.86	-	-	35.86
Anthill Early Stage Fund - I	9.10	-	(1.19)	7.91

* It includes fair value of corporate guarantee given to subsidiaries accounted as investment in subsidiaries as per Ind AS 109

** The Company has provided for permanent diminution in investment of Rs. 1,963.25 million (31 March 2024: Rs. 1,615.04 million) (refer note 8)

Fair value of the investments is Nil

\$ includes both variable and fixed capital in case of Limited Liability Partnerships

(b) The Company has given inter-corporate deposits / loan to its following subsidiaries

₹ in million

Entity	As at 1 April 2024	Movement (Interest accrued during the year)	Repayment during the year	As at 31 March 2025	Purpose of the deposits
Niruja Product Development and Research Private Limited*	180.61	-	-	180.61	The loan has been given for the purpose of investing in HCG (Mauritius) Private Limited. Refer note 9.1
HealthCare Global Senthil Multi-Specialty Hospitals Private Limited*	1.02	-	-	1.02	These loans have been given for operational requirements of the respective entities. Refer note 9.1
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	116.98	11.78	-	128.76	These loans have been given for operational requirements of the respective entities.
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	95.42	9.58	-	105.00	These loans have been given for operational requirements of the respective entities.
HCG NCHRI Oncology LLP	149.97	13.97	(20.00)	143.94	These loans have been given for operational requirements of the respective entities.

* The Company has provided for non recoverability of the loan given of Rs. 181.63 million

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

46 Investments, loans, guarantees and security (Contd..)

(c) The Company has provided the guarantees to the following entities

₹ in million

Entity	As at 1 April 2024	Movement	Repayment during the year	As at 31 March 2025	Purpose of the guarantee
HCG Oncology LLP	239.64		(49.59)	190.05	Corporate guarantee given to bank towards term loan
HCG NCHRI Oncology LLP	183.60		(183.60)	-	Same as above
HCG Manavata Oncology LLP	279.83	8.59	(44.98)	243.44	Same as above
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	210.36		(45.78)	164.58	Same as above
HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	47.02		(13.52)	33.50	Same as above
Total	960.45	8.59	(337.47)	631.57	

Note: The above does not include corporate guarantee given by the Company for bank guarantee and cash credit facility. This represents only corporate guarantee given for the term loan facility of the respective entities.

(d) The Company has made following investments:

₹ in million

Investment in equity instruments *	As at 1 April 2023	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2024
Investment in companies				
Malnad Hospital & Institute of Oncology Private Limited	6.64	-	-	6.64
Niruja Product Development and Research Private Limited** (refer note 9.1)	48.00	-	-	48.00
HCG Medi-surge Hospitals Private Limited	160.98	-	-	160.98
BACC HealthCare Private Limited**	1,286.33	-	-	1,286.33
HCG (Mauritius) Private Limited	287.21	-	-	287.21
HealthCare Global Senthil Multi-Specialty Hospital Private Limited** (refer note 9.1)	39.08	-	-	39.08
Nagpur Cancer Hospital & Research Institute Private Limited	-	141.00	-	141.00
HCG Suchirayu Health Care Solutions Limited	349.70	-	-	349.70
Investment in limited liability partnerships				
HCG Diwanchand Imaging LLP**	32.47	-	-	32.47
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)**	1,451.12	-	-	1,451.12
HCG NCHRI Oncology LLP**	491.77	171.64	-	663.41
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) **	666.72	200.00	-	866.72
HCG Manavata Oncology LLP	571.47	-	-	571.47
HCG Oncology LLP	150.78	-	-	150.78
HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	553.73	-	-	553.73
Investment in other companies / funds				
Zoctr Health Private Limited #	7.64	-	-	7.64
International Stemcell Services Limited	5.61	-	-	5.61
EpiGenes Biotech Private Limited #	10.00	-	-	10.00
Niramai Health Analytix Private Limited	35.86	-	-	35.86
Anthill Early Stage Fund - I	10.00	-	(0.90)	9.10

* It includes fair value of corporate guarantee given to subsidiaries accounted as investment in subsidiaries as per Ind AS 109

** The Company has provided for permanent diminution in investment of Rs. 1,615.04 million (31 March 2023: Rs. 1,415.04 million) (refer note 8)

Fair value of the investments is Nil

\$ includes both variable and fixed capital in case of Limited Liability Partnerships

^ Secondary transactions during the year

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

46 Investments, loans, guarantees and security (Contd..)

(e) The Company has given inter-corporate deposits to its following companies

₹ in million

Entity	As at 1 April 2023	Loan given (including interest accrued) during the year	Repayment during the year	As at 31 March 2024	Purpose of the deposits
Niruja Product Development and Research Private Limited*	180.61	-	-	180.61	The loan has been given for the purpose of investing in HCG (Mauritius) Private Limited. Refer note 9.1
HealthCare Global Senthil Multi-Specialty Hospital Private Limited *	1.02	-	-	1.02	These loans have been given for operational requirements of the respective entities. Refer note 9.1
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	-	116.98	-	116.98	These loans have been given for operational requirements of the respective entities.
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	95.42	-	95.42	These loans have been given for operational requirements of the respective entities.
HCG NCHRI Oncology LLP	-	188.32	(38.34)	149.98	These loans have been given for operational requirements of the respective entities.

* The Company has provided for non recoverability of the loan given of Rs. 181.63 million

(f) The Company has provided the guarantees to the following entities

₹ in million

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of the guarantee
HCG Medi-surge Hospitals Private Limited	293.64	(293.64)	-	Corporate guarantee given to bank towards term loan withdrawn during the year
HCG Oncology LLP	289.23	(49.59)	239.64	Corporate guarantee given to bank towards term loan.
HCG NCHRI Oncology LLP	229.06	(45.46)	183.60	Same as above
HCG Manavata Oncology LLP	313.02	(33.19)	279.83	Same as above
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	250.79	(40.43)	210.36	Same as above
HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	57.98	(10.96)	47.02	Same as above
Total	1,433.72	(473.27)	960.45	

Note: The above does not include corporate guarantee given by the Company for bank guarantee and cash credit facility. This represents only corporate guarantee given for the term loan facility of the respective entities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

47 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) During the year ended 31 March 2025, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) During the year ended 31 March 2025, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not made any private placement of shares or fully or partly convertible debentures during the year.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2025.
- (xi) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended 31 March 2025.

48 During the year the Board of Directors of the Company had approved share purchase agreement (SPA) dated 23 February 2025 between Aceso Company Pte. Ltd. ('Seller'), Hector Asia Holdings II Pte. Ltd. ('Purchaser 1') and KIA EBT II Scheme 1 ('Purchaser 2') (Purchaser 1 and Purchaser 2 collectively, 'Purchasers') and the Company, for the sale of upto 54% of the diluted voting share capital of the Company from Seller to the Purchasers. Hector Asia Holdings II Pte. Ltd. is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.

Pursuant to the SPA, the Purchasers have agreed to purchase from the Seller, the equity shares of the Company held by Seller equivalent up to 54.00% of the diluted voting share capital of the Company in two tranches, with an upfront acquisition of 51.00% of the diluted voting share capital of the Company at a price of Rs.445 per share and transfer the control of the Company from Seller to Purchasers. This transaction is subject to various regulatory approvals.

49 During the year ended 31 March 2025, Board of Directors of the Company has approved amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025 and the same was approved by the shareholders of the Company through postal ballot on 27 April 2025. This provides an option to surrender up to maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by option holders ("Relevant Option Holder") that have vested prior to or immediately following the Trade Sale (as defined in the grant letter) and provide them cash for such amount which is the lower of (i) the per share price at which a shareholder has a right to tender shares in any mandatory public offer prevailing at the time less exercise price of the Option, and (ii) per share value of Rs.495 less the exercise price of the Option in accordance with the terms of the ESOP letters / agreement to be entered into between the Company and the Relevant Option Holder. The impact of this post balance sheet event has not been given effect in this financial statements for the year ended 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

50 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Variance	Explanatory notes
Current Ratio (times)	Total current assets	Total current liabilities	1.03	1.28	-20%	
Debt-Equity Ratio (times)	Debt = Borrowings	Total equity	0.55	0.35	56%	(i)
Debt Service Coverage Ratio (times)	Net profit after taxes + depreciation and amortisation + finance cost + exceptional items + Loss on disposal of property, plant and equipment	Interest + Lease payments + Principal repayments (Principal repayments also include payment on account of foreclosures / prepayments)	1.66	2.06	-20%	
Net Profit Ratio (%)	Profit for the year	Revenue from operations	0.28%	2.80%	-90%	(ii)
Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	4.48%	5.33%	-16%	
Return on Equity Ratio (%)	Profit for the year	Average total equity	0%	2.85%	-90%	(iii)
Inventory turnover ratio (times)	Cost of goods sold	Average inventories	14.78	12.30	20%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	5.29	5.16	2%	
Trade payables turnover ratio (times)	Purchase of medical and non-medical items + Other expenses	Average trade payables	5.65	5.35	6%	
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	18.88	10.03	88%	(iv)
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments, including fixed deposits	4.58%	5.23%	-12%	

Explanatory note:

- (i) Due to additional borrowings availed during the current year.
- (ii) Due to a increase in exceptional items arising from the impairment of investment in HCG NCHRI Oncology LLP, the net profit ratio decreased significantly
- (iii) Due to a increase in exceptional items arising from the impairment of investment in HCG NCHRI Oncology LLP the return on equity ratio decreased significantly
- (iv) On account of additional borrowings the average working capital in the current year has reduced resulting in high net capital turnover ratio. The increase also pertains to increase in the revenue from operations.

The accompanying notes are an integral part of these standalone financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

The background features a light yellow gradient. On the left, a white DNA double helix is shown in a vertical orientation, surrounded by several white starburst shapes and a dotted circular path. On the right, a larger DNA double helix is depicted with a vibrant rainbow-to-gold gradient, also accompanied by starburst shapes and dotted paths. The overall aesthetic is clean, modern, and scientific.

Consolidated Financial Statements

Independent Auditor’s Report

To
The Members of **HealthCare Global Enterprises Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of HealthCare Global Enterprises Limited (hereinafter referred to as the “Holding Company”), its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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 the other auditors on separate/ consolidated financial statements/ financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Key audit matter

The key audit matter	How the matter was addressed in our audit
<p>Impairment evaluation of goodwill</p> <p>Refer note 3(j), note 3(p)(ii), note 7, and note 7(A) to the consolidated financial statements.</p> <p>Goodwill is a significant item on the consolidated balance sheet for which the Holding Company performs impairment testing at least annually.</p> <p>In performing such impairment assessments, the Holding Company compares the carrying value of each of the identifiable Cash Generating Units (“CGUs”) to which the goodwill has been allocated with its respective recoverable values, to determine whether any impairment loss should be recognised.</p> <p>The Holding Company’s process of assessment of impairment of goodwill involves using key assumptions including estimates of revenue growth rate, profitability, discount rate and terminal growth rate. Any changes to these assumptions could result in different recoverable value.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the appropriateness of accounting policy for impairment of goodwill as per relevant accounting standards. Evaluated the design and implementation of key internal financial controls relating to impairment process and tested the operating effectiveness of such controls. We assessed the adequacy of the level of impairment by: <ul style="list-style-type: none"> -evaluating with the help of our valuation specialists, where required, appropriateness of the valuation methodology and of key assumptions, specifically those relating to revenue growth rates, profitability, discount rates and terminal growth rates with reference to our understanding of their business and industry, historical trends and underlying business strategies and growth plans;

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statement of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Due to the significance of the carrying amount of goodwill and significant judgments required to compute recoverable values, we have determined this to be a key audit matter.</p>	<p>-performing sensitivity analysis of the key assumptions.</p> <ul style="list-style-type: none"> Assessed the adequacy of disclosures in the consolidated financial statements in accordance with the relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and of its joint venture are responsible for assessing the ability of each company/LLP 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/Designated Partners either intends to liquidate the Company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group the respective Board of Directors of its joint venture are responsible for overseeing the financial reporting process of each company/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 on whether the company has adequate internal financial controls with reference to 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 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 in preparation of consolidated financial statements 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 financial statements 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 joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and subsidiary companies incorporated in India and audited by us and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements / financial information of 11 subsidiaries and 7 step down subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 7,632.42 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 4,911.34 and net cash inflows (before consolidation adjustments) amounting to Rs. 95.01 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 7.70 million for the year ended 31 March 2025, in respect of a joint venture, whose financial statements/financial information has not been audited by us. These financial statements/financial information have been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and a joint venture is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements/ financial information of such subsidiaries and a joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of accounts as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company and subsidiary companies incorporated in India and audited by us as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India and audited by us and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements/ financial information of the subsidiaries and a joint venture, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its joint venture. Refer Note 33 to the consolidated financial statements.
- b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 49(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 49(v) to the consolidated financial

- statements, no funds have been received by the Holding Company or any of such subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India has neither declared nor paid any dividend during the year.
- f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and the subsidiary companies which are companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i. For the Holding Company and four subsidiary companies, the audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to revenue and consumption for direct data changes at the database level from 1 April 2024 till 5 April 2024.
 - ii. For the Holding Company and four subsidiary companies, the audit trail (edit log) feature was not enabled in another accounting software used for maintaining the general ledger and other records for:
 - (a) direct data changes at the database and for changes made by users with privileged access rights; and (b) at the application level for certain tables for a part of the year (i.e. from 1 April 2024 to 15 May 2024) and for certain tables (relating to payroll masters) for the complete year.
 - iii. In respect of two subsidiary companies and two step-down subsidiary companies (including one subsidiary and two step-down subsidiary companies acquired during the year), the feature of recording audit trail is not enabled in the respective accounting softwares used for maintaining books of accounts.
- Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India, as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors, where applicable, is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: 24 May 2025

ICAI UDIN:25064597BMOXRQ5137

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of HealthCare Global Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	HealthCare Global Enterprises Limited	L15200KA1998PLC023489	Holding Company	i (c)

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

Vikash Gupta
Partner
Membership No.: 064597
ICAI UDIN:25064597BMOXRQ5137

Place: Bangalore
Date: 24 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of HealthCare Global Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

In conjunction with our audit of the consolidated financial statements of HealthCare Global Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to six subsidiary and two step down subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: 24 May 2025

ICAI UDIN:25064597BMOXRQ5137

Consolidated Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	12,689.18	10,146.94
(b) Capital work-in-progress	5	247.56	831.84
(c) Right-of-use assets	6	6,941.12	4,906.61
(d) Goodwill	7	4,299.50	2,229.35
(e) Other intangible assets	7	489.07	298.71
(f) Investments in equity accounted investee	8(A)	43.09	33.60
(g) Financial assets			
(i) Investments	8(B)	70.03	69.65
(ii) Other financial assets	10	704.69	486.15
(h) Deferred tax assets (net)	32.3	249.93	70.58
(i) Other tax assets (net)	32.4	855.38	769.69
(j) Other non-current assets	11	404.84	433.34
Total non current assets		26,994.39	20,276.46
Current assets			
(a) Inventories	12	530.23	426.68
(b) Financial assets			
(i) Trade receivables	13	4,008.96	2,940.26
(ii) Cash and cash equivalents	14	2,358.71	2,726.13
(iii) Bank balance other than cash and cash equivalents above	14.1	1,118.26	304.60
(iv) Loans	9	26.96	19.43
(v) Other financial assets	10	49.84	67.80
(c) Other current assets	11	345.01	313.62
Total current assets		8,437.97	6,798.52
TOTAL ASSETS		35,432.36	27,074.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,394.16	1,392.90
(b) Other equity	16	7,830.25	6,864.90
Equity attributable to owners of the Company		9,224.44	8,257.80
Non-controlling interests	17	676.05	393.38
Total equity		9,900.46	8,651.18
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,045.84	4,853.01
(ii) Lease liabilities	6	7,750.86	5,588.16
(iii) Other financial liabilities	19	634.00	-
(b) Provisions	21	214.34	156.62
(c) Deferred tax liabilities (net)	32.3	35.35	60.75
(d) Other non-current liabilities	20	387.33	328.21
Total non-current liabilities		15,067.72	10,986.75
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,976.47	1,874.56
(ii) Lease liabilities	6	599.04	427.87
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		41.38	62.12
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,301.21	2,748.53
(iv) Other financial liabilities	19	1,959.20	1,636.51
(b) Other current liabilities	20	366.97	482.62
(c) Provisions	21	193.54	182.86
(d) Current tax liabilities (net)	32.5	26.37	21.98
Total current liabilities		10,464.18	7,437.05
Total liabilities		25,531.90	18,423.80
TOTAL EQUITY AND LIABILITIES		35,432.36	27,074.98
Material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W - 100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	23	22,181.36	19,078.71
Income from government grant	24	47.14	42.48
Other income	25	348.14	169.42
Total income (I)		22,576.64	19,290.61
II Expenses			
Purchases of medical and non-medical items		5,902.16	4,793.66
Changes in inventories	26	(96.17)	(39.49)
Employee benefits expense	27	3,534.75	3,082.42
Finance costs	28	1,545.61	1,087.36
Depreciation and amortisation expense	29	2,113.44	1,743.56
Other expenses	30	9,014.92	7,988.74
Total expenses (II)		22,014.71	18,656.25
III Profit before share of profit / (loss) of joint venture, exceptional items and tax (I-II)		561.93	634.36
IV Share of profit / (loss) of joint venture		7.71	3.88
V Profit before exceptional items and tax (III + IV)		569.64	638.24
VI Exceptional items, net gain	31	-	39.05
VII Profit before tax (V+VI)		569.64	677.29
VIII Tax expense			
(1) Current tax	32.1	286.63	343.15
(2) Deferred tax expense / (credit)	32.1	(205.33)	(79.20)
Total tax expense		81.30	263.95
IX Profit for the year (VII-VIII)		488.34	413.34
X Other comprehensive income / (loss)			
(i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans	37.2	4.06	(7.97)
(b) Income tax on the above	32.2	(2.86)	1.55
(ii) Items that will be reclassified to profit or loss			
(a) Exchange differences on translation of financial statements of foreign operations		16.81	1.79
(b) Income tax on the above	32.2	-	-
Other comprehensive income / (loss) for the year, net of tax		18.01	(4.63)
XI Total comprehensive income for the year (IX+X)		506.35	408.71
Profit / (loss) for the year attributable to:			
Owners of the Company		444.10	481.55
Non - controlling interests		44.24	(68.21)
		488.34	413.34
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Company		16.14	(4.28)
Non-controlling interests.		1.87	(0.35)
		18.01	(4.63)
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Company		460.24	477.27
Non controlling interests..		46.11	(68.56)
		506.35	408.71
Earnings per share (equity share of Rs. 10/- each):			
Basic (in Rs.)	35.1	3.19	3.46
Diluted (in Rs.)	35.2	3.14	3.43
Material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of

HealthCare Global Enterprises Limited

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Consolidated Cash Flow Statement

for the year ended 31 March 2025

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		569.64	677.29
Adjustments for:			
Finance costs		1,545.61	1,087.36
Gain on investment revalued at FVTPL		(1.57)	(2.17)
Loss on disposal of property, plant and equipment (net)		10.64	17.74
Trade receivable written off (net)		97.27	4.32
Loss allowance on trade receivables		106.97	225.61
Remeasurement of contingent consideration		(27.82)	-
Interest income		(158.82)	(126.97)
Net gain on termination of lease		(10.24)	(17.57)
Depreciation and amortisation expense		2,113.44	1,743.56
Payables no longer required written back		-	(6.41)
Income from government grant		(47.14)	(42.48)
Expenses on employee stock option scheme		65.44	78.46
Net foreign exchange (gain)		(0.79)	(4.46)
Share of (profit) of equity accounted investee		(7.76)	(3.88)
Exceptional items	31	-	(39.05)
Movements in working capital:			
Changes in trade receivables		(907.51)	(278.17)
Changes in inventories		(96.13)	(39.51)
Changes in loans, financial assets and other assets		(101.78)	(79.20)
Changes in trade payables, financial liabilities and other liabilities		295.10	99.38
Changes in provisions		45.36	25.62
Cash generated from operations		3,489.91	3,319.47
Income taxes paid (net of refunds)		(318.82)	(473.68)
Net cash generated from operating activities (A)		3,171.09	2,845.79
Cash flows from investing activities			
Fixed deposits invested		(1,179.00)	(265.70)
Proceeds from maturity of fixed deposits		252.18	250.50
Acquisition of property, plant and equipment and others		(2,088.67)	(1,856.80)
Proceeds from disposal of property, plant and equipment		15.44	17.01
Payment for acquisition of business (net of cash acquired)	45.1 & 45.2	(1,971.95)	(450.00)
Payment for asset acquisition (net of cash and cash equivalents)	45.3	-	(35.25)
Redemption of investment in other funds		-	0.90
Interest received		94.48	82.07
Net cash (used in) investing activities (B)		(4,877.52)	(2,257.27)
Cash flows from financing activities \$			
Proceeds from issue of equity shares	15 & 16	15.58	19.49
Acquisition of non-controlling interest	16.6 (ii)	-	(422.00)
Proceeds from long-term borrowings		2,220.84	2,900.17
Repayment of long-term borrowings		(775.61)	(1,511.40)
Repayment of principal portion of lease liability		(261.64)	(455.47)
Settlement of deferred consideration		(41.98)	-
Interest paid on lease liability		(819.95)	(506.29)
Interest and other borrowing cost paid		(761.62)	(664.66)
Net cash (used in) financing activities (C)		(424.38)	(640.16)
Net (decrease) in cash and cash equivalents (A+B+C)		(2,130.81)	(51.64)
Cash and cash equivalents at the beginning of the year	14	1,660.18	1,711.82
Cash and cash equivalents at the end of the year	14	(470.63)	1,660.18

Consolidated Cash Flow Statement

for the year ended 31 March 2025

For the purpose of statement of cash flows, cash and cash equivalent comprises the followings:

(₹ in million)

	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	22.95	10.76
(b) Cheques, drafts on hand	4.22	1.73
(c) Balance with bank		
In current accounts and EEFC accounts	1,265.42	576.90
In deposit accounts	1,066.12	2,136.74
Cash and cash equivalent as per balance sheet	2,358.71	2,726.13
Less : Bank overdrafts repayable on demand (refer note 18)	(2,829.34)	(1,065.95)
Cash and cash equivalents as per the consolidated statement of cash flows	(470.63)	1,660.18

§ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2025:

(₹ in million)

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2024	5,661.62	6,016.03	-	11,677.65
Cash flows including interest and other borrowing cost	998.63	(1,081.57)	(318.23)	(401.17)
- Interest and other borrowing cost*	550.23	806.82	298.52	1,655.57
- Non cash transactions @	(17.51)	2,608.62	19.71	2,610.82
Debt as at 31 March 2025	7,192.97	8,349.90	-	15,542.87

includes current maturities of Term loan and deferred payment obligation grouped under current borrowings.

*Interest and other borrowing cost include interest on Short term borrowings, bank charges measured at amortised cost etc.

@ Non cash transactions include lease liabilities recognised for new leases, adjustment for termination of lease contract, unrealised gain / loss on foreign currency fluctuations etc.

§ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2024:

(₹ in million)

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2023	3,958.98	5,018.63	-	8,977.61
Cash flows including interest and other borrowing cost	959.23	(961.76)	(235.12)	(237.65)
- Interest and other borrowing cost*	418.15	544.41	130.05	1,092.61
- Non cash transactions @	(10.91)	1,414.75	105.07	1,508.91
- Loan from acquisition of shares in Nagpur Cancer Hospital & Research Institute Private Limited, including interest accrued Rs. 1.78 million	336.17	-	-	336.17
Debt as at 31 March 2024	5,661.62	6,016.03	-	11,677.65

includes current maturities of Term loan and deferred payment obligation grouped under current borrowings

*Interest and other borrowing cost include interest on Short term borrowings, bank charges measured at amortised cost etc

@ Non cash transactions include lease liabilities recognised for new leases, changes due to remeasurement of lease liabilities, unrealised gain / loss on foreign currency fluctuations etc

Material accounting policies

3

The accompanying notes are an integral part of these consolidated financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity share capital *

	No of shares	(₹ in Million)
As at 01 April 2023	139,116,062	1,391.16
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and Employee Stock Option Scheme 2021 (refer note 38(C))	173,625	1.74
Balance as at 31 March 2024	139,289,687	1,392.90
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and the Employee Stock Option Scheme 2021 (refer note 38(C))	125,683	1.26
Balance as at 31 March 2025	139,415,370	1,394.16

b. Other equity *

Particulars	Note No.	Reserves and Surplus			Items of other comprehensive income		Equity attributable to share holders of the company	Non-controlling interests	Total other equity	
		Capital reserve	Securities premium	Share options outstanding account	Retained earnings	Foreign currency translation reserve				Remeasurements of the defined benefit plans
Balance as at 01 April 2023		6.77	11,648.85	120.28	(4,522.45)	(22.93)	(16.46)	7,214.06	88.94	7,303.00
Profit / (loss) for the year		-	-	-	481.55	-	-	481.55	(68.21)	413.34
Other comprehensive income / (loss) for the year (net of tax)		-	-	-	-	2.14	(6.42)	(4.28)	(0.35)	(4.63)
Total comprehensive income / (loss)		-	-	-	481.55	2.14	(6.42)	477.27	(68.56)	408.71
Transactions with owners of the Company										
Contributions and distributions										
Premium received on shares issued during the year		-	17.75	-	-	-	-	17.75	-	17.75
Transferred to Securities premium account on exercise of ESOPs	16.2	-	22.13	(22.13)	-	-	-	-	-	-
Transferred to retained earnings on lapse of vested ESOPs	16.2	-	(1.06)	1.06	-	-	-	-	-	-
Expense on employee stock option scheme	16.2	-	-	78.46	-	-	-	78.46	-	78.46
Changes in ownership interests										
Change in fair value of gross obligations over written put options issued to the non-controlling interests	16.6	-	-	-	(90.00)	-	-	(90.00)	-	(90.00)
Change in ownership in subsidiaries without change in control	17	-	-	-	(832.64)	-	-	(832.64)	373.00	(459.64)
Balance as at 31 March 2024		6.77	11,688.73	175.55	(4,962.48)	(20.79)	(22.88)	6,864.90	393.38	7,258.28
Profit / (loss) for the year		-	-	-	444.10	-	-	444.10	44.24	488.34
Other comprehensive income / (loss) for the year (net of tax)		-	-	-	-	14.94	1.20	16.14	1.87	18.01
Total comprehensive income / (loss)		-	-	-	444.10	14.94	1.20	460.24	46.11	506.35
Transactions with owners of the Company										
Contributions and distributions										
Premium received on shares issued during year		-	14.32	-	-	-	-	14.32	-	14.32
Transferred to Securities premium account on exercise of ESOPs	16.2	-	16.79	(16.79)	-	-	-	-	-	-
Expense on employee stock option scheme	16.2	-	-	64.79	-	-	-	64.79	-	64.79
Changes in ownership interests										
Recognition of gross obligation towards put option	16.6	-	-	-	(608.00)	-	-	(608.00)	-	(608.00)
Subsequent remeasurement for gross obligation towards put option	16.6	-	-	-	(26.00)	-	-	(26.00)	-	(26.00)
Derecognition of liability towards put option	16.6	-	-	-	1,060.00	-	-	1,060.00	-	1,060.00
Acquisition of subsidiaries	45.1	-	-	-	-	-	-	-	236.56	236.56
Balance as at 31 March 2025		6.77	11,719.84	223.55	(4,092.38)	(5.85)	(21.68)	7,830.25	676.05	8,506.30

(₹ in million)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Securities premium

Securities premium is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share option outstanding Account

The Company has employee stock option plans for eligible employees of the Company and its group companies. Refer note 38 for further details on these plans. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of vested stock options not exercised by employees.

Capital reserve

Capital reserve is created on account of business combinations. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the FCTR. Exchange difference accumulated in the foreign currency translation reserve are reclassified to Statement of Profit and Loss on the disposal of the foreign operation.

Remeasurement of defined benefit plan

This represents the actuarial gain and losses on defined benefit plan.

* There are no changes in equity share capital and other equity due to prior period errors

Material accounting policies 3

The accompanying notes are an integral part of these consolidated financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number:

101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

for and on behalf of the Board of Directors of HealthCare Global Enterprises Limited

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

1 **HealthCare Global Enterprises Limited** ('the Company') and its subsidiaries (collectively referred to as "the Group") and its joint venture is engaged in setting up and managing hospitals and medical diagnostic services including scientific testing and consultancy services in the pharmaceutical and medical sector. The Company is a public company incorporated and domiciled in India and has its registered office at #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru – 560 027.

The consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 24 May 2025.

2.1 Basis of preparation of the consolidated financial statements

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs), which is also the Group's functional currency. All amounts are in Indian Rupees million except share data and per share data, unless otherwise stated. The functional currency of foreign subsidiary is the currency of the primary economic environment in which the entity operates.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Non-derivative financial instruments at FVTPL	Fair Value
Contingent consideration assumed in business combination	Fair Value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations less fair value of plan assets
Written put option	Fair value of gross obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Application of accounting policies that require accounting estimates involving judgments and the use of assumptions in the consolidated financial statements have been disclosed below:

Judgements

- Note 6 - Leasing arrangements : Evaluation whether an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment.
- Note 5 - Property, plant and equipment: Timing of capitalisation and nature of cost capitalised.
- Note 46 - The Management has assessed whether or not the Group has control over the entities consolidated

Assumptions and estimation uncertainties

- Note 6 - Leasing arrangements : Determination of lease term and discount rate
- Note 5 - Estimation of useful life of property, plant and equipment
- Note 19 - Gross obligations on written put option
- Note 23 - Revenue: estimation of disallowances
- Note 32 - Deferred tax balances (net) : Timing and level of future taxable profit
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 37 - Employee benefit plans: key actuarial assumptions.
- Note 7A - Goodwill impairment assessment : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability
- Note 40 and 13 - Expected credit loss : Forward adjustment to the collected trend
- Note 20 - Deferred government grant: Timing of meeting export obligations

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Assumptions and estimation uncertainties (Contd.)

- Note 45 - Business combination: Identification of intangible asset, fair value of assets acquired and liabilities assumed and measurement of contingent consideration.

(e) Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(f) Measurement of fair values

The Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes an internal finance team that has overall responsibility for overseeing all significant fair value measurement, including level 3 fair values, and reports directly to the chief financial officer.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Basis of consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power

over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(b) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Gross obligation of written put option granted to NCI is recognised as a financial liability with a corresponding debit to retained earnings. Any subsequent change in the carrying amount of the put liability is recognised in other equity. In case the put option expires unexercised, then the put liability is reversed against other equity.

When the parent has the right to settle either in cash or its own equity instrument, the Company recognises NCI share as a component of equity and put option derivative liability separately.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(d) Equity accounted investees

The Group's interests in equity accounted investees comprise interest in a joint venture. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than the rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

2.2 Basis of consolidation (Contd..)

share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases.

(e) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3 Summary of material accounting policies

(a) Revenue recognition

Medical services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. As per Ind AS 115, "Revenue from contracts with customers", revenue from hospital services are recognized as and when services are performed. The Group assess the distinct performance obligation in the contract and measures revenue based on the consideration specified in a contract with the customer and excludes taxes and duties collected on behalf of the Government. Further, the revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur (adjusted for discounts and disallowances). The Company based on contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recorded for the service rendered where the patients are not discharged and final invoice is not raised for the services.

Sale of medical and non-medical items

Pharmacy Sales are recognised when the control of the products being sold is transferred to the customer based on the consideration agreed with the customer and excludes taxes or duties collected on behalf of the Government.

Other operating revenue

Other operating revenue comprises revenue from various ancillary revenue generating activities like facilitation of training programmes, operations and maintenance arrangements as per the management agreement with other entities. The service income is recognised only once the services are rendered, there is no unfulfilled performance obligation as per the terms of agreement and no significant future uncertainties exist.

Disaggregation of revenue

The Group disaggregates revenue from hospital services (medical and healthcare services), sale of medical and non-medical items and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of all financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses.

(b) Leases

Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(b) Leases (Contd..)

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Group. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date and the amounts expected to be payable under a residual value guarantee.

(c) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

(d) Foreign currency translations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to the statement of consolidated profit and loss as part of the profit or loss on disposal.

(e) Borrowing costs

Borrowing costs include:

- (i) interest expense calculated using the effective interest rate method,
- (ii) finance charges in respect of lease liability, and
- (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(f) Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'. The net interest expense (income) on the net defined benefit liability (asset) for the period is determined by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. The net interest expense is recognised in the line item 'Finance costs'.

Defined contribution plan

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and Group's estimate of equity instruments that will vest. That cost is recognised, together with a corresponding increase in share-options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

(g) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable on the taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(g) Taxation (Contd..)

the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction. Deferred tax liability is also not recognised on taxable temporary differences arising on the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

(h) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment (including capital work-in-progress) are measured at cost which includes capitalized

borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Cost includes expenditures directly attributable to the acquisition of the asset.

Transition to Ind AS:

The cost of property, plant and equipment as at 1 April 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset category	Useful life as per the management	As per schedule II of Companies Act, 2013
Buildings	60 years	60 years
Plant and Medical Equipment (other than Solar power plant)	10, 13 or 15 years	10, 13 or 15 years
Solar power plant	25 years	Not specified
Data processing equipment	3 years	3 years
Electrical installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years

Useful lives are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(h) Property, plant and equipment (Contd..)

and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Assets acquired under leasehold improvements are amortized over the lower of estimated useful life and lease term.

Freehold land is carried at historical cost less any accumulated impairment losses.

(i) Intangible assets

Intangible assets acquired on business combination are recognised at fair value as at the date of acquisition. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Asset category	Useful Life
Computer software	3 years
Software for plant and machinery	13 years
Trade name	3 years
Brand	18 years
Non compete agreements	3 years
Referral network	25 years
Intellectual Property for contract research	10 years

The estimated useful life of intangible assets acquired by the Group has been determined based on number of factors including the competitive environment, operating plan and macro-economies of the country in which the brand operates.

(j) Goodwill

Goodwill arising on a business combination is initially measured at excess of purchase consideration over fair value of identified net asset taken over. Subsequent measurement is at initial recognition less any accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss in respect of goodwill is not reversed subsequently.

(k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the consolidated statement of profit and loss over the expected useful life of the assets. If based on the estimate it is expected that conditions attached with government grant may not be fulfilled, then a financial liability is recognised for repayment along with interest, where applicable. The financial liability is created by first reversing the balance available in the deferred government grant and the balance as a charge to the consolidated statement of profit and loss.

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable applying weighted average method.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

(m) Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(n) Financial instruments

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable) or financial liability is initially measured at fair value plus / minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the

requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(n) Financial instruments(Contd..)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(o) Impairment

(i) Financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 - Financial Instruments requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Allowance for credit losses on receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

(ii) Non-financial assets

Tangible and Intangible assets

Property, plant and equipment, capital work-in-progress and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss. In respect of assets other than Goodwill for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) Earnings / loss per share (EPS)

Basic earnings / loss per share are computed by dividing profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts and investment in liquid mutual funds are classified as cash and cash equivalents for the purpose of cash flow statement, as they form an integral part of an entity's cash management.

(s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance and allocates resources on overall basis.

(u) Business combinations

In accordance with Ind AS 103, "Business combinations" the Group accounts for acquisitions of businesses using the acquisition method. The consideration transferred for the business combination is measured at fair value as at the date the net identifiable assets are acquired. Purchase consideration paid in excess of fair value of net identifiable assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial

instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

(v) Exceptional items

Exceptional items refer to items of income or expense within the consolidated statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS -117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

5 Property, plant and equipment and capital work-in-progress

Description of Assets	Freehold land	Buildings	Leasehold improvements	Plant and medical equipment	Office Equipment	Furniture and Fixtures	Data processing equipments	Electrical installation	Vehicles	Total (A)	Capital work in progress (refer note 5.3)
I. Gross block											
Balance as at 01 April 2023	647.23	1,482.34	2,194.56	10,224.46	104.96	403.79	256.33	277.27	42.20	15,633.15	181.78
Additions (refer note 5.1)	-	37.99	218.34	520.11	25.87	29.91	118.37	37.14	6.15	993.88	1,002.11
Disposals	-	-	(88.64)	(74.23)	(5.80)	(11.33)	(8.83)	(7.39)	-	(196.22)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(352.05)
Acquired through business combinations (refer note 45.2)	-	-	-	47.15	1.24	1.69	0.38	0.25	-	50.71	-
Acquired through asset acquisition (refer note 45.3)	-	490.80	-	17.28	-	0.42	-	-	-	508.50	-
Exchange fluctuation	-	1.53	0.13	2.76	(0.00)	(0.00)	(0.01)	-	0.01	4.41	-
Balance as on 31 March 2024	647.23	2,012.66	2,324.39	10,737.54	126.27	424.48	366.23	307.27	48.35	16,994.43	831.84
Additions (refer note 5.1)	-	38.58	1,023.51	1,491.04	30.82	76.97	63.50	180.99	8.07	2,913.48	1,111.23
Disposals	-	-	(105.31)	(341.40)	(6.40)	(28.10)	(0.13)	-	(0.42)	(481.76)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(1,695.51)
Acquired through business combinations (refer note 45.1)	385.04	0.50	177.06	309.24	2.00	8.87	16.44	-	22.05	921.20	-
Exchange fluctuation	-	4.73	0.42	8.48	0.15	0.23	0.41	-	0.10	14.52	-
Balance as at 31 March 2025	1,032.27	2,056.47	3,420.07	12,204.90	152.84	482.45	446.45	488.26	78.15	20,361.87	247.56
II. Accumulated depreciation and impairment											
Balance as at 01 April 2023	-	141.18	883.99	4,220.50	101.98	231.49	184.85	125.31	25.60	5,914.90	-
Depreciation expense	-	37.56	159.62	754.77	11.08	44.22	45.63	34.62	4.60	1,092.11	-
Eliminated on disposal of assets	-	-	(85.81)	(45.38)	(4.09)	(10.24)	(8.56)	(7.39)	-	(161.47)	-
Exchange fluctuation	-	0.23	0.08	1.39	0.03	0.05	0.18	-	-	1.95	-
Balance as on 31 March 2024	-	178.97	957.88	4,931.28	109.01	265.53	222.10	152.54	30.20	6,847.49	-
Depreciation expense	-	41.57	199.89	854.50	15.86	49.48	64.98	41.53	10.25	1,278.06	-
Eliminated on disposal of assets	-	-	(118.89)	(304.67)	(6.19)	(23.80)	(0.20)	(0.37)	(0.42)	(454.54)	-
Exchange fluctuation	-	0.25	0.09	1.08	0.03	0.06	0.15	-	0.02	1.68	-
Balance as at 31 March 2025	-	220.79	1,038.97	5,482.19	118.71	291.27	287.03	193.70	40.05	7,672.69	-
Net block as at 31 March 2024	647.23	1,833.69	1,366.51	5,806.26	17.26	158.95	144.13	154.73	18.15	10,146.94	831.84
Net block as at 31 March 2025	1,032.27	1,835.68	2,381.10	6,722.71	34.13	191.18	159.42	294.56	38.10	12,689.18	247.56

Refer note 18 for details of charge created on property, plant and equipment

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

5 Property, plant and equipment and capital work-in-progress (Contd..)

5.1 Additions during the year include:

- Directly attributable expenses capitalised of Rs. 190.65 million (31 March 2024: Rs. 11.19 million). Total borrowing cost capitalised (included in directly attributable expenses) is Rs. 109.96 million (31 March 2024: Rs. 5.25 million) relating to Lease Liability using a capitalisation rate of 10%.
- Government grant recognised at fair value as per Ind AS 20, accounting for government grants and disclosure of government assistance (refer note 20).
- Acquisition of plant and medical equipment through deferred payment settlement scheme is Rs. 94.84 million (31 March 2024: Rs. 24.48 million).

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

(₹ in million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at 31 March 2025	208.93	36.62	1.77	0.24	247.56
As at 31 March 2024	744.89	75.02	6.18	5.75	831.84
Projects temporarily suspended					
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024 (refer note (i) below)	-	-	-	-	-
Total Capital work-in-progress					
As at 31 March 2025	208.93	36.62	1.77	0.24	247.56
As at 31 March 2024	744.89	75.02	6.18	5.75	831.84

(i) Project abandoned / temporarily suspended:

In the earlier years, the Company had recognised impairment aggregating to Rs. 835.46 million (including capital work-in-progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram which was temporarily suspended in the year ended 31 March 2022. During the previous year ended 31 March 2024, the underlying lease agreement had been terminated and the project was written-off pursuant to the resolution passed by the Board of the Directors of the Company. Further, the management had concluded that the other committed project cost of Rs. 39.05 million which was accrued earlier is no longer payable and had been written back in the Statement of profit and loss as exceptional items.

- (ii) There were no projects that exceeded its cost compared to its original budget as at 31 March 2025 and 31 March 2024 except in respect of hospital construction project in Ahmedabad where there was an increase in the project cost from its original budget of Rs. 825 million to Rs. 1,075 million during the year ended 31 March 2024 pursuant to the approval of Board of Directors of HCG Medi-Surge Hospitals Private Limited dated 20 December 2023. Further, pursuant to the approval of Board of Directors of the Company dated 20 May 2025, there is further increase in cost of aforesaid project as compared to the previously approved budget of Rs.1,075 million to Rs.1,218.55 million. As at 31 March 2025, the cost incurred for the aforesaid project amounting to Rs 1,054.74 million has been capitalized to the Property, Plant and equipment.

- (iii) For capital work in progress, whose completion is over due as compared to its original plan.

(₹ in million)

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025	154.85	-	-	-	154.85
As at 31 March 2024	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

6 Right of use assets and lease liabilities

Right-of-use-assets

(₹ in million)

Description of assets	Leasehold rights of land (refer note (i) below)	Buildings	Plant and medical equipment	Total
I. Gross block				
Balance as at 01 April 2023	-	5,465.59	437.78	5,903.37
Additions	169.17	511.91	37.84	718.92
Acquisition through business combination (refer note 45.2)	-	251.17	-	251.17
Remeasurement of lease liabilities (refer note (ii) below)	-	746.57	-	746.57
Termination of lease (refer note (iii) below)	-	(43.60)	-	(43.60)
Disposal	-	(17.25)	-	(17.25)
Foreign currency translation	-	1.20	-	1.20
As at 31 March 2024	169.17	6,915.59	475.62	7,560.38
Additions	-	2,319.48	519.08	2,838.56
Acquisition through business combination (refer note 45.1)	-	9.73	-	9.73
Termination of lease (refer note (iii) below)	-	(254.81)	-	(254.81)
Foreign currency translation	-	4.98	-	4.98
As at 31 March 2025	169.17	8,994.97	994.70	10,158.84
II. Accumulated depreciation and impairment				
Balance as at 01 April 2023	-	1,974.80	115.86	2,090.66
Depreciation expense	1.23	522.88	56.03	580.14
Eliminated on disposal of assets	-	(17.25)	-	(17.25)
Foreign currency translation	-	0.22	-	0.22
As at 31 March 2024	1.23	2,480.65	171.89	2,653.77
Depreciation expense	2.12	694.40	90.91	787.43
Eliminated on disposal of assets	-	(221.34)	-	(221.34)
Foreign currency translation	-	(2.14)	-	(2.14)
As at 31 March 2025	3.35	2,951.57	262.80	3,217.72
Net block as at 31 March 2024	167.94	4,434.94	303.73	4,906.61
Net block as at 31 March 2025	165.82	6,043.40	731.90	6,941.12

The Group has lease arrangements for leasehold rights of land, hospital buildings and medical equipments.

The aggregate depreciation expense on the Right of use assets for the year amounting to Rs. 706.74 million (31 March 2024: 574.20 million) is included in the "Depreciation and Amortisation expense" in the Consolidated statement of Profit and Loss and Rs. 80.69 million (31 March 2024: Rs. 5.94 million) is capitalised.

Notes

- (i): The Group has a hospital in Nagpur which is constructed on the Leasehold land allotted by Nagpur Investment Trust (NIT). The original allotment of the Land to NCHRI by NIT had been challenged by Legal Heirs of the seller, which was acquired by NIT through the Land acquisition Scheme. The Challenge was upheld by the Collector of Nagpur without giving proper chance of being heard by the stakeholders. NIT had filed a writ petition with the Hon'ble High court of Bombay, Nagpur Bench, challenging the order of the Collector and has obtained a Stay. The Holding Company also filed a Civil Application for Intervention and to add the Company as an Intervening party to the matter. The matter was subjudiced in the previous year and given the fact the holding Company is a Bonafide purchaser of rights in the Land by paying fair consideration, the Group believed that the above will not have any adverse impact on its rights to the lease-hold land.

During the year, the claimants filed representation letters with Hon'ble High court of Bombay, Nagpur Bench stating that they have no claims, including future claims on the hospital land and building. These representation shall ensure protection against any claims thereof. After taking into account such representation, the petition was allowed to be withdrawn by the Hon'ble High court of Bombay, Nagpur Bench via order dated 28 August 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

6 Right of use assets and lease liabilities (Contd..)

- (ii) Pursuant to change in lease term and lease rentals for certain lease premises, the Group remeasured its lease liability with a corresponding adjustment to the Right-of use assets.
- (iii) The Group recognised gain for the year amounting to Rs. 10.24 million (31 March 2024: Rs.17.57 million) on termination of lease contract.

The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	599.04	427.87
Non-current liabilities	7,750.86	5,588.16
Total	8,349.90	6,016.03

The table below provides details regarding the contractual maturities of Lease liabilities:

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	Total
As at 31 March 2025	1,341.86	1,205.97	1,162.75	1,121.48	9,477.86	14,309.92
As at 31 March 2024	951.27	842.31	851.73	804.61	6,520.01	9,969.93

Amounts recognised in consolidated statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets *	787.43	580.14
Interest on lease liabilities*	806.82	540.96
Rent expenses # (refer note 30)	269.37	218.40
Gain on termination of leases (refer note 25)	10.24	17.57

* Interest and depreciation expenses capitalised amounts to Rs. 109.96 million (31 March 2024: Rs. 5.25 million) and Rs. 80.69 million (31 March 2024: Rs. 5.94 million) respectively.

The Group has incurred expenses amounting to Rs.106.24 million (31 March 2024: Rs. 62.80 million) towards short-term leases and Rs. 163.13 million (31 March 2024: 155.60 million) expenses towards variable rent.

Amounts recognised in Cash flow statement

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of principal portion of lease liability	261.64	455.47
Interest paid on lease liability	819.95	506.29
Payment towards short-term leases and variable rent	269.37	218.40
Total cash outflow for leases	1,350.96	1,180.16

Commitments for leases not yet commenced: The Group has committed to lease hospital building for its upcoming projects. The potential future lease payments (on undiscounted basis) for such leases: Rs. 239.85 million over a lease period in the range of 9 years (as at 31 March 2024: Rs. 2,920.58 million over the period of 18 to 30 years).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

7 Goodwill and other intangible assets

(₹ in million)

Description of assets	Goodwill (refer note 7A below)	Other intangible assets							Total
		Computer software	Trade name and brand	Non Compete Agreements	Referral network	Intellectual Property for contract research	Tenacy rights	Software for plant and machinery	
I. Cost									
Balance as at 01 April 2023	1,942.34	512.60	128.83	-	23.20	35.20	11.00	3.42	714.25
Additions*	416.89	175.15	-	-	-	-	-	-	175.15
Disposals	-	(10.68)	-	-	-	-	-	-	(10.68)
Acquired through business combinations (refer note 45.2)	-	0.21	-	13.00	-	-	-	-	13.21
Foreign currency translation	0.13	-	1.43	-	-	-	-	-	1.43
Balance as at 31 March 2024	2,359.36	677.28	130.26	13.00	23.20	35.20	11.00	3.42	893.36
Additions *	-	24.28	-	-	-	-	-	-	24.28
Acquired through business combinations (refer note 45.1)	2,070.14	-	277.00	13.00	-	-	-	-	290.00
Foreign currency translation	-	-	4.43	-	-	-	-	-	4.43
Balance as at 31 March 2025	4,429.50	701.56	411.69	26.00	23.20	35.20	11.00	3.42	1,212.07
II. Accumulated amortisation and impairment losses									
Balance as at 01 April 2023	130.00	479.16	26.98	-	1.46	5.23	11.00	3.42	527.52
Amortisation expense for the year	-	52.92	17.90	2.17	0.93	3.33	-	-	77.25
Disposals	-	(10.68)	-	-	-	-	-	-	(10.68)
Foreign currency translation	-	-	0.56	-	-	-	-	-	0.56
Balance as at 31 March 2024	130.00	521.40	45.44	2.17	2.39	8.56	11.00	3.42	594.65
Amortisation expense for the year	-	56.86	60.85	6.51	0.93	3.49	-	-	128.64
Foreign currency translation	-	(0.29)	-	-	-	-	-	-	(0.29)
Balance as at 31 March 2025	130.00	577.97	106.29	8.68	3.32	12.05	11.00	3.42	723.00
Net block as at 31 March 2024	2,229.35	155.88	84.82	10.83	20.81	26.64	-	-	298.71
Net block as at 31 March 2025	4,299.50	123.59	305.40	17.32	19.88	23.15	-	-	489.07

Refer note 18 for details of charge created on intangible asset.

* Includes intangible assets acquired through deferred payment settlement scheme amounting Rs.Nil million (31 March 2024: Rs. 86.48 million).

7A Goodwill

The carrying amount of goodwill has been allocated to the Cash Generating Units (CGU) as given below:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
BACC Healthcare Private Limited	424.30	424.30
HCG Medi-Surge Hospitals Private Limited	53.46	53.46
Niruja Product Development and Healthcare Research Private Limited	0.25	0.25
Malnad Hospital and Institute of Oncology Private Limited	0.87	0.87
City Cancer Center, Vijaywada (CCC)	484.52	484.52
Diagnostic business	563.88	563.88
Suchirayu Health Care Solutions Limited	277.54	277.54
Cancer Care Center, Kenya	7.65	7.64
Cancer Center, Indore (refer note 45.2)	416.89	416.89
Vizag Hospital And Cancer Research Centre Private Limited (refer note 45.1)	2,070.14	-
Total	4,299.50	2,229.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

7A Goodwill (Contd..)

The recoverable amount of the underlying CGUs is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

Assumptions	As at 31 March 2025			As at 31 March 2024		
	Annual revenue growth rate	Terminal growth rate	Discount rate	Annual revenue growth rate	Terminal growth rate	Discount rate
BACC Healthcare Private Limited #	8% to 40%	5%	15.39%	5% to 19%	5%	14.81%
HCG Medi-Surge Hospitals Private Limited	9% to 13%	5%	14.20%	8% to 17%	5%	13.93%
City Cancer Center, Vijyawada (CCC)	12% to 16%	5%	15.39%	8% to 13%	5%	13.37%
Diagnostic business	10% to 12%	4%	17.87%	10% to 17%	5%	13.37%
Suchirayu Health Care Solutions Limited	8% to 27%	5%	14.39%	8% to 19%	5%	13.37%
Cancer Care Center, Kenya #	8% to 39%	5%	14.39%	12% to 38%	4.66%	16.56%
Cancer Center, Indore	16% to 71%	5%	13.96%	10% to 15%	5%	14.00%
Vizag Hospital And Cancer Research Centre Private Limited	6% to 36%	6%	17.79%	-	-	-

The values assigned to the key assumptions represent management's assessment of future trends and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU) or group of CGUs. The discount rate is estimated based on the capital asset pricing method for respective CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to materially exceed the aggregate recoverable amount of the cash generating unit.

In determining the value in use of CGUs - BACC Healthcare Private Limited and Cancer Care Center, Kenya, as at 31 March 2024, the management had used projected cash flows for a period of more than five years as the growth in revenues was not expected to reach a stable stage of operations in the next five years.

8(A) Investment in equity accounted investees

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Unquoted equity instruments		
In Joint Venture		
Advanced Molecular Imaging Limited	43.09	33.60
5,000 ordinary shares (as at 31 March 2024: 5,000 ordinary shares) of 100 Kenyan Shillings (KSH) each, fully paid up		
Total	43.09	33.60

8(B) Investments

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
A) Non-current		
Investments carried at fair value through profit and loss (FVTPL)		
(i) In other companies - unquoted equity instruments		
Zoctr Health Private Limited [452 equity shares of Rs. 10/- each, fully paid up; (31 March 2024: 452 equity shares of Rs. 10/- each)]	-	-
International Stemcell Services Limited [10,860 equity shares of Rs. 100/- each, fully paid up; (31 March 2024: 10,860 equity shares of Rs. 100/- each, fully paid up)]	5.61	5.61

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8(B) Investments (Contd..)

(₹ in million)

Particulars	As at	
	31 March 2025	31 March 2024
Epigeneres Biotech Private Limited [79 equity shares of Rs. 10/- each, fully paid up; (31 March 2024: 79 equity shares of Rs. 10/- each, fully paid up)]	-	-
Niramai Health Analytix Private Limited [10 equity shares of Re. 1/- fully paid up; (31 March 2024: 10 equity shares of Re. 1/- fully paid up)]	0.07	0.07
(ii) In other companies - unquoted Preference shares		
Niramai Health Analytix Private Limited [4,881 series A preference shares of Rs. 10/- each, fully paid up; (31 March 2024: 4,881 series A preference shares of Rs. 10/- each, fully paid up)]	35.79	35.79
(iii) Mutual funds (Quoted)		
Religare Invesco Short Term Fund- 3,922 units @ Rs 3,941.87 (31 March 2024: 3,922 units @ Rs. 3,540.71)	15.46	13.89
SBI Mutual Fund- 24,272.75 units @ Rs 207.64 (31 March 2024: 24,272.75 units @ Rs. 207.06)	5.04	5.04
(iv) Other funds (unquoted)		
Anthill Early Stage Fund - I 95.64 units of Class A units @ Rs. 82,739 per unit (31 March 2024: 98.4 units at 92,480 per unit)	7.91	9.10
Investment in government or trust securities	0.15	0.15
Total Non current investments	70.03	69.65
Aggregate amount of quoted investments	20.50	18.93
Aggregate amount of market value of investments	20.50	18.93
Aggregate amount of unquoted investments	49.53	50.72

9 Loans (Unsecured)

(₹ in million)

Particulars	As at	
	31 March 2025	31 March 2024
Considered good		
a) Advances to employees	26.96	19.43
Considered doubtful		
Total	26.96	19.43

10 Other financial assets

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current*	Non Current	Current*
Receivable from related parties (Refer note 43)	-	7.71	-	6.99
Security deposits (refer note 43)	496.80	42.09	399.57	60.81
Term deposits (original maturity more than 12 months) (refer note (i) below)	207.89	0.04	86.58	-
Considered doubtful				
Security deposits #	15.59	-	15.59	-
Less : Provision for impairment #	(15.59)	-	(15.59)	-
Other receivables	-	8.80	-	8.80
Less : Allowance for bad and doubtful receivables	-	(8.80)	-	(8.80)
Total	704.69	49.84	486.15	67.80

Note

(i) Term deposits include margin money deposits with banks and deposits given as security for obtaining bank guarantees

* Refer note 18 for details of charge created on other current financial assets.

Rs.Nil million (31 March 2024 Rs.5.05 million) written-off during the year [refer note 5.2(i)]

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

11 Other assets

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current*	Non Current	Current*
Unsecured, considered good				
Capital advances	303.95	-	307.77	-
Advance for acquisition of business (refer note 11.1 below)	-	-	20.00	-
Prepaid expenses [net of provision for impairment Rs. 31.22 million (31 March 2024: Rs. 31.22 million)]	100.89	78.53	105.57	65.48
Advance to vendors	-	181.93	-	159.51
Taxes paid under protest	-	56.30	-	55.75
Receivable from revenue authorities	-	28.25	-	32.88
Unsecured, considered doubtful				
Capital advances #	8.13	-	8.70	-
Less : Allowance for bad and doubtful advances (refer note 30)	(8.13)	-	(8.70)	-
Less : Provision for impairment #	-	-	-	-
Advance to vendors	-	55.76	-	55.76
Less : Allowance for bad and doubtful advances	-	(55.76)	-	(55.76)
Total	404.84	345.01	433.34	313.62

* Refer note 18 for details of charge created on other current assets.

Rs.Nil million (31 March 2024 - 58.99 million) written-off during the year [refer note 5.2(i)]

11.1 During the previous year ended 31 March 2024, the Parties have decided not to pursue the aforementioned BTA as certain conditions precedent to the closing of the BTA could not be achieved. During the current year, the said amount adjusted against security deposit payable by the Company for the new lease agreement with the same party.

12 Inventories (lower of cost and net realisable value)*

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Medical and non-medical items	530.23	426.68
Total	530.23	426.68

*Inventories are subject to charge to secure bank loans. There are nil provisions for written down to net realisable value.

13 Trade receivables (unsecured)*

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Billed - considered good		
Trade receivables - unsecured	4,610.81	3,385.81
Less: Loss allowance (refer note 40)	(792.39)	(685.61)
	3,818.42	2,700.20
Unbilled - considered good		
Trade receivables - unsecured	206.03	255.36
Less: Loss allowance (refer note 40)	(15.49)	(15.30)
	190.54	240.06
	4,008.96	2,940.26

*Trade receivables are subject to charge to secure bank loans

Refer note 43 for trade receivables from related parties

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

13 Trade receivables (unsecured)* (Contd..)

Trade receivables ageing schedule

As at 31 March 2025

(₹ in million)

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	206.03	2,486.36	1,130.98	475.99	197.82	319.66	4,816.84
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	206.03	2,486.36	1,130.98	475.99	197.82	319.66	4,816.84
Less: Loss allowance on trade receivables							(807.88)
Total							4,008.96

There are no disputed trade receivables as at 31 March 2025

As at 31 March 2024

(₹ in million)

Particulars	Unbilled	Billed - outstanding for following periods from due date					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - considered good	255.36	2,002.34	614.20	381.62	123.97	263.68	3,641.17
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	255.36	2,002.34	614.20	381.62	123.97	263.68	3,641.17
Less: Loss allowance on trade receivables							(700.91)
Total							2,940.26

There are no disputed trade receivables as at 31 March 2024

The Group's exposure to credit risk is explained in Note 40.

14 Cash and cash equivalents

A. Cash and cash equivalents

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	22.95	10.76
(b) Cheques, drafts on hand	4.22	1.73
(c) Balance in bank		
In current accounts and in Exchange Earners Foreign Currency Account (EEFC) accounts	1,265.42	576.90
In deposit accounts with original maturity less than 3 months	1,066.12	2,136.74
Total	2,358.71	2,726.13

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

14 Cash and cash equivalents (Contd..)

14.1 Bank balance other than cash and cash equivalents above

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks with balance maturity of less than 12 months *	1,118.26	304.60
Bank balance other than cash and cash equivalents above	1,118.26	304.60

* Deposits include margin money deposits with banks and deposits given as security for obtaining bank guarantees. These deposits are restrictive.

For the purpose of the statement of cash flows, cash and cash equivalent comprise the following:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	22.95	10.76
(b) Cheques, drafts on hand	4.22	1.73
(c) Balance with bank		
In current accounts and EEFC accounts	1,265.42	576.90
In deposit accounts	1,066.12	2,136.74
Cash and cash equivalents as per balance sheet	2,358.71	2,726.13
Less: Bank overdrafts repayable on demand (Refer Note 18)	(2,829.34)	(1,065.95)
Cash and cash equivalents as per consolidated statement of cash flows	(470.63)	1,660.18

15 Equity share capital

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital:		
200,000,000 equity shares of Rs.10 each	2,000.00	2,000.00
(as at 31 March 2024: 200,000,000 equity shares of Rs.10 each)		
Issued, subscribed and paid up capital comprises:		
139,415,370 equity shares of Rs.10 each (as at 31 March 2024: 139,289,687)	1,394.16	1,392.90
All issued shares are fully paid up.		

15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

	Number of shares	Amount
Balance as at 01 April 2023	139,116,062	1,391.16
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and Employee Stock Option Scheme 2021 (refer note 38(C))	173,625	1.74
Balance as at 31 March 2024	139,289,687	1,392.90
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2014 and the Employee Stock Option Scheme 2021 (refer note 38(C))	125,683	1.26
Balance as at 31 March 2025	139,415,370	1,394.16

15.2 Rights, preferences and restrictions attached to equity shares

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends. The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders. Employee stock options and terms attached to stock options granted to employees are described in Note 38.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

15 Equity share capital (Contd..)

15.3 Details of shareholder holding more than 5% shares of equity shares

	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Aceso Company Pte. Ltd.*	84,134,078	60.40%	84,134,078	60.40%
Dr B.S Ajaikumar	14,498,715	10.41%	14,498,715	10.41%

*Refer note 50

15.4 Shareholding of promoters and promoter group

	As at 31 March 2025		Percentage change during the year ended 31 March 2025
	Number of shares held	% holding of equity shares	
Promoter			
Aceso Company Pte. Ltd.	84,134,078	60.40%	0.00%
Dr B.S Ajaikumar	14,498,715	10.41%	0.00%
Promoter group *			
Asmitha Ajaikumar	327,259	0.23%	0.00%
Aagnika Ajaikumar	327,258	0.23%	0.00%
Bhagya A Ajaikumar	1,795	0.00%	-
Anjali Ajaikumar Rossi	1,000	0.00%	-

Refer note 50

	As at 31 March 2024		Percentage change during the year ended 31 March 2024
	Number of shares held	% holding of equity shares	
Promoter			
Aceso Company Pte. Ltd.	84,134,078	60.40%	2.49%
Dr B.S Ajaikumar	14,498,715	10.41%	(2.58%)
Promoter group *			
Asmitha Ajaikumar	327,259	0.23%	(0.01%)
Aagnika Ajaikumar	327,258	0.23%	(0.01%)
Bhagya A Ajaikumar	1,795	0.00%	-
Anjali Ajaikumar Rossi	1,000	0.00%	-

* Promoter group is as per the shareholding pattern filing made to Securities and Exchange Board of India (SEBI)

15.5 Number of equity shares of Rs.10/- each reserved for issuance

(₹ in million)

Particulars	As at	As at
	31 March 2025	31 March 2024
To eligible employees under Employee Stock Option Scheme (also, refer note 38)	5,964,672	6,090,355

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

16 Other equity

(₹ in million)

	Note	As at 31 March 2025	As at 31 March 2024
Securities premium	16.1	11,719.84	11,688.73
Share options outstanding account	16.2	223.55	175.55
Capital reserve	16.3	6.77	6.77
Foreign currency translation reserve	16.4	(5.85)	(20.79)
Remeasurements of defined benefit plan	16.5	(21.68)	(22.88)
Retained earnings	16.6	(4,092.38)	(4,962.48)
Total		7,830.25	6,864.90

16.1 Securities premium

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year.	11,688.73	11,648.85
Premium on shares issued during year	14.32	17.75
Transferred to securities premium account on exercise of ESOPs	16.79	22.13
Balance at end of year	11,719.84	11,688.73

16.2 Share options outstanding account

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	175.55	120.28
Transferred to Securities premium account on exercise of ESOPs	(16.79)	(22.13)
Transferred to retained earnings on lapse of vested ESOPs	-	(1.06)
Expense on employee stock option scheme (refer note 27)	64.79	78.46
Balance at end of year	223.55	175.55

Refer note 38.

16.3 Capital reserve

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	6.77	6.77
Balance at end of year	6.77	6.77

16.4 Foreign currency translation reserve

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(20.79)	(22.93)
Other comprehensive income / (loss) arising from exchange differences on translating the foreign operations	14.94	2.14
Balance at end of year	(5.85)	(20.79)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

16 Other equity (Contd..)

16.5 Remeasurements of the defined benefit liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(22.88)	(16.46)
Other comprehensive income / (loss) arising from remeasurement of defined benefit plan (net of income tax)	1.20	(6.42)
Balance at end of year	(21.68)	(22.88)

16.6 Retained earnings

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(4,962.48)	(4,522.45)
Profit attributable to owners of the Company	444.10	481.55
Written put option granted to NCI relating to acquisition of Vizag Hospital And Cancer Research Centre Private Limited (refer note 45.1)	(608.00)	-
Derecognition of Put Option (refer note i below)	1,060.00	-
Change in fair value of gross obligations over written put options issued to the non-controlling interests (refer note 45.1)	(26.00)	(90.00)
Transfer from Share options outstanding account on account of lapse of vested ESOPs	-	1.06
Changes in ownership interests in subsidiaries that do not result in a loss of control [refer note (ii) below]	-	(832.64)
Balance at end of year	(4,092.38)	(4,962.48)

- (i) The Company had issued written put option to non-controlling interests in HCG Medi-surge Hospitals Private Limited. In accordance with the terms of underlying shareholders agreement, should the option be exercised by non-controlling interests, the Company was required to settle such liability by payment of cash equivalent to such amount.

During the year ended 31 March 2025, the Company has entered into an Amended and Restated Shareholders' Agreement ('Restated SHA') on 14 February 2025 with Aastha Oncology Private Limited ('AOPL') and HCG Medi-Surge Hospitals Private Limited ('Subsidiary'). The Restated SHA supersedes the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA records the revised terms and conditions governing the management and governance of the Subsidiary, and the inter se rights and obligations between the Company and AOPL in respect of the Subsidiary. The Restated SHA also revises the terms of exit and the underlying Put Option with AOPL.

Pursuant to this amendment the Company has the option to settle put option granted to AOPL at its sole discretion either by payment of equivalent cash or in the equity shares of the Company, at the fair value, accordingly the Company has derecognised the put option liability amounting to Rs.1,060 million and credited 'Retained Earning' as per the relevant IndAS Standard 32 "Financial Instruments:Presentation".

- ii) a) During the previous year ended 31 March 2024, the Company acquired the remaining non-controlling partnership interest aggregating to 49.5% in HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 200 million.
- (ii) b) During the previous year ended 31 March 2024, the Group acquired remaining non-controlling interest of 12.86% in HCG NCHRI Oncology LLP, for a consideration of Rs. 264 million [including (a) Rs. 176 million pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta, of which Rs. 134 million was paid and the balance consideration of Rs. 42 million was payable in 3 installments over the 18 month period as explained in note (b) Rs. 88 million pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited and its shareholders for its pre-existing stake in HCG NCHRI Oncology LLP (refer note 45.3)]. During the year ended 31 March 2025, the balance consideration of Rs. 42 million was paid by the group in accordance with the terms of the PTA.

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17 Non-controlling interests

(₹ in million)

Particulars	As at	
	31 March 2025	31 March 2024
Balance at the beginning of the year	393.38	88.94
Profit/(Loss) for the year	44.24	(68.21)
Other comprehensive income / (loss) for the year (net of tax)	1.87	(0.35)
Acquisition of subsidiaries (refer note 45.1)	236.56	-
Adjustment on account of change in holding without change in control [refer note 16.6 (ii)]	-	373.00
Balance at the end of the year	676.05	393.38

Details of non-wholly owned subsidiaries that have material non-controlling interests

During the year ended 31 March 2025, the group has acquired Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) where the Company has material non-controlling interests. During the year ended 31 March 2024, there are no non-wholly owned subsidiaries that have material non-controlling interests. The management has set materiality at ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company.

18 Borrowings

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Term loans*				
from banks (Refer note 18.1.1)	5,875.06	916.78	4,663.55	656.76
(ii) Loans repayable on demand*				
- from Banks (bank overdraft) (Refer note 18.1.3)	-	2,829.34	-	1,065.95
Unsecured - at amortised cost				
(i) Deferred payment liabilities (Refer note 18.1.2)	132.81	155.35	151.49	151.85
(ii) Loans from others (Refer note 18.1.2)	37.97	75.00	37.97	-
Total	6,045.84	3,976.47	4,853.01	1,874.56

* Includes interest accrued amounting to Rs. 21.88 million (31 March 2024: Rs. 11.30 million) relating to term loan from banks which is clubbed under the respective loans outstanding as on 31 March 2025 and 31 March 2024.

The Group's exposure to liquidity risk is disclosed in Note 40.

Notes to the Consolidated Financial Statements

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18 Borrowings (Contd..)

18.1 Summary of borrowing arrangements

Details of security and terms of repayment of term loans and other loans (except loans repayable on demand) are stated below.
(₹ in million)

Terms of repayment and security	As at 31 March 2025	As at 31 March 2024
18.1.1 Term loans from banks - Secured		
Facility-1		
Non-current portion*	400.47	590.27
Amounts included under current borrowings	204.64	171.18
<ul style="list-style-type: none"> - Secured by exclusive charge on equipments purchased from these loans, first charge on immovable fixed assets (land and building / structures there upon) and movable fixed assets (both present and future, not charged exclusively to any other lender) and second pari-passu charge on all current assets and receivables (both present and future) of the Company, HCG Oncology LLP, HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP), HCG Manavata Oncology LLP and HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP). - Rate of interest: Repo-rate + 3.25% p.a. and rate of interest 3 months MCLR + 0.20% p.a - Repayable in installments over a period of 6 to 10 years after 1 to 3 year moratorium from the date of borrowing. <p>* Non-current portion of bank debt as disclosed herein is gross of Rs.5.35 million towards unamortised loan processing charges, which is netted below (31 March 2024 of Rs. 4.04 million).</p>		
Term loans from banks - Secured		
Facility-2		
Non-current portion*	1,348.57	966.96
Amounts included under current borrowings	201.04	145.45
<ul style="list-style-type: none"> - Secured by first pari-passu charge on movable fixed assets (both present and future, excluding those funded out exclusively by other lenders) and immovable fixed assets (land and building/structures there upon) and second pari-passu charge by way of hypothecation on entire current assets of the Company, HCG Medi-Surge Hospitals Private Limited and HCG Oncology LLP. - Rate of interest: Repo-rate + 2.00% p.a to 2.85% p.a. (31 March 2024: Rate of interest: Repo-rate + 2.30% p.a to 2.85% p.a.) - Repayable in installments over a period of 6 to 9.5 years (including moratorium period of 12 months) from the date of borrowing. <p>* Non-current portion of bank debt includes an amount of Rs. 19.15 million (31 March 2024: Rs. 14.08 million) towards unamortised loan processing charges, which is netted off below"</p>		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

18 Borrowings (Contd..)

(₹ in million)

Terms of repayment and security	As at 31 March 2025	As at 31 March 2024
Term loans from banks - Secured		
Facility -3		
Non-current portion *	1,387.20	1,110.00
Amounts included under current borrowings	183.39	90.55
Details of security and amount borrowed:		
<ul style="list-style-type: none"> - First pari-passu charge on movable fixed assets (both present and future, excluding those funded out exclusively by other lenders) and immovable fixed assets (land and building/structures there upon) and ranking pari-passu charge with participating lenders. - Second pari - passu charge on all current assets and receivables bothe present and future with the first charge with working capital lenders. - Rate of interest: 1 year T bill + 1.68% p.a to 1.77% p.a (31 March 2024: Rate of interest: 3 Month T bill + 1.39% p.a) - Repayable in installments over a period of 8 years from the date of borrowing. <p>* Non-current portion of bank debt includes an amount of Rs.17.03 million (31March 2024: 19.47 million) towards unamortised loan processing charges, which is netted off below</p>		
Term loans from banks - Secured		
Facility -4		
Non-current portion *	413.28	472.76
Amounts included under current borrowings	59.67	76.93
Details of security and terms of repayment for the amounts borrowed:		
<ul style="list-style-type: none"> - Secured by hypothecation on the equipment finance. - Rate of interest: 1 year T bill + 1.34% to 1.57% p.a (31 March 2024: Rate of interest: 3 Month T bill + 1.30% p.a) - Repayable in installments over a period of 7 years from the date of borrowing. <p>* Non-current portion of bank debt includes an amount of Rs.10.05 million (31 March 2024: 11.71million) towards unamortised loan processing charges, which is netted off below</p>		
Facility-5		
Non-current portion*	283.51	411.24
Amounts included under current borrowings	127.29	68.26
Details of security and terms of repayment for the amounts borrowed :		
<ul style="list-style-type: none"> - Extension of second charge over primary and collateral security for existing facilities and 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC). - Rate of interest: Repo-rate +1.90% p.a to + 2.30% p.a - Repayable in installments over a period of 3 years to 4 years from the date of borrowing excluding 2 years moratorium. 		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

18 Borrowings (Contd..)

Terms of repayment and security	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Facility-6		
Non-current portion*	960.48	-
Amounts included under current borrowings	35.00	-
Details of security and terms of repayment for the amounts borrowed during the current year:		
<ul style="list-style-type: none"> - Secured by first pari-passu charge on movable fixed assets (both present and future, excluding those funded out exclusively by other lenders) and immovable fixed assets (land and building/structures there upon) and second pari-passu charge by way of hypothecation on entire current assets of the HCG NCHRI Oncology LLP. - Rate of interest: 1 year MCLR + 0.25 % p.a - Repayable in installments over a period of 8 years from the date of borrowing excluding 2 qtrs of moratorium. 		
* Non-current portion of bank debt includes an amount of Rs. 4.52 million (31 March 2024: Nil) towards unamortised loan processing charges, which is netted off below"		
Facility-7		
Non-current portion*	918.85	960.31
Amounts included under current borrowings	40.45	35.39
During the previous financial year, the existing loan was takeover by the new lender. While the terms of security remains the same, the rate of interest and the repayment tenure have been revised.		
<ul style="list-style-type: none"> - Secured by exclusive charge on all movable and immovable assets of Suchirayu Health Care Solutions Limited. - Rate of interest: Repo-rate + 1.75% (as at 31 March 2024: Repo-rate + 2.75%) - Repayable in quarterly installments over a period of 10 years from the date of takeover. 		
Facility-8		
Non-current portion	136.02	201.30
Amounts included under current borrowings	65.29	67.49
(Refer note 45.3)		
<ul style="list-style-type: none"> - Secured by exclusive charge on leasehold rights of project property located at Wanjri Nagpur and exclusive charge on all movable fixed assets and current assets of Nagpur Cancer Hospital and Research Institute Private Limited. - Rate of interest: Repo-rate + 3.25% - Repayable in quarterly installments over a period of 12 years from the date of borrowing. 		
Facility-9		
Non-current portion	82.80	-
Amounts included under current borrowings	-	1.51
<ul style="list-style-type: none"> - Secured by charge on all assets of Cancer Care Kenya Limited - Rate of interest: Bank's variable Kenyan Shillings base rate - Repayable in installments over a period of 6 years from the date of borrowing. 		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

18 Borrowings (Contd..)

(₹ in million)

Terms of repayment and security	As at 31 March 2025	As at 31 March 2024
'Less: Unamortised loan processing charges	(56.11)	(49.29)
Total of term loans from bank - secured	6,791.84	5,320.31
Less: Amounts included under current borrowings	(916.78)	(656.76)
Non-current portion of bank borrowings	5,875.06	4,663.55
18.1.2 Term loans from others - Unsecured		
Non-current portion	6.41	6.41
Amounts included under current borrowings	-	-
- Interest free loan repayable as and when funds are available.		
Non-current portion	31.56	31.56
Amounts included under current borrowings	-	-
- Rate of interest 10% p.a.		
- Repayable in 8 half-yearly installments from April 2026.		
Non-current portion	-	-
Amounts included under current borrowings	75.00	-
- Rate of interest: 10% p.a		
- Repayable within 12 months from the date of disbursement and extendable on mutually agreed terms		
18.1.3 Deferred payment liabilities - Unsecured		
Non-current portion	132.81	151.49
Amounts included under current borrowings	155.35	151.85
- Rate of interest 3% to 10% p.a		
- Repayable over the period of 3 to 7 years		
18.1.4 Details of security and terms of repayment for the short-term borrowings:		
Secured loan repayable on demand from banks:	2,797.78	1,014.22
Facility-1		
'Secured by first pari-passu charge on entire current assets (both present and future), second pari-passu charge over entire fixed assets (both present and future other than exclusively charged) of the company.		
Rate of Interest : Repo-rate + 1.70% p.a. to 2% p.a., MIBOR + 1.84% p.a., 1 year T bill + 1.52% p.a. to 1.65% p.a. (31 March 2024: Rate of Interest : 1 month MCLR + 0.35% p.a, 3 month T bill +1.37%, Repo + 1.90%)		
Note: There are no material differences between the quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions and the books of account of the Company.		
Facility-2	31.56	51.73
Secured by charge on all assets of Cancer Care Kenya Limited.		
Rate of interest: Bank's variable Kenyan Shillings base rate		
Total	2,829.34	1,065.95

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

19 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Gross obligation on written put option (refer note (i) below and refer note 45.1)	634.00	-	-	1,060.00
Forward Liability (refer note 45.1)	-	1,401.34	-	-
Creditors for capital goods	-	116.87	-	136.17
Contingent consideration (refer note 45.2)	-	-	-	27.82
Deferred Consideration (refer note (ii) below)	-	-	-	39.76
Accrued salaries and benefits	-	428.09	-	370.06
Others	-	12.90	-	2.70
Total	634.00	1,959.20	-	1,636.51

The Company's exposure to liquidity risk are disclosed in note 40.

- (i) Relates to gross obligation towards put option issued to non-controlling interest in Vizag Hospital and Cancer Research Centre Private Limited and HCG Medi-surge Hospitals Private Limited. Refer note 16.6 (i) and Refer note 45.1.
- (ii) During the previous year ended 31 March 2024, the Company had acquired remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 176 million, including deferred consideration of Rs. 42 million payable in 3 installments over the 18 month period. Of the total consideration, the Company had paid Rs. 134 million on 22 August 2023 and had recognised Rs. 2.12 million as interest on deferred consideration under the finance cost. During the year ended 31 March 2025 the balance consideration of Rs.42 million was paid by the group in accordance with the terms of the PTA.

20 Other liabilities

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Advance from customers (refer note 48)	-	167.58	-	181.87
Balance due to statutory/government authorities	-	140.69	-	107.83
Deferred government grant (refer note (i) below)	387.33	55.51	328.21	37.08
Provision for contingency for duties and taxes (refer note (ii) below)	-	3.19	-	155.84
Total	387.33	366.97	328.21	482.62

Notes:

- (i) The Group imports medical equipments under Export Promotion Capital Goods (EPCG) scheme. Under the Scheme, as the Group expects to meet the specified criteria, it is exempt from paying customs duty on imports which is recognised as a government grant. Fair value of the government grant is capitalised along with the equipment. Similarly, receipt of any other government grant related to capital expenditure is capitalised along with the equipment. Deferred income is amortised over the useful life of the equipment it has procured.

Additional deferred government grant from EPCG recognised during the year ended 31 March 2025 is Rs.125.94 million (31 March 2024: Rs. 19.58 million).Government grant income recognised during the year is Rs. 47.14 million (31 March 2024: Rs. 42.48 million). Further, the deferred government grant reduced by Rs. 126.60 million during the year ended 31 March 2025 pursuant to settlement of duties and taxes on account of payment, Rs. 8.73 million has been reduced on account of meeting export obligation and gain on settlement recorded amounting to Rs. 20.56 million on account of provision created for higher duty saved amount in earlier years. The same has been recorded under 'Other Income' amounting to Rs. 29.29 million (refer no 25). As at 31 March 2025 and 31 March 2024, for certain licenses there is unfulfilled condition with respect to government grant availed (refer note 33). The Group basis its assessment, expects that it will be able to meet its export obligations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

20 Other liabilities (Contd..)

- (ii) For certain cases, the Group expects shortfall in meeting the export obligations required under the EPCG Scheme described above. Accordingly, provision for contingency had been recognized towards estimated duties and taxes. Interest recognized during the year ended 31 March 2025 on provision for such duties and taxes is Rs. 3.24 million (31 March 2024: Rs. 12.43 million). During the year ended 31 March 2025 and 31 March 2024, the Group applied for closure of certain licenses pursuant to payment of required duties and taxes aggregating to Rs. 126.60 million (including interest of Rs. 62.60 million) and Rs. 231.46 million (including interest of Rs. 123.18 million), respectively. Refer note 28.

(₹ in million)

Disclosures relating to movement in EPCG provision	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	155.84	374.87
Provision made / (written back) during the year	(17.32)	12.43
Payment / settlement made during the year	(135.33)	(231.46)
At the end of the year	3.19	155.84

21 Provisions

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Employee benefits				
Gratuity (Refer note 37.2)	191.21	66.50	156.62	59.90
Compensated absences	23.13	77.04	-	72.96
Others				
Provision for indemnified tax disputes	-	50.00	-	50.00
Total	214.34	193.54	156.62	182.86

22 Trade Payables*

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	41.38	62.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,301.21	2,748.53
Total	3,342.59	2,810.65

* for details related to payable to related parties - refer note 43

Trade payables ageing schedule

(₹ in million)

Particulars	As at 31 March 2025		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	1.43	1,144.42	1,145.85
Outstanding for following periods from due date of payment			
Not yet due	15.58	883.16	898.74
Less than 1 year	24.37	1,093.62	1,117.99
1-2 years	-	116.15	116.15
2-3 years	-	15.03	15.03
More than 3 years	-	48.83	48.83
Total	41.38	3,301.21	3,342.59

There are no disputed dues as at 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

22 Trade Payables* (Contd..)

(₹ in million)

Particulars	As at 31 March 2024		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	1.34	1,014.74	1,016.08
Outstanding for following periods from due date of payment			
Not yet due	40.16	516.30	556.46
Less than 1 year	20.45	1,019.41	1,039.86
1-2 years	0.17	115.79	115.96
2-3 years	-	27.04	27.04
More than 3 years	-	55.25	55.25
Total	62.12	2,748.53	2,810.65

There are no disputed dues as at 31 March 2024.

23 Revenue from operations (refer note 48)

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
(a) Income from medical services	20,563.17	17,961.47
(b) Sale of medical and non-medical items	1,445.27	937.61
(c) Other operating revenues	172.92	179.63
Total	22,181.36	19,078.71

24 Income from government grant

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from government grant	47.14	42.48
Total	47.14	42.48

25 Other income

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on financial assets at amortised cost (refer note below)	134.90	94.20
Interest on income tax refund	23.92	32.77
Net foreign exchange gains	0.79	4.46
Net gain on financial assets designated at fair value through profit and loss	1.57	2.17
Payables no longer required written-back	-	6.41
Remeasurement of contingent consideration	27.82	-
Gain on termination of lease	10.24	17.57
Miscellaneous income	148.90	11.84
Total	348.14	169.42
Note:		
Interest on financial assets at amortised cost comprise:		
Interest on bank deposits	108.72	70.80
Interest on financial assets at amortised cost	26.18	23.40
Total	134.90	94.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

26 Changes in inventories

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	426.66	382.86
Inventories at the end of the year	530.23	426.66
Net (decrease)	(103.57)	(43.80)
Acquired through Business Combinations (Refer note 45.1 and 45.2)	7.40	4.31
Changes in inventories	(96.17)	(39.49)

27 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	3,115.79	2,673.63
Contribution to provident and other funds (Refer note 37)	187.22	170.21
Expense on equity-settled share-based payment transactions (Refer note 16.2 and 38), net	64.79	78.46
Staff welfare expenses	166.95	160.12
Total	3,534.75	3,082.42

28 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense on financial liabilities measured at amortised cost:		
Interest on term loans from banks and others	533.00	389.27
Interest on bank overdraft	140.67	35.46
Interest on deferred payment obligations	17.23	15.25
Provision for contingency	3.24	12.43
Interest on forward liability	53.88	-
Interest on deferred consideration and contingent consideration	1.39	3.64
	749.41	456.05
(b) Interest expense on lease liabilities		
Interest expense on lease liabilities (Gross)	806.82	540.96
Less: Capitalised in capital work-in-progress	(109.96)	(5.25)
Interest expense on lease liabilities (net)	696.86	535.71
(c) Others		
Interest on defined benefit obligations	18.32	15.18
Net loss on foreign currency borrowings to the extent regarded as borrowing costs	3.73	3.81
Other borrowing costs	77.29	76.61
Total	1,545.61	1,087.36

29 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 5)	1,278.06	1,092.11
Depreciation of right-of-use assets, Gross (refer note 6)	787.43	580.14
Less: Capitalised in capital work-in-progress	(80.69)	(5.94)
Depreciation of right-of-use assets, net	706.74	574.20
Amortisation of intangible assets (refer note 7)	128.64	77.25
Total	2,113.44	1,743.56

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

30 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medical consultancy charges	4,816.73	4,135.70
Lab charges	213.16	210.02
Power and fuel & water charges	439.66	393.49
House keeping expenses	406.97	362.41
Rent (refer note 6)	269.37	218.40
Repairs and maintenance		
Building	37.36	23.93
Machinery	511.93	471.81
Office maintenance & Others	410.27	298.23
Insurance	45.55	27.55
Rates and taxes	235.84	197.56
Printing & stationery	74.74	68.99
Advertisement, publicity & marketing	462.65	401.24
Travelling & conveyance	197.01	183.57
Legal & professional fees	469.67	564.56
Payment to auditors	28.43	24.14
Telephone expenses	57.57	62.46
Trade receivable written off, net (note 40)	97.27	4.32
Loss allowance on trade receivables (net of reversal) (refer note 40)	106.97	225.61
Loss on disposal of property, plant and equipment	10.64	17.74
Corporate social responsibility	19.77	5.33
Miscellaneous expenses	103.36	91.68
Total	9,014.92	7,988.74

31 Exceptional items

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Project cost no longer required written-back		
Privat project [refer note 5.2(i)]	-	39.05
Total	-	39.05

32 Income tax expense

32.1 Income tax recognised in the Statement of profit and loss

(₹ in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax	286.63	343.15
	286.63	343.15
Deferred tax expense/ (credit)		
- Deferred tax (credit)	(205.33)	(79.20)
	(205.33)	(79.20)
Total income tax expense recognised in the Statement of profit and loss	81.30	263.95

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

32 Income tax expense (Contd..)

The reconciliation between the income tax expense of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	569.64	677.29
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	143.38	170.47
Effect of:		
Permanent differences and others	97.23	22.39
Share of loss from subsidiaries and associate on which deferred tax asset is not recognised	30.00	73.10
Deferred tax recognition/(reversal) on the brought forward losses in subsidiaries	(186.81)	-
Differences of tax rates in subsidiaries and joint venture	(2.50)	(2.01)
	81.30	263.95

* The Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019, with effect from the financial year 2023-24. Accordingly, the Company has continued to recognise deferred taxes based on the rates applicable for the years in which the deferred taxes are expected to be realised/settled.

32.2 Income tax recognised in other comprehensive income /(loss)

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax arising on income and expenses recognised in other comprehensive income /(loss):		
Remeasurement of defined benefit obligation	(2.86)	1.55
Total income tax recognised in other comprehensive income / (loss)	(2.86)	1.55

32.3 Net deferred tax Assets and liabilities

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Deferred tax balances		
Deferred tax assets	249.93	70.58
Deferred tax liabilities	(35.35)	(60.75)
Net	214.58	9.83

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2025 are as follows:

Deferred tax assets / (liabilities) in relation to	(₹ in million)			
	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Property, plant and equipment and intangible assets	(514.32)	8.77	-	(505.55)
Right-of use assets	(843.59)	(552.87)	-	(1,396.46)
Goodwill	(169.55)	-	-	(169.55)
Sec 43B items	82.22	(1.51)	2.86	83.57
Provision for doubtful debts/advances	188.34	(52.61)	-	135.73
Tax losses	20.29	186.81	-	207.10
Lease liabilities	1,208.47	531.31	-	1,739.78
Financial assets at amortised cost	(64.37)	89.93	-	25.56
Others	102.34	(4.50)	-	94.40
Total	9.83	205.33	2.86	214.58

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

32 Income tax expense (Contd..)

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2024 are As follows:

(₹ in million)

Deferred tax assets / (liabilities) in relation to	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Property, plant and equipment and intangible assets	(524.47)	10.15	-	(514.32)
Right-of use assets	(681.09)	(162.50)	-	(843.59)
Goodwill	(169.55)	-	-	(169.55)
Sec 43B items	72.91	7.76	1.55	82.22
Provision for doubtful debts/advances	142.39	45.95	-	188.34
Tax losses	17.85	2.44	-	20.29
Lease liabilities	940.43	268.04	-	1,208.47
Financial assets at amortised cost	31.95	(96.32)	-	(64.37)
Others	98.66	3.68	-	102.34
Total	(70.92)	79.20	1.55	9.83

Unrecognised deferred tax assets: Deferred tax assets in respect of certain subsidiaries have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect *	Gross amount	Unrecognised tax effect *
Deductible temporary differences	2,334.39	774.93	821.26	286.98
Tax losses	2,763.17	893.72	2,046.99	715.30
	5,097.56	1,668.65	2,868.25	1,002.28

* At applicable rate for respective entities

Tax losses for which no deferred tax asset was recognised expire as follows:

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	Expire during	Amount	Expire during
Expire	928.53	2026-2033	1,119.78	2025-2032
Never expire	1,834.64		927.21	

Unrecognised deferred tax liabilities: As at 31 March 2025, there was a deferred tax liability of Rs. 343.186 million (31 March 2024: Rs. 203.96 million) in respect of temporary differences of Rs. 1363.59 million (31 March 2024: Rs. 810.40 million) related to investments in subsidiaries. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

32.4 Other tax assets (net)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Tax deducted at source, advance tax (net of Provision)	855.38	769.69
	855.38	769.69

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32.5 Current tax liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax, (net of advance tax, tax deducted at source)	26.37	21.98
	26.37	21.98

33 Contingent liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Group not acknowledged as debt relating to:		
Customs duty (Refer note (i) below)	4.48	4.48
Excise and service tax (Refer note (ii) below)	31.72	31.72
Value added tax (Refer note (iii) below)	49.03	49.97
Sales tax (Refer note (iv) below)	26.00	26.00
Goods and Services Tax (Refer note (v) below)	-	16.44
Income tax (Refer note (vi) below)	33.37	33.37
Duties and taxes in respect of EPCG licenses (Refer note (vii) below)	517.58	544.38
Bonus to employees pursuant to retrospective Amendment to the Payment of Bonus Act, 1965 (Refer note (viii) below)	9.98	9.98
Other claims against the Group by its former employees, not acknowledged as debt (Refer note (ix) below)	17.15	17.15

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Notes:

- (i) HCG Medisurge Hospitals Private Limited (HCG Medisurge) imported radiation equipment, Linear Accelerator-True Beam with standard accessories in two consignments. First consignment with main Linear Accelerator equipment was cleared by paying CVD @ 5% and second consignment was cleared as accessories of the medical equipment with Nil rate of CVD by claiming benefit under Notification No.06/2006 dated 01.03.2006. The Commissioner of Customs has passed the order against the import of the second consignment as "Accessories/spare parts of Linear Accelerator" which attracts CVD @ 5% and declined the benefit of Notification No. 06/2006 and levied duty of Rs. 2.24 million and penalty of Rs. 2.24 million along with applicable interest.

The HCG Medisurge has appealed before Customs, Excise & Service Tax Appellate Tribunal, Mumbai and is positive of claiming benefit under said notification.

- (ii) (a) Excise Commissionerate-III, Bengaluru has passed Order against the Company adjudicating that the product Fluoro-deoxy-glucose ('FDG') is excisable and levied excise duty for the period under scrutiny from April 2009 to March 2014 of Rs. 6.80 million, interest on duty amount, penalty of Rs. 6.80 million, redemption fine of Rs.0.6 million in lieu of confiscation of goods not available. The order also imposed a penalty of Rs. 1 million on Dr. B.S.Ajaikumar, Chairman of the Company. The Company has filed an appeal before CESTAT by paying Central Excise Duty of Rs.0.6 million.
- (ii) (b) Additional Commissionerate of Central Excise, Chennai, has passed the Order confirming the excisability on sale of FDG for the period March 2013 to June 2015 levying excise duty of Rs. 6.57 million, interest on duty amount and penalty of Rs. 6.57 million. If it is excisable the same has to be classified under Chapter 30 which attracts excise duty at 6% and valuation of captively consumed FDG will reduce the demand. The Group is positive of winning the case on the ground that FDG is not excisable as there is no specific entry in the Central Excise Tariff Act 1985.
- (ii) (c) HealthCare Global Senthil Multispecialty Hospitals Private Limited (HCG-Senthil), has undergone service tax audit for the period 2008-09 to 2012-13 and noted that during the period July 2010 to April 2011, medical services provided to TPA are chargeable to service tax for which a demand of Rs. 2.09 million is raised for short payment of service tax. Also purchase volume discount has been classified as business auxiliary services for which a demand of Rs. 1.29 million has been raised by Joint Commissioner, Salem. HCG-Senthil appealed before Commissioner of Central Excise (Appeals) where the order was passed in favour of Revenue. Subsequently, the Company has filed an appeal before CESTAT, Chennai.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

33 Contingent liabilities (Contd..)

The HCG-Senthil has served to the patients under Tamil Nadu Government Scheme and the settlement is done by TPA, which is exempt from Service tax and purchase volume discount has been wrongly categorised as business auxiliary service which is out of the ambit of Service tax. Hence the HCG-Senthil believes there would be no service tax liability.

- (iii) (a) HealthCare Global Vijay Oncology Private Limited is merged with Company effective from 1 April 2015, has undergone departmental VAT audit for the period from 2011-12 to 2014-15 and noted that the Company has not charged and paid VAT on supply of food to patients and raised a AP-VAT demand of Rs. 2 million. Further, the Deputy Commercial Tax Officer, Vijayawada has passed the penalty order for Rs. 0.5 million against the above AP-VAT audit order. The Company has filed an writ petition before Andhra Pradesh High Court by paying Rs.0.4 million VAT amount to department.

The Company is positive of winning the case on the ground that various High Courts in India have ruled that the supply of food to patient is pursuant to provision of medical service and is not sale of goods.

- (iii) (b) HCG Medisurge Hospitals Private Limited's (HCG Medisurge) VAT Assessment has been done for FY 2011-12 and noted that HCG Medisurge has not paid VAT totalling Rs.9.49 million on goods which HCG Medisurge claimed as Exempted goods. The AO has levied interest of Rs. 4.56 million and penalty of Rs. 1.64 million by wrongly assessing service income as a taxable item and levying VAT on cafeteria which was offered by HCG Medisurge to VAT under different VAT registration.

HCG Medisurge has filed an appeal before the Joint Commissioner of Commercial Taxes producing the relevant supporting documents for supply of exempted goods, provision of medical Services and offering of cafeteria sales under different VAT registration number. HCG Medisurge believes that the VAT demand will be dropped and no adverse effect on financial statement.

HCG Medisurge's VAT Assessment has been done for FY 2013-14, FY 2014-15 and 2015-16 wherein demand of Rs 0.94 million, Rs 1.18 million and Rs. 0.48 million has been raised. The only issue in the order is that ITC is being disallowed. During the current year, demand raised for VAT assessment of FY 2013-14 has been paid by the company and the assessment is closed.

HCG Medisurge has filed an appeal before the Joint Commissioner of Commercial Taxes which is pending. HCG Medisurge has all the relevant documents to substantiate its claim for ITC. HCG Medisurge believes that the VAT demand will be dropped and no adverse effect on financial statement.

- (iii) (c) HealthCare Global Enterprises Limited assessment for Karnataka Value Added Tax (VAT) has been done for FY 2013-14 to FY 2016-17 wherein demand of Rs. 33.02 million has been raised. The demand has mainly arisen on account of differential rate of tax on canteen income, denial of input credit, wrongly taxing other income and ignoring the details of sales / sales returns. The entire demand has been recovered from the Company. Presently, appeals for FY 2015-16 and FY 2016-17 are pending before the Joint Commissioner, Department of Commercial Taxes.

With respect to FY 2013-14 and 2014-15, the appeal filed by the Company before Karnataka Appellate Tribunal ('KVAT Tribunal') was dismissed ex-parte by the KVAT Tribunal due to non-appearance of the Company's counsel, vide Order dated 14 July 2022. However, the Company could not be present on the date of hearing nor make any representation as both the Company and its Counsel did not receive any intimation regarding the hearing. Subsequently in December 2022, the Company has filed an application before the KVAT Tribunal for restoration of the appeal. KVAT Tribunal vide order dated 03 April 2023 allowed the application and restored the appeal to its original form.

The Company believes that the VAT demand will be dropped and there would be no adverse impact in the financial statements.

- (iii) (d) Gujarat Value Added Tax (VAT) assessment has been closed for FY 2014-15, FY 2015-16 and FY 2016-17 wherein demand of Rs. 7.84 Million, Rs. 3.58 million and Rs. 1.52 million have been raised. The Company being aggrieved, has filed an appeal for the above years on the ground that Sales Tax is not applicable on IP sales and there is no mismatch in ITC taken by the Company. The Company has paid Rs. 1.30 million as pre-deposit against these orders. Currently, the appeal against the order is pending before the Deputy Commissioner of State Tax.

- (iv) HealthCare Global Enterprises Limited assessment for Central Sales Tax (CST) has been done for FY 2014-15, FY 2015-16 and FY 2016-17 wherein demand of Rs. 9.46 million was raised. The demand has mainly arisen on account of non-submission of 'F' Forms before the AO. Though, demand has arisen, it is to be noted that the transactions has been reported correctly and it is mere a procedural challenge leading to the demand. Entire demand has been recovered from the Company. Currently, the cases are pending before the Deputy Commissioner of Commercial Taxes. The Group does not expect any adverse impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

33 Contingent liabilities (Contd..)

- (v) GST demand of Rs. 6.95 million had been raised against the Company on corporate guarantee services provided to its subsidiaries for the financial year 2017-18. The Company had filed an appeal before the appellate authority. Further, GST demand of Rs. 9.49 million had been raised against HCG Oncology Hospitals LLP alleging incorrect input credit claimed during the financial year 2019-20. Appeal had been filed before the appellate authority in earlier years. The Group received a favourable order against these both the GST demands and these cases were closed during the current year.
- (vi) (a) During the financial Year 2011-12, HCG Medisurge had made payment to Aastha Oncology Private Limited towards their medical / professional consultancy services after deducting TDS @ 2% (Sec 197 certificate issued for Rs. 31 Million) and there after @ 10% under Section 194J. However, the AO has erred in arriving at the total amount paid/payable to Aastha Oncology Private Limited due to not considering the revised quarterly e-TDS return amount while making TDS assessment and has levied short payment of TDS of Rs. 1.51 million and interest of Rs. 1.23 million. HCG Medisurge has produced the supporting documents during appeal and also accepted a short payment of TDS after considering all transactions with Aastha Oncology Private Limited amounting to Rs. 0.02 million. The Group does not expect any adverse impact on the consolidated financial statements.
- (vi) (b) Contingent liability of Rs. 30.63 million relates to possible claim against the Company with respect to disallowance of expenditure relating to capital projects which have been abandoned. Having regard to various judicial decisions on the similar matters, the management including its tax advisors expect that its position will likely be upheld on ultimate resolution. Further, against few other allowances / disallowances, there could be possible claims which management does not expect to be material.
- (vii) The Group has availed benefit of custom duties on import of capital goods through Export Promotion and Capital Goods (EPCG) licenses against export obligations to be fulfilled within stipulated time period as per Foreign Trade Policy. The EPCG amount represents the duty benefits availed and currently pending to be settled across the Group.
- (viii) The Payment of Bonus (Amendment) Act, 2015 has been enacted on 31 December 2015 with the retrospective effect from 01 April 2014. The Group has taken a position that the stay granted by the two High Courts of India on the retrospective application of the amendment would have a persuasive effect even outside the boundaries of the relevant states and accordingly no provision for the year ended 31 March 2015 of Rs. 9.98 million is required.
- (ix) Certain former employees of the Group's overseas subsidiaries have raised claims demanding additional compensation for termination of their employment contracts. The management reasonably expects that these disputes, when ultimately concluded and determined, will not have any material adverse effect on the consolidated financial statements.
- (x) The Hon'ble Supreme Court has, in a recent decision dated 28 February 2019, ruled that special allowance would form part of wages for computing the Provident Fund (PF) contribution. The Group keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated, if any.
- (xi) The Group is involved in other disputes, law suits and other claims including commercial matters which arise from time to time in the ordinary course of business. The Group believes that there are no such pending matters that are expected to have any material adverse effect on the consolidated financial statements.

34 Commitments

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,975.24	872.20
Lease commitments (refer note 6)	239.85	2,920.58

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

35 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings and diluted earnings per share calculations are as follows:

35.1 Basic earnings per share

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to owners	444.10	481.55
Profit used in the calculation of basic earnings per share	444.10	481.55
Weighted average number of equity shares for the purposes of basic earnings per share	139,381,977	139,237,131
Basic earnings per equity share of Rs. 10 each (Amount in Rs.)	3.19	3.46

35.2 Diluted earnings per share

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit used in the calculation of basic earnings per share	444.10	481.55
Profit used in the calculation of diluted earnings per share	444.10	481.55
Weighted average number of equity shares used in the calculation of diluted earnings per share	141,492,711	140,406,337
Diluted earnings per equity share of Rs. 10 each (Amount in Rs.)	3.14	3.43
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:		
Weighted average number of equity shares used in the calculation of basic earnings per share	139,381,977	139,237,131
Shares deemed to be issued for no consideration in respect of employee stock options and warrants	2,110,734	1,169,206
Weighted average number of equity shares used in the calculation of diluted earnings per share	141,492,711	140,406,337

36 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Geographical information analyses the company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

36 Segment information (Contd..)

(i) Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	21,748.22	18,898.41
Outside India	433.14	180.30
Total	22,181.36	19,078.71

(ii) Non current assets*

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
India	25,489.37	19,196.76
Outside India	480.37	453.32
Total	25,969.74	19,650.08

*Non-current assets exclude financial assets and deferred tax assets.

37 Employee benefit plans

37.1 Defined contribution plans

The Group has defined contribution plan in form of Provident Fund and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group Companies contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Provident Fund included under contribution to provident and other funds	148.32	139.08
Contribution to Employee State Insurance Scheme, included under staff welfare expenses	10.30	10.99
	158.62	150.07

37.2 Defined benefit plans

The Group offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Amounts recognised in consolidated statement of profit and loss in respect of this defined benefit plan are as follows:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service cost recognised in employee benefits expense in note 27	38.90	31.13
Net interest expense recognised in finance costs in note 28	18.32	15.18
Components of defined benefit costs recognised in the Statement of profit and loss	57.22	46.31
Remeasurement of the net defined benefit plan:		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	4.86	1.91
Actuarial losses arising from experience adjustments	(8.92)	6.06
Remeasurement of the net defined benefit plan recognised in other comprehensive income	(4.06)	7.97

Notes to the Consolidated Financial Statements

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37 Employee benefit plans (Contd..)

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation	273.81	218.14
Fair value of plan assets	16.10	1.62
Unfunded status	257.71	216.52
Net liability arising from defined benefit obligation	257.71	216.52
Non-current (refer note 21)	191.21	156.62
Current (refer note 21)	66.50	59.90

Movements in the present value of the defined benefit obligation are as follows:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	218.14	183.89
Acquisition of Business (refer note 45.1)	31.89	-
Current service cost	38.90	31.13
Interest cost	18.32	15.27
Remeasurement (gains)/losses:		
Actuarial gains arising from changes in financial assumptions	4.86	1.91
Actuarial losses arising from experience adjustments	(8.92)	6.06
Benefits paid	(29.37)	(20.12)
Closing defined benefit obligation	273.81	218.14

Movements in the fair value of the plan assets are as follows:

Particulars	(₹ in million)	
	year ended 31 March 2025	year ended 31 March 2024
Opening fair value of plan assets	1.62	1.53
Contribution to fund	0.98	-
Interest income	1.09	0.11
Acquisition of Business (refer note 45.1)	13.14	-
Benefit payments from the fund	(0.70)	-
Excess return over interest income on plan assets	(0.03)	(0.02)
Closing fair value of plan assets	16.10	1.62

The fair value of the plan assets at the end of the reporting period for each category, are as follows

Particulars	(₹ in million)	
	Fair value of plan assets as at 31 March 2025	Fair value of plan assets as at 31 March 2024
Insurer-managed funds	16.10	1.62
Total	16.10	1.62

Plan assets consists of assets held in a 'long-term benefit fund' for the sole purpose of making future benefit payments when they fall due. Plan assets include qualifying insurance policies and are not quoted in the market.

The actual return on plan assets was Rs. 1.09 million (for the year ended 31 March 2024: 0.09 million).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Notes to the Consolidated Financial Statements

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37 Employee benefit plans (Contd..)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in million)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11.75)	13.32	(6.03)	6.42
Future salary increase (1% movement)	20.97	(19.01)	13.91	(12.67)
Attrition rate (10% movement)	(4.14)	4.45	(2.78)	2.97

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the benefit obligation at 31 March 2025 is 6.02 years (as at 31 March 2024 is 5.09 years).

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in million)

Particulars	Valuation as at	
	31 March 2025	31 March 2024
Discount rate(s)	6.40% to 6.90%	6.90% to 7.00%
Expected rate(s) of salary increase	5.00% to 11.60%	5.00% to 7.50%
Rate of return on plan assets	6.25% to 9.60%	7.34% to 7.50%
Mortality table	IALM 2012-14	IALM 2012-14
Employee turnover rate	3.00% to 30.00%	13.40% to 30.00%

Each actuarial assumption made in the measurement of the defined benefit obligation is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the defined benefit obligation, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

Discount rate: Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

Salary increases: Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation.

Attrition rates: Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation.

Regulatory risk: Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

Maturity profile of defined benefit obligation:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	69.25	61.48
1-2 year	54.21	46.24
2-3 year	45.30	38.05
3-4 year	36.43	31.39
4-5 year	28.50	24.82
5-10 year	70.44	55.89
> 10 years	126.07	15.61

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38 Share-based payments

A Employee share option plan of the Company

(a) ESOP 2014

Pursuant to the shareholders' approval in the extraordinary general meeting held on 28 March 2014, the Board of Directors formulated the Scheme titled "Employee Stock Option Scheme 2014" (ESOP 2014). The ESOP 2014 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share.

As per the Scheme, the Remuneration Committee grants the options to the employees deemed eligible. The Exercise Price shall be a price that is not less than the face value per share per option. Options Granted under ESOP 2014 would vest not less than one year and not more than five years from the date of Grant of such Options. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Nomination and Remuneration Committee as communicated at the time of grant of options. The option holders may exercise those options vested within a period as specified which may range upto 10 years from the date of grant.

Upon ESOP 2021 becoming effective, no further stock option grants will be made under ESOP 2014. However, all the employee stock options already granted under this Scheme shall be eligible for being vested and exercised as per the terms of ESOP 2014.

(b) ESOP 2021

Pursuant to the shareholders' approval vide their special resolution passed through postal ballot on 23 May 2021, the Board of Directors formulated the Scheme titled "Employee Stock Option Scheme 2021" (ESOP 2021). The ESOP 2021 allows the issue of options to employees of the Company and its subsidiaries. Each option comprises one underlying equity share. Under the Scheme, a maximum of 6,267,000 Options can be granted.

As per the Scheme, the Nomination and Remuneration Committee (NRC) grants the options to the employees deemed eligible subject to fulfillment of such eligibility criteria(s) as may be specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations") and/or as may be determined by NRC from time to time. Exercise Price for the purpose of grant of options shall be as decided by the NRC, subject to a minimum of the face value per share. The vesting of an option would also be subject to the terms and conditions as may be stipulated by the NRC from time to time including but not limited to performance of the stock of the Company, performance of the employees, their continued employment with the Company / its subsidiaries, as applicable. The vesting period shall commence any time after the expiry of one year from the date of the grant of the options to the employee and shall end over a maximum period of 7 years from the date of the grant of the options. The options could vest in tranches. The exercise period may commence from the date of vesting and the vested options would be eligible to be exercised on the vesting date itself or any time after vesting in terms of the ESOP Scheme. The options will lapse if not exercised within the specified exercise period. The number of stock options and terms of the same made available to employees (including the vesting period) could vary at the discretion of the NRC.

Employee stock options will be settled by delivery of shares.

B (i) The detail of fair market value and the exercise price is as given below:

Particulars	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014	ESOP 2014
Date of grant	10.Nov.16	22.May.18	09.Nov.18	07.Feb.19	08.Aug.19	08.Aug.19
Fair market value of option at grant date (Rs.)	232.48	298.55	220.74	181.62	48.45	94.94
Fair market value of share at grant date (Rs.)	240.15	306.81	231.85	187.00	102.35	102.35
Exercise price (Rs.)	10.00	10.00	10.00	10.00	110.68	10.00
No. of options	165,400	55,000	25,000	47,000	30,000	141,800

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38 Share-based payments (Contd..)

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	11.Jun.21	11.Jun.21	09.Nov.21	09.Nov.21	10.Feb.22	10.Feb.22
Vesting basis	Time based	Performance based	Time based	Performance based	Time based	Performance based
Fair market value of option at grant date (Rs.)	108.77	46.04	169.57	76.02	160.10	95.06
Fair market value of share at grant date (Rs.)	197.65	197.65	261.85	261.85	249.70	249.70
Exercise price (Rs.)	130.00	130.00	130.00	130.00	130.00	130.00
No. of options	780,000	1,820,000	138,000	322,000	73,500	171,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	26.May.22	26.May.22	10.Aug.22	10.Aug.22	10.Nov.22	10.Nov.22
Vesting basis	Time based	Performance based	Time based	Performance based	Time based	Performance based
Fair market value of option at grant date (Rs.)	188.05	122.56	196.35	123.93	211.54	133.51
Fair market value of share at grant date (Rs.)	275.55	275.55	284.20	284.20	298.85	298.85
Exercise price (Rs.)	130.00	130.00	130.00	130.00	130.00	130.00
No. of options	6,000	14,000	34,500	80,500	34,500	80,500

Particulars	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021	ESOP 2021
Date of grant	09.Feb.23	09.Feb.23	01.Apr.23	01.Apr.23	09.Aug.23	09.Aug.23
Vesting basis	Time based	Performance based	Time based	Performance based	Time based	Performance based
Fair market value of option at grant date (Rs.)	200.22	139.21	139.90	58.82	208.12	64.08
Fair market value of share at grant date (Rs.)	287.45	287.45	262.45	262.45	338.10	338.10
Exercise price (Rs.)	130.00	130.00	200.00	200.00	200.00	200.00
No. of options	18,000	42,000	150,000	350,000	12,000	28,000

Particulars	ESOP 2021	ESOP 2021
Date of grant	09.Nov.23	09.Nov.23
Vesting basis	Time based	Performance based
Fair market value of option at grant date (Rs.)	241.10	66.75
Fair market value of share at grant date (Rs.)	373.10	373.10
Exercise price (Rs.)	200.00	200.00
No. of options	66,000	154,000

(ii) **The assumptions used for calculating fair value of the ESOPs granted during the year ended 31 March 2025 are as below:**

The company has not issued any grants during the year

The assumptions used for calculating fair value of the ESOPs granted during the year ended 31 March 2024 are as below:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

38 Share-based payments (Contd..)

Time based options

The Black-Scholes option pricing model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	01.Apr.23	09.Aug.23	09.Nov.23
Risk free interest rate	7.15% to 7.18%	7.15% to 7.19%	7.23% to 7.29%
Expected life	1 to 6 years	1 to 6 years	1 to 6 years
Expected annual volatility of shares	34.47% to 38.44%	34.86% to 37.94%	34.53% to 37.27%
Expected dividend yield	0.00%	0.00%	0.00%

Performance based options

The Monte Carlo Simulation model has been used for computing the weighted average fair value considering the following inputs:

Assumptions	ESOP 2021	ESOP 2021	ESOP 2021
Grant date	01.Apr.23	09.Aug.23	09.Nov.23
Volume weighted average price of stock as on grant date	286.53	296.83	272.08
Risk free interest rate	7.17%	7.15%	7.22%
Expected life	5.50 years	5.14 years	4.89 years
Expected annual volatility of shares	35.89%	36.79%	37.01%

C Employee stock options details as on the Balance Sheet date are as follows:

(₹ in million)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year:				
- ESOP 2014	36,380	93.02	68,300	54.22
- ESOP 2021	3,472,025	144.69	3,092,080	130.00
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	760,000	200.00
Forfeited during the year:				
- ESOP 2014	-	-	5,220	10.00
- ESOP 2021	162,255	130.00	5,130	130.00
Exercised during the year:				
- ESOP 2014	32,040	10.00	25,700	10.00
- ESOP 2021	93,643	130.00	147,925	130.00
Lapsed during the year:				
- ESOP 2014	-	-	1,000	10.00
- ESOP 2021	225	139.71	227,000	139.71
Options outstanding at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	3,215,902	144.69	3,472,025	144.69
Options exercisable at the end of the year:				
- ESOP 2014	4,340	779.77	36,380	93.02
- ESOP 2021	383,491	130.00	383,491	130.00

* Options available for grant are as under:

- ESOP 2021: 2,581,950 as at 31 March 2025 (as at 31 March 2024: 2,581,950)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

38 Share-based payments (Contd..)

** The above figure include options granted to employees of the subsidiaries.

The weighted average share price at the date of exercise for share options exercised during the year ended 31 March 2025 is Rs. 390.42 (31 March 2024: Rs. 334.24).

The options outstanding at the end of the reporting period has exercise price in the range of Rs. 10 to Rs. 200 (31 March 2024: Rs. 10 to Rs. 200) and weighted average remaining contractual life of 3.40 years (31 March 2024: 4.82 years).

For details of amendments made to ESOP Scheme 2021 , refer note 51.

- D For details of expense recognised in statement of profit and loss please refer note 27 and for details of movement in share options outstanding account refer note 16.2.

39 Financial instruments

A Accounting classification and fair values

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in million)

As at 31 March 2025	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
FVTPL					
Investments in unquoted equity instruments / other funds	49.53	-	-	49.53	49.53
Investments in mutual fund (quoted)	20.50	20.50	-	-	20.50
Financial assets not measured at fair value					
Amortised cost					
Loans	26.96	-	-	-	-
Trade receivable	4,008.96	-	-	-	-
Cash and cash equivalents (including other bank balances)	3,476.97	-	-	-	-
Other financial assets	754.53	-	-	-	-
	8,337.45				
Fair value through retained earnings					
Gross obligation on written put option	634.00	-	-	634.00	634.00
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings (including short-term borrowings)	10,022.31	-	10,078.42	-	10,078.42
Trade payables	3,342.59	-	-	-	-
Other financial liabilities	557.86	-	-	-	-
Obligation towards forward liability	1,401.34	-	-	-	-
	15,958.10				

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

39 Financial instruments (Contd..)

(₹ in million)

As at 31 March 2024	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
FVTPL					
Investments in unquoted equity instruments / other funds	50.72	-	-	50.72	50.72
Investments in mutual fund (quoted)	18.93	18.93	-	-	18.93
Financial assets not measured at fair value					
Amortised cost					
Loans	19.43	-	-	-	-
Trade receivable	2,940.26	-	-	-	-
Cash and cash equivalents	3,030.73	-	-	-	-
(including other bank balances)					
Other financial assets	553.95	-	-	-	-
	6,614.02				
Fair value through retained earnings					
Gross obligation on written put option	1,060.00			1,060.00	1,060.00
Financial liabilities measured at fair value					
FVTPL					
Contingent consideration	27.82	-	-	27.82	27.82
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings	6,727.57	-	6,776.86	-	6,776.86
(including short-term borrowings)					
Trade payables	2,810.65	-	-	-	-
Other financial liabilities	520.87	-	-	-	-
	10,114.73				

Refer note 18 for details related to pledge of financial assets

There have been no transfers among Level 1, Level 2 and Level 3 during each of the years presented above.

Financial instruments measured at fair value (Level 2 and Level 3):

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity instruments / funds	Recent completed transaction in the underlying investment	<ol style="list-style-type: none"> Price per share Qualitative factors on operating performance vis a vis budgets Regulatory factors 	Not applicable
Contingent consideration	In determining the fair value, the risk adjusted revenues for forward 12 months' revenue from the acquisition date was estimated using a Monte Carlo Simulation model. The undiscounted contingent consideration payable based on expected revenue is then present valued using the risk adjusted discount rate to arrive at the fair value of contingent consideration.	<ol style="list-style-type: none"> Risk adjusted revenues for forward 12 months' revenue from the acquisition date Risk adjusted discount rate: 11.7% 	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> the future revenues are higher (lower); the discount rate is lower (higher);
Gross obligation towards written put option	In determining the fair value the equity value for forward 72 months' from the acquisition date was estimated using a Monte Carlo Simulation model.	<ol style="list-style-type: none"> Risk adjusted discount rate: 9.6% Revenue growth rate: 6% to 57% Terminal growth rate: 6% 	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> the future revenues are higher (lower); the discount rate is lower (higher);

The Group's borrowings have been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

39 Financial instruments (Contd..)

Details of assets and liabilities considered under Level 3 classification

(₹ in million)

Particulars	Investment in equity instruments
Balance as at 1 April 2023	51.62
Redemption of investment during the year	(0.90)
Balance as at 31 March 2024	50.72
Redemption of investment during the year	(1.19)
Balance as at 31 March 2025	49.53

As at 31 March 2025 and 31 March 2024, a one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact in its value.

(₹ in million)

Particulars	Gross obligation on written put option
Balance as at 1 April 2023	970.00
Change in fair value (Refer note 16.6)	90.00
Balance as at 31 March 2024	1,060.00
Recognition of put obligation (Refer note 16.6)	608.00
Subsequent remeasurement through retained earnings for gross obligation towards put option (Refer note 16.6)	26.00
Derecognition of liability towards put option (Refer note 16.6)	(1,060.00)
Balance as at 31 March 2025	634.00

There is a wide range of possible fair value measurements for the valuation of exercise price of written-put option included in Level 3 of fair value hierarchy and the amount considered above represents the estimate of the fair value within that range.

Details of Profit and Loss account

(₹ in million)

Particulars	Contingent consideration, Gross obligation on Put option and Obligation towards forward Liability
Assumed in a business combination (refer note 45.2)	26.30
Interest accrued in 'finance cost'	1.52
For the year ended 31 March 2024	27.82
Remeasurement of contingent consideration	(27.82)
Interest on forward liability	53.88
For the year ended 31 March 2025	53.88

Reasonably possible change in the unobservable inputs used in fair valuation of Level 3 assets does not have a significant impact in its value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

40 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risks which may adversely impact the fair value of its financial instruments.

(i) Risk management framework

The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, security deposit, investments, cash and cash equivalents, bank deposits and loans. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and other receivables

Trade receivables are unsecured comprise a widespread customer base. Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information wherever required. The expected credit loss allowance is based on the ageing of the receivables from their expected period of recovery and the rates as derived as per the trend of trade receivable ageing of previous years.

1. The Provision matrix at the end of the reporting period is as follows:-

(₹ in million)

Category	As at	
	31 March 2025	31 March 2024
Less than 1 year	4% to 38%	4% to 38%
1-2 years	47% to 63%	47% to 63%
2-3 years	78% to 90%	78% to 90%
More than 3 years	100%	100%

2. The provision details of the trade receivable is given below.

(₹ in million)

Category	For the year ended	
	31 March 2025	31 March 2024
Movement in the expected credit loss allowance		
Balance at beginning of the year	700.91	475.30
Additional provision during the year (refer note 30)	204.24	229.93
Written-off during the year *	(97.27)	(4.32)
Balance at end of the year (refer note 13)	807.88	700.91

* The receivables that are written off would still be subject to enforcement activities for recovery of amounts due.

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Details of geographic concentration of revenue is included in note 36 to the financial statements

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

40 Financial risk management (Contd..)

b) Investments and cash deposits

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Also refer note 41.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

(₹ in million)

Particulars	As at 31 March 2025					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	11,294.89	4,020.81	1,254.64	1,239.37	1,059.05	3,721.02
Lease liabilities	14,309.92	1,341.86	1,205.97	1,162.75	1,121.48	9,477.86
Trade payables	3,342.59	3,342.59	-	-	-	-
Other financial liabilities	2,593.20	1,959.20	-	-	-	634.00

Particulars	As at 31 March 2024					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	6,804.89	1,874.56	896.32	852.53	876.81	2,304.67
Lease liabilities	9,969.93	951.27	842.31	851.73	804.61	6,520.01
Trade payables	2,810.65	2,810.65	-	-	-	-
Other financial liabilities	1,636.51	1,636.51	-	-	-	-

* In respect of borrowings which are repayable with variable rate of interest, principal amount as per the repayment schedule is considered for disclosure of contractual maturities.

(iv) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The Group's exchange risk arises mainly from its foreign currency borrowings. As a result, depreciation of Indian rupee relative to these foreign currencies will have a significant impact on the financial performance of the Group. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

(i) Exchange rates exposure are managed within approved policy parameters. The following table presents unhedged foreign currency risk from financial instruments as of 31 March 2025 and 31 March 2024

As at 31 March 2025 Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	2.35	-	2.35
Liabilities			
Borrowings	193.13	-	193.13
Lease liabilities	247.06	-	247.06
Trade payable	17.12	1.19	18.31
Net assets / (liabilities)	(454.96)	(1.19)	(456.15)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

40 Financial risk management (Contd..)

As at 31 March 2024 Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	16.45	-	16.45
Liabilities			
Borrowings	80.47	133.87	214.34
Lease liabilities	284.27	-	284.27
Trade payable	10.74	0.35	11.09
Net assets / (liabilities)	(359.03)	(134.22)	(493.25)

(ii) Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments

(₹ in million)

Particulars	Impact on profit or (loss) before tax		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
Rs/USD - Increase by 1%	(4.55)	(3.59)	(3.40)	(2.69)
Rs/USD - Decrease by 1%	4.55	3.59	3.40	2.69
Rs/Euro - Increase by 1%	(0.01)	(1.34)	(0.01)	(1.34)
Rs/Euro - Decrease by 1%	0.01	1.34	0.01	1.34

(b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments. Such risks are overseen by the Group's corporate treasury department as well as senior management.

(i) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	6,791.84	5,320.31
Total borrowings	6,791.84	5,320.31

(ii) Sensitivity analysis

Every 1% increase or decrease in interest rate does not have material impact to statement of profit and loss and other components of equity

(₹ in million)

Particulars	Impact on profit or (loss) before tax		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
1% increase in interest rate	(67.92)	(53.20)	(50.82)	(43.85)
1% decrease in interest rate	67.92	53.20	50.82	43.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

41 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group.

The capital structure is as follows:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity share holders of the Group	9,224.44	8,257.80
As percentage of total capital	58%	69%
Total loans and borrowings	10,022.31	6,727.57
Cash and cash equivalents and other bank balances	3,476.97	3,030.73
Net loans & borrowings	6,545.34	3,696.84
As a percentage of total capital	42%	31%
Total capital (loans and borrowings and equity)	15,769.78	11,954.64

42 Due to Micro, Small and Medium Enterprises (refer note 22)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 have been made in the financial statements based on information received and available with the group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The group has not received any claim for interest from any supplier.

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year	41.38	62.12
Principal	41.38	62.09
Interest	-	0.03
The amount of interest paid by the buyer under MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.03
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

All trade payables are 'current.' The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 40.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

43 Related Party Disclosure

Transactions and balances between the Company and its subsidiaries which are related parties of the Company have been eliminated and are not disclosed in this note.

A Details of related parties:

Description of relationship	Names of related parties
Parent entity	Aceso Company Pte Ltd
Intermediate Parent entity	Aceso Investment Holding Pte. Ltd.
Ultimate Parent entity	CVC Capital Partners Asia V L.P.
Joint venture	Advanced Molecular Imaging Limited, Kenya
Fellow subsidiary	Irelia Sports India Private Limited
Key management personnel (KMP)	<p>Whole-time director</p> <p>Dr. B S Ajaikumar - Executive Chairman</p> <p>Meghraj Arvindrao Gore (upto 09 February 2025)</p> <p>Anjali Rossi Ajaikumar</p> <p>Non-executive directors</p> <p>Amit Soni</p> <p>Siddharth Patel</p> <p>Independent Directors</p> <p>Geeta Mathur</p> <p>Rajagopalan Raghavan</p> <p>Jeyandran Venugopal</p> <p>Pradip M. Kanakia</p> <p>Abhay Havaladar (upto 1 April 2023)</p> <p>Rajiv Maliwal (with effect from 25 May 2023)</p> <p>Other Key Managerial Personnel</p> <p>Meghraj Arvindrao Gore - Chief Executive Officer (also Whole-time Director up to 09 February 2025)</p> <p>Srinivasa V. Raghavan - Chief Financial Officer (upto 20 August 2023)</p> <p>Ruby Ritolia - Chief Financial Officer (with effect from 21 August 2023)</p> <p>Sunu Manuel- Company Secretary</p>
Relatives of KMP	Anjali Ajaikumar Rossi, daughter of Dr. B S Ajaikumar -Whole-time Director
Company / entity in which KMP / Relatives of KMP can exercise control / significant influence	<p>JSS Bharath Charitable Trust</p> <p>Sada Sarada Tumor & Research Institute</p> <p>B.C.C.H.I Trust</p> <p>HCG Foundation</p> <p>GHA Global Healthcare Academy Private Limited</p> <p>Gutti Malnad Hospital LLP</p> <p>International Human Development and Upliftment Academy (Trust)</p>

Transactions and balances between the Company and its subsidiaries which are related parties of the Company, have been eliminated and are not disclosed.

B Details of related party transactions during the year:

Particulars	(₹ in million)	
	Year ended 31 March 2025	Year ended 31 March 2024
Sale of medical and non-medical items		
- Sada Sarada Tumor & Research Institute	4.92	3.71
Income from medical services		
- HCG Foundation	15.98	3.39
- Sada Sarada Tumor & Research Institute	6.22	6.23
Purchase of Capital Asset		
- Sada Sarada Tumor & Research Institute	18.20	1.70
Promotion and Marketing of Offline and Online courses		
GHA Global Healthcare Academy Private Limited	19.17	10.67

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

43 Related Party Disclosure (Contd..)

(₹ in million)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CSR contribution to		
- International Human Development and Upliftment Academy (Trust)	19.77	4.87
Promotion and Marketing of offline and online courses		
- Ireliia Sports India Private Limited	9.46	4.86
Short-term employee benefits to:		
- Dr. B S Ajaikumar (refer note 44)	60.00	48.97
- Meghraj Arvindrao Gore (refer note 44)	33.08	33.08
- Anjali Ajaikumar Rossi (refer note 44)	15.00	15.00
- Ruby Ritolia	14.50	10.88
- Srinivasa Raghavan	-	4.64
- Sunu Manuel	5.62	5.60
Post-employment benefits to:		
- Dr. B S Ajaikumar	0.55	0.91
- Meghraj Arvindrao Gore	0.56	0.47
- Anjali Ajaikumar Rossi	0.83	0.27
- Srinivasa Raghavan	-	(0.01)
- Ruby Ritolia	0.22	0.05
- Sunu Manuel	0.24	0.15
Share based payments to:		
- Srinivasa Raghavan	-	1.40
- Sunu Manuel	0.50	0.62
- Meghraj Arvindrao Gore	12.10	15.14
- Ruby Ritolia	12.71	5.26
Sitting fees to Directors		
- Rajiv Maliwal	2.36	2.00
- Pradip M. Kanakia	2.36	2.36
- Geeta Mathur	2.36	2.36
- Rajagopalan Raghavan	2.36	2.36

Transactions and balances between the company and its subsidiaries which are related parties of the company, have been eliminated and are not disclosed

C Details of related party balances outstanding:

(₹ in million)

Balances outstanding as at	31 March 2025	31 March 2024
Trade receivables		
- Sada Sarada Tumor & Research Institute	0.26	2.94
- B.C.C.H.I. Trust	0.01	0.01
- HCG Foundation	6.61	3.21
- Gutti Malnad Hospital LLP	1.35	1.35
Receivable from related parties - Other Financial Assets (current)		
- Sada Sarada Tumor & Research Institute	7.77	6.98
Security deposits (refundable) with		
- Gutti Malnad Hospital LLP	3.50	3.50
Accrued employee benefits - Other financial liabilities (current)		
- Dr. B S Ajaikumar	37.04	10.67
- Meghraj Arvindrao Gore	13.03	12.99
- Ms. Anjali Ajaikumar Rossi	3.95	3.49
- Ruby Ritolia	4.84	3.28
- Sunu Manuel	0.68	0.66

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

43 Related Party Disclosure (Contd..)

Balances outstanding as at	(₹ in million)	
	31 March 2025	31 March 2024
Provision for post-employment benefits:		
- Dr. B S Ajaikumar	3.76	3.34
- Meghraj Arvindrao Gore	1.89	1.14
- Ms. Anjali Ajaikumar Rossi	2.47	1.72
- Ruby Ritolia	0.34	0.11
- Sunu Manuel	2.02	1.86
Other payable to related party - Other Financial Liability - current		
- Sada Sarada Tumor & Research Institute	-	1.70
Trade payables		
- HCG Foundation	0.17	0.06

All transactions with the related parties are priced at arm's length basis and resulting outstanding balances are to be settled as per the terms agreed. None of the balances are secured.

44 Managerial remuneration:

For the financial year ended 31 March 2025

The managerial remuneration for the year ended 31 March 2025 was approved by the Nomination and Remuneration Committee, the Board of Directors and is in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 considering the approval of the Shareholders of the Company through special resolution obtained on 25 June 2023 in respect of remuneration to Dr. B S Ajaikumar, Meghraj Arvindrao Gore and Anjali Ajaikumar Rossi.

During the year ended 31 March 2025, Aceso Company Pte. Ltd, the promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("AIHPL") has proposed making bonus payment directly to certain key managerial personnel and employees of the Company ("Identified Employees") without the Company being party to such arrangement subject to such conditions as AIHPL may determine in sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. Bonus will be paid by AIHPL to the KMPs and Identified Employees after deducting the applicable taxes. There is no financial obligation on the Company pursuant to this payout. The proposed transaction was duly approved by the Board of Directors of the Company in their meeting held on 21 February 2025 and by shareholders of the Company through postal ballot on 27 April 2025 pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the financial previous year ended 31 March 2024

The managerial remuneration for the previous year ended 31 March 2024 was approved by the Nomination and Remuneration Committee, the Board of Directors and is in accordance with the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 considering the approval of the Shareholders of the Company through special resolution obtained on 25 June 2023 in respect of remuneration to Dr. B S Ajaikumar, Meghraj Arvindrao Gore and Anjali Ajaikumar Rossi.

45 Business Combinations

45.1 Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL)

During the current quarter ended 31 March 2025, pursuant to the Share Purchase Agreement dated 28 June 2024 with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company has acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 2,063.2 millions and acquired the control of VHCRPL from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs.1,540 million (approx.) which is payable within 18 months from the date of first closing (i.e 01 October 2024). Based on the purchase price allocation done by the management, an amount of Rs. 2,070.14 million was recorded as Goodwill. The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. With respect to this remaining 15%, the selling shareholder of VHCRPL has a put option

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for the year ended 31 March 2025

45 Business Combinations (Contd..)

to sell its stake to the Company, which can be exercised within 12 months post the expiry of 54 months from the First Closing Date. The gross obligation towards put option is initially measured at the fair value as on 01 October 2024 as Rs. 608 million with corresponding impact in retained earnings. Further, the subsequent changes in carrying amount of the gross obligation towards put option amounting to Rs. 26 million is routed through the retained earnings and an amount of Rs. 634 million is recognised under other current liabilities as at 31 March 2025.

The acquisition contributed revenue of Rs. 501.74 million and profit after tax of Rs. 48.84 million for the period between the acquisition date and 31 March 2025. Further, for the period from 01 April 2024 till the date of acquisition the acquiree would have contributed revenue of Rs. 599.75 million and profit after tax of Rs. 137.17 million if the business combination occurred on 01 April 2024.

a) Business combination

This transaction has been accounted under Ind AS 103 'Business Combinations' accordingly the fair value of the assets acquired, liabilities assumed has been recognised as on the date on which control was obtained. The difference between purchase consideration, NCI and net assets has been recognised as goodwill.

b) Identifiable assets and liabilities assumed

Particulars	₹ in Million
Fair value of consideration transferred	
Cash consideration for 51% stake	2,063.20
Forward Liability for additional 34% stake	1,347.00
Total (A)	3,410.20
Assets acquired	
Property, plant and equipment	921.20
Right-of-use assets	9.73
Intangible assets: Non-compete	13.00
Other intangible assets - Brand	277.00
Inventories	7.40
Other assets	522.25
Cash and cash equivalents	91.25
Total assets acquired (B)	1,841.83
Liabilities assumed	
Lease liabilities	10.84
Trade payables and other liabilities	254.37
Total liabilities assumed (C)	265.21
Net assets acquired [D = (B-C)]	1,576.62
Non Controlling interest (E)	236.56
Goodwill (A+E -D)	2,070.14
Cash consideration for 51% stake	2,063.20
Less: Cash and cash equivalents	(91.25)
Payment for acquisition of business (net of cash acquired)	1,971.95

c) Valuation Method

- i) Property, plant and equipment: Sale Comparable Method under Market Approach and Cost Approach of Valuation is adopted to estimate Fair Value of immovable assets in the form of land and structures built over it. Replacement Cost method under Cost approach of valuation is employed for estimation of Fair Value of movable assets in the form of plant, machinery and equipment.
- ii) Brand: The brand has been valued using the Income Approach -Relief from royalty method. The income approach is a valuation method whereby the present value of future benefits associated with ownership of the asset are quantified. The estimated future benefits that accrue to the owner are discounted or capitalized at a rate appropriate for the risks associated with those future benefits.
- iii) Goodwill is attributable to the synergies expected to be achieved from this acquisition. Goodwill is not tax deductible.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

- d) The Company incurred Rs. 25.9 million towards legal and professional fees in respect of business acquisition which was charged off in the statement of profit and loss as other expenses.

45.2 Business acquisition of SRJ Health Care Private Limited and Amrish Oncology Services Private Limited

During the previous year ended 31 March 2024, pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrish Oncology Services Private Limited, the Company acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on a slump sale basis on 3 October 2023. As per the terms of the BTA, the Company had paid upfront consideration aggregating to Rs. 450 million. The BTA also provides for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 160 million. The amount of contingent consideration was dependent upon the achievement of financial performance of the business acquired.

Date of business combination - The acquisition was completed on 3 October 2023.

The acquisition had contributed revenue of Rs. 121.82 million and loss after tax of Rs. 20.97 million for the period between the acquisition date and 31 March 2024. Statutory financial statements of the acquiree were not available for the period from 01 April 2023 till the date of acquisition and hence it was impracticable to disclose revenue and profit or loss of the acquiree for the current reporting period as if the business combination had occurred on 01 April 2023.

a) Business combination

The above transaction qualified as a business combination as per Ind AS 103 - "Business Combinations" and was accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed were fair valued against the fair value of the consideration transferred and the resultant goodwill recognised.

b) Identifiable assets and liabilities assumed

Particulars	₹ in Million
Fair value of consideration transferred	
Cash consideration	450.00
Fair Value of Contingent Consideration	26.30
Total (A)	476.30
Assets acquired	
Property, plant and equipment	50.71
Right-of-use assets	251.17
Intangible assets: Non-compete	13.00
Other intangible assets	0.21
Inventories	4.31
Other assets	2.45
Total assets acquired (B)	321.85
Liabilities assumed	
Lease liabilities	228.04
Trade payables and other liabilities	34.40
Total liabilities assumed (C)	262.44
Net assets acquired [D = (B-C)]	59.41
Goodwill (A-D)	416.89

- i) Property, plant and equipment: Cost approach (reproduction cost method) has been adopted to estimate the fair value of Property, plant and equipment.
- ii) Intangible assets: Non-compete has been valued using the Lost profit Method. The projected revenues and operating expenses are estimated in a "With" and "Without" scenario for the non-compete agreement, and the differential between the profits from the two scenarios serves as the basis for estimating fair value. Non-compete has useful life of 3 years.
- iii) Goodwill is attributable to the synergies expected to be achieved from this acquisition. Goodwill is not tax deductible.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

- iv) Trade receivables: Fair value and the gross contractual amounts due of the acquired trade receivables as at the acquisition date is Rs. 0.42 million.
- v) Contingent consideration: Contingent consideration is linked to pre-determined EBITDA margin (at 14.25%) over the forward 12 months revenue in excess of Rs. 316 million from the acquisition date. Contingent consideration is capped to a maximum of Rs. 160 million. During the year ended 31 March 2024, the management has determined the fair value of contingent consideration as at the acquisition date of Rs. 26.30 million. In determining the fair value, the risk adjusted revenues for forward 12 months' revenue from the acquisition date was estimated using a Monte Carlo Simulation model. The undiscounted contingent consideration payable based on expected revenue is then present valued using the discount rate of 11.7 % to arrive at the fair value of contingent consideration. During the year ended 31 March 2024, interest of Rs. 1.52 million has been accrued as a result of which the contingent consideration has increased to Rs. 27.82 million as at 31 March 2024.

During the year ended 31 March 2025, the Management remeasured the fair value of contingent consideration payable as Nil. Consequently, the contingent consideration of Rs 27.8 million (including interest accounted) has been written back in Other income during the year ended 31 March 2025.

- c) During the year ended 31 March 2024, the Company incurred Rs. 11.72 million towards legal and professional fees in respect of this business acquisition which has been charged-off in the Statement of profit and loss as Other expenses.

45.3 Acquisition of Nagpur Cancer Hospital & Research Institute Private Limited

During the previous year ended 31 March 2024, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 141 million. Hence, NCHRI became wholly owned subsidiary of the Company.

NCHRI has constructed a hospital building on the land leased by Nagpur Improvement Trust, a planning authority for the city of Nagpur established by the Government of Maharashtra. The Group has been operating comprehensive cancer centre of NCHRI under a medical services arrangement, through its subsidiary - HCG NCHRI Oncology LLP. With the acquisition of NCHRI, the Group has obtained control over its assets.

The above transaction does not qualify as a business combination as per Ind AS 103 - "Business Combinations". Accordingly, the management has accounted this acquisition as an asset acquisition. The acquisition cost of the group of assets (including transaction costs of Rs. 7.94 million towards legal and professional fees in respect of this acquisition) is allocated to the individual assets based on their relative fair values.

45.3 Acquisition of Nagpur Cancer Hospital & Research Institute Private Limited (Contd..)

Allocation of acquisition cost to the identified assets and liabilities as at 22 August 2023:

Particulars	₹ in Million
Acquisition cost allocable	
Cash consideration for acquisition for shares in NCHRI	141.00
Less: consideration attributable to non-controlling partnership share in HCG NCHRI Oncology LLP	(88.00)
Add: Settlement of pre-existing receivable balances of the Group from NCHRI	313.30
Add: Transaction costs in respect of this acquisition	7.94
Total (A)	374.24
Assets acquired	
Property, plant and equipment	508.50
Trade receivables	167.23
Cash and cash equivalents	25.65
Other assets	41.37
Total assets acquired (B)	742.75
Liabilities assumed	
Borrowings	336.17
Trade payables and other liabilities	32.34
Total liabilities assumed (C)	368.51
Allocated costs to net assets (D) = (B-C)	374.24

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

45 Business Combinations (Contd..)

Property, plant and equipment: Depreciated Replacement Cost method is adopted to estimate the fair value of Property, plant and equipment.

Trade receivables: Fair value of the acquired trade receivables as at 22 August 2023 is Rs. 167.23 million. The trade receivables comprise gross contractual amounts due of Rs. 228.23 million, of which Rs. 60.90 million was expected to be uncollectable.

Settlement of pre-existing relationship

As mentioned above, the Group and NCHRI were parties to a long-term service contract under Medical Services Agreement pursuant to which the Group provided medial services to NCHRI. The pre-existing relationship was effectively terminated when the Group acquired NCHRI. The Group concluded that there was no gain / loss on termination of the above mentioned agreement. The balances recoverable from / payable to NCHRI have been settled at recorded amount with no gain / loss.

45.4. The Board of Directors, in their meeting held on 9 November 2024, had approved the following arrangements between the Company and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:

1. Transfer of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale; and
2. Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale.

The slump sale agreements have been accounted for as per the guidance contained in Indian Accounting Standards (IND AS) 103: Business Combination, in the standalone financial statements of the respective entities.

Further, based on the management assessment of the reasonable certainty of availability of future profits in HCG NCHRI Oncology LLP, the Group has recognized a deferred tax credit of Rs. 141 million on the brought forward business losses and unabsorbed depreciation, during the year ended 31 March 2025.

46 Subsidiaries, Associate & Joint venture

46.1 Details of the Group's subsidiaries at the end of the reporting period are as follows

Name of the subsidiary	Note	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2025	As at 31 March 2024
HCG Medi-Surge Hospitals Private Limited		India	74.00%	74.00%
Malnad Hospital & Institute of Oncology Private Limited		India	70.25%	70.25%
HealthCare Global Senthil Multi Specialty Hospital Private Limited		India	100.00%	100.00%
Niruja Product Development and Research Private Limited		India	100.00%	100.00%
BACC Healthcare Private Limited		India	100.00%	100.00%
HealthCare Diwan Chand Imaging LLP		India	75.00%	75.00%
HCG Oncology Hospitals LLP		India	100.00%	100.00%
(formerly, Apex HCG Oncology Hospitals LLP)				
HCG Oncology LLP		India	74.00%	74.00%
HCG NCHRI Oncology LLP	16.6 (ii)	India	100.00%	100.00%
Nagpur Cancer Hospital & Research Institute Private Limited	45.3	India	100.00%	100.00%
HCG Manavata Oncology LLP	a	India	51.00%	51.00%
HCG Kolkata Cancer Care LLP	16.6 (ii)	India	100.00%	100.00%
(formerly known as HCG EKO Oncology LLP)				
HCG (Mauritius) Private Limited		Mauritius	100.00%	100.00%
Healthcare Global (Africa) Private Limited		Mauritius	100.00%	100.00%
Healthcare Global (Uganda) Private Limited, Uganda		Uganda	100.00%	100.00%
Healthcare Global (Kenya) Private Limited, Kenya		Kenya	100.00%	100.00%
Healthcare Global (Tanzania) Private Limited, Tanzania		Tanzania	100.00%	100.00%

Notes to the Consolidated Financial Statements

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46 Subsidiaries, Associate & Joint venture (Contd..)

Name of the subsidiary	Note	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at 31 March 2025	As at 31 March 2024
Cancer Care Kenya Limited, Kenya		Kenya	81.63%	81.63%
Suchirayu Health Care Solutions Limited		India	78.60%	78.60%
HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)		India	100.00%	100.00%
Vizag Hospital And Cancer Research Centre Private Limited	45.1	India	51.00%	0.00%

The principal activity of all the above mentioned subsidiaries is providing Healthcare services.

Note a: The directors of the Company assessed whether or not the Group has control over the above mentioned entities based on whether the Group has the practical ability to direct the relevant activities of such entities unilaterally. Based on such assessment, the directors concluded that the Group has sufficient management rights to unilaterally direct the relevant activities of such entities and therefore the Group has control.

46.2 Interests in Joint venture

Name of the subsidiary	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2025	As at 31 March 2024
Advanced Molecular Imaging Limited	Kenya	50.00%	50.00%

Investments in Advanced Molecular Imaging Limited is held by HealthCare Global (Kenya) Private Limited. The principal activity of the Joint Venture is to provide Healthcare services.

(₹ in million)

Financial information of the joint venture that is not individually material *	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount of Group's interest in the Joint Venture accounted for using the equity method	43.09	33.60
Group's share of profit / (loss) from continuing operations	7.71	3.88
Group's share of other comprehensive income	1.78	1.21
Group's share of total comprehensive income	9.49	5.09

* The management has set materiality at ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company. Based on the materiality set by the management, the joint venture of the Group is not material and hence summarised financial information of the joint venture is not presented.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

46 Subsidiaries, Associate & Joint venture (Contd..)

46.3 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest:

Name of the entity	Net assets (total assets minus total liabilities) as at 31 March 2025		Share in profit or loss for the year ended 31 March 2025		Share in other comprehensive income for the year ended 31 March 2025		Share of total comprehensive income for the year ended 31 March 2025	
	As % of consolidated net assets	₹ Million	As % of consolidated profit or loss	₹ Million	As % of consolidated Other comprehensive Income	₹ Million	As % of consolidated total comprehensive Income	₹ Million
1) Parent								
HealthCare Global Enterprises Limited *	71.98%	11,913.21	10.69%	30.19	16.55%	2.98	11.04%	33.17
2) Subsidiaries								
a) Indian								
HCG Medi-Surge Hospitals Private Limited	5.41%	894.98	42.73%	120.67	(5.05%)	(0.91)	39.87%	119.76
HCG NCHRI Oncology LLP	0.94%	156.07	65.35%	184.53	(16.99%)	(3.06)	60.41%	181.47
Vizag Hospital and Cancer Research Centre Private Limited	5.04%	834.61	17.30%	48.84	13.10%	2.36	17.05%	51.20
Nagpur Cancer Hospital & Research Institute Private Limited	0.02%	3.90	3.83%	10.82	0.00%	-	3.60%	10.82
Niruja Product Development and Research Private Limited	(1.40%)	(231.87)	0.00%	-	0.00%	-	0.00%	-
Malnad Hospital & Institute of Oncology Private Limited	0.50%	82.19	3.04%	8.57	(1.78%)	(0.32)	2.75%	8.25
HealthCare Global Senthil Multi Specialty Hospital Private Limited	0.01%	1.43	0.00%	-	0.00%	-	0.00%	-
Healthcare Diwan Chand Imaging LLP	0.14%	23.75	(0.02%)	(0.05)	0.00%	-	(0.02%)	(0.05)
BACC Healthcare Private Limited	1.23%	203.21	(23.57%)	(66.55)	4.05%	0.73	(21.91%)	(65.82)
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	(0.57%)	(94.22)	(54.64%)	(154.29)	(0.56%)	(0.10)	(51.40%)	(154.39)
HCG Oncology LLP	(0.78%)	(129.41)	13.41%	37.86	(0.61%)	(0.11)	12.57%	37.75
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	(1.86%)	(307.66)	(26.44%)	(74.67)	(0.72%)	(0.13)	(24.90%)	(74.80)
HCG Manavata Oncology LLP	1.83%	302.85	(17.30%)	(48.86)	0.61%	0.11	(16.23%)	(48.75)
HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	0.89%	147.23	(3.02%)	(8.54)	(0.06%)	(0.01)	(2.85%)	(8.55)
Suchirayu Health Care Solutions Limited	(0.13%)	(21.49)	11.93%	33.70	(1.89%)	(0.34)	11.11%	33.36
b) Foreign								
HCG (Mauritius) Pvt. Ltd	2.48%	409.87	0.09%	0.26	184.34%	33.20	11.14%	33.46
Healthcare Global (Africa) Private Limited	4.80%	795.11	(0.39%)	(1.10)	0.00%	-	(0.37%)	(1.10)
Healthcare Global (Uganda) Private Limited	(0.00%)	(0.65)	0.09%	0.26	(0.33%)	(0.06)	0.07%	0.20
Healthcare Global (Kenya) Private Limited	3.65%	603.84	2.68%	7.56	8.44%	1.52	3.02%	9.08
Cancer Care Kenya Limited	1.51%	249.33	36.37%	102.69	(119.38%)	(21.50)	27.03%	81.19
Healthcare Global (Tanzania) Private Limited	(0.03%)	(5.43)	(0.52%)	(1.47)	0.00%	-	(0.49%)	(1.47)
c) Joint venture								
Advanced Molecular Imaging Limited	0.26%	43.09	2.73%	7.71	9.88%	1.78	3.16%	9.49
d) Non-controlling interest	4.08%	676.02	15.67%	44.24	10.38%	1.87	15.35%	46.11
Total	100.00%	16,549.96	100.00%	282.37	100.00%	18.01	100.00%	300.38
Adjustment arising on consolidation		(6,649.50)		243.80		-		243.80
Total		9,900.46		526.17		18.01		544.18

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46 Subsidiaries, Associate & Joint venture (Contd..)

46.4 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

Name of the entity	Net assets (total assets minus total liabilities) as at 31 March 2025		Share in profit or loss for the year ended 31 March 2025		Share in other comprehensive income for the year ended 31 March 2025		Share of total comprehensive income for the year ended 31 March 2025	
	As % of consolidated net assets	₹ Million	As % of consolidated profit or loss	₹ Million	As % of consolidated Other comprehensive Income	₹ Million	As % of consolidated total comprehensive Income	₹ Million
1) Parent								
HealthCare Global Enterprises Limited *	79.34%	11,885.85	339.05%	339.59	62.85%	(2.91)	352.43%	336.68
2) Subsidiaries								
a) Indian								
HCG Medi-Surge Hospitals Private Limited	5.18%	775.30	244.35%	244.74	19.01%	(0.88)	255.27%	243.86
HCG NCHRI Oncology LLP	(0.28%)	(41.56)	(14.92%)	(14.94)	9.29%	(0.43)	(16.09%)	(15.37)
Nagpur Cancer Hospital & Research Institute Private Limited	(0.05%)	(6.92)	5.40%	5.41	0.00%	-	5.66%	5.41
Niruja Product Development and Research Private Limited	(1.55%)	(231.87)	0.00%	-	0.00%	-	0.00%	-
Malnad Hospital & Institute of Oncology Private Limited	0.49%	74.01	9.27%	9.28	2.81%	(0.13)	9.58%	9.15
HealthCare Global Senthil Multi Specialty Hospital Private Limited	0.01%	1.43	0.00%	-	0.00%	-	0.00%	-
Healthcare Diwan Chand Imaging LLP	0.16%	23.80	(0.07%)	(0.07)	0.00%	-	(0.07%)	(0.07)
BACC Healthcare Private Limited	1.80%	269.03	(11.85%)	(11.87)	11.88%	(0.55)	(13.00%)	(12.42)
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	0.40%	60.17	(115.27%)	(115.45)	3.89%	(0.18)	(121.04%)	(115.63)
HCG Oncology LLP	(1.12%)	(167.16)	10.08%	10.10	11.66%	(0.54)	10.01%	9.56
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	(1.55%)	(232.86)	(196.71%)	(197.02)	4.10%	(0.19)	(206.44%)	(197.21)
HCG Manavata Oncology LLP	2.35%	351.58	(88.47%)	(88.61)	1.73%	(0.08)	(92.84%)	(88.69)
HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	1.04%	155.78	(26.98%)	(27.02)	5.83%	(0.27)	(28.57%)	(27.29)
Suchirayu Health Care Solutions Limited	(0.37%)	(54.85)	25.69%	25.73	5.62%	(0.26)	26.66%	25.47
b) Foreign								
HCG (Mauritius) Pvt. Ltd	2.37%	354.46	0.86%	0.86	(66.52%)	3.08	4.12%	3.94
Healthcare Global (Africa) Private Limited	4.76%	712.99	(1.48%)	(1.48)	0.00%	-	(1.55%)	(1.48)
Healthcare Global (Uganda) Private Limited	(0.01%)	(0.83)	(0.29%)	(0.29)	0.00%	-	(0.30%)	(0.29)
Healthcare Global (Kenya) Private Limited	3.47%	519.39	0.84%	0.84	21.38%	(0.99)	(0.16%)	(0.15)
Cancer Care Kenya Limited	0.73%	110.05	(13.97%)	(13.99)	25.05%	(1.16)	(15.86%)	(15.15)
Healthcare Global (Tanzania) Private Limited	(0.03%)	(4.17)	(1.32%)	(1.32)	0.00%	-	(1.38%)	(1.32)
d) Joint venture								
Advanced Molecular Imaging Limited	0.22%	33.60	3.87%	3.88	(26.13%)	1.21	5.33%	5.09
e) Non-controlling interest	2.63%	393.38	(68.10%)	(68.21)	7.56%	(0.35)	(71.77%)	(68.56)
Total	100.00%	14,980.60	100.00%	100.16	100.00%	(4.63)	100.00%	95.53
Adjustment arising on consolidation		(6,329.42)		313.18		-		313.18
Total		8,651.18		413.34		(4.63)		408.71

*before consolidation adjustments

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47 Investments, loans, guarantees and security

(a) The Group has made redeemed / investment in the following companies during the year ended 31 March 2025

(₹ in million)

Investment in equity instruments	As at 31 March 2024	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2025
Investment in other companies / funds				
Zoctr Health Private Limited #	7.64	-	-	7.64
International Stemcell Services Limited	5.61	-	-	5.61
Epigeneres Biotech Private Limited #	10.00	-	-	10.00
Niramai Health Analytix Private Limited	35.86	-	-	35.86
Anthill Venture Capital Advisors LLP	9.10	-	(1.19)	7.91

Fair value of the investments is Nil

(b) The Group has made redeemed / investment in the following companies during the year ended 31 March 2024

(₹ in million)

Investment in equity instruments	As at 31 March 2023	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2024
Investment in other companies / funds				
Zoctr Health Private Limited #	7.64	-	-	7.64
International Stemcell Services Limited	5.61	-	-	5.61
Epigeneres Biotech Private Limited #	10.00	-	-	10.00
Niramai Health Analytix Private Limited	35.86	-	-	35.86
Anthill Venture Capital Advisors LLP	10.00	-	(0.90)	9.10

Fair value of the investments is Nil

48 Ind AS 115- Revenue from contracts with customers

(₹ in million)

Contract balances	As at 31 March 2025	As at 31 March 2024
(a) Receivables		
Trade receivables (including unbilled revenue)	4,008.96	2,940.26
b) The Group does not have any contract asset as at 31 March 2025 and 31 March 2024.		
c) The contract liability amount from contracts with customers is given below :		
Advance from customers : Refer note 20	167.58	181.87
Revenue recognised in the reporting period that was included in the contract liability balance	181.87	241.50

d) Revenue dis-aggregation as per the industry vertical and geographies has been included in note 23, revenue from operations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

49 Other statutory information of the Company

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) During the year ended 31 March 2025, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) During the year ended 31 March 2025, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not made any private placement of shares or fully or partly convertible debentures during the year.
- (vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2025.
- (xi) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended 31 March 2025.

50 During the year ended 31 March 2025, the Board of Directors of the Company had approved share purchase agreement (SPA) dated 23 February 2025 between Aceso Company Pte. Ltd. ('Seller'), Hector Asia Holdings II Pte. Ltd. ('Purchaser 1') and KIA EBT II Scheme 1 ('Purchaser 2') (Purchaser 1 and Purchaser 2 collectively, 'Purchasers') and the Company, for the sale of upto 54% of the diluted voting share capital of the Company from Seller to the Purchasers. Hector Asia Holdings II Pte. Ltd. is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.

Pursuant to the SPA, the Purchasers have agreed to purchase from the Seller, the equity shares of the Company held by Seller equivalent up to 54.00% of the diluted voting share capital of the Company in two tranches, with an upfront acquisition of 51.00% of the diluted voting share capital of the Company at a price of Rs.445 per share and transfer the control of the Company from Seller to Purchasers. This transaction is subject to various regulatory approvals.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

51 During the year ended 31 March 2025, Board of Directors of the Company has approved amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025 and the same was approved by the shareholders of the Company through postal ballot on 27 April 2025. This provides an option to surrender up to maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by option holders ("Relevant Option Holder") that have vested prior to or immediately following the Trade Sale (as defined in the grant letter) and provide them cash for such amount which is the lower of (i) the per share price at which a shareholder has a right to tender shares in any mandatory public offer prevailing at the time less exercise price of the Option, and (ii) per share value of Rs.495 less the exercise price of the Option in accordance with the terms of the ESOP letters / agreement to be entered into between the Company and the Relevant Option Holder. The impact of this post balance sheet event has not been given effect in this consolidated financial statements for the year ended 31 March 2025.

The accompanying notes are an integral part of these consolidated financial statements

As per our reports of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W -100022

Vikash Gupta

Partner

Membership number: 064597

Place : Bengaluru

Date : 24 May 2025

Dr. B.S. Ajaikumar

Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 24 May 2025

Ruby Ritolia

Chief Financial Officer

Place : Bengaluru

Date : 24 May 2025

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Meghraj Arvindrao Gore

Chief Executive Officer

Place : Bengaluru

Date : 24 May 2025

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 24 May 2025

Anjali Ajaikumar Rossi

Director

DIN: 08057112

Place : Geneva

Date : 24 May 2025

Corporate information

Board of Directors

Dr B. S. Ajaikumar

Non-Executive Chairman

Dr Manish Mattoo

Executive Director and CEO

Anjali Ajaikumar

Non-Executive, Non-Independent Director

Akshay Tanna

Non-Executive, Non-Independent Director

Simrun Mehta

Non-Executive, Non-Independent Director

Geeta Mathur

Non-Executive, Independent Director

Raj Raghavan

Non-Executive, Independent Director

Pradip Kanakia

Non-Executive, Independent Director

Rajiv Mailwal

Non-Executive, Independent Director

Bijou Kurien

Non-Executive, Independent Director

Chief Financial Officer

Ruby Ritolia

Company Secretary

Sunu Manuel

Statutory Auditors

BSR & Co. LLP

Registrar and Share Transfer Agents

KFin Technologies Limited

Registered Office

HealthCare Global Enterprises Ltd.,
HCG Tower, # 8,
P. Kalinga Rao Road,
Sampangi Ram Nagar,
Bangalore – 560 027

Corporate Office

HealthCare Global Enterprises Ltd.,
#3 Tower Block,
Unity Buildings Complex,
Mission Road,
Bangalore 560027





HealthCare Global Enterprises Ltd

CIN: L15200KA1998PLC023489

Registered office: HCG Tower, # 8,
P. Kalinga Rao Road,
Sampangi Ram Nagar,
Bangalore – 560 027