



August 27, 2026

National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

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

Dear Sir/Madam,

Subject : *Notice of 28th Annual General Meeting and Integrated Annual Report of the Company for Financial Year 2025-26.*

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

Reference : *Regulation 30, 34, 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023, and last updated on January 30, 2026 (“SEBI Circular”)*

With reference to the captioned subject, we wish to inform that, the Twenty Eighth (28th) Annual General Meeting (“AGM”) of the members of HealthCare Global Enterprises Limited (“the Company”), is scheduled to be held on Friday, September 18, 2026, at 5.00 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) in compliance with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time, to transact the business as set forth in the Notice of AGM.

Pursuant to Section 108 of the Companies Act, 2013, and Regulation 30, 34 of Listing Regulations and other applicable provisions, we are enclosing herewith the following:

1. Notice of 28th Annual General Meeting including e-voting instructions.
2. Integrated Annual Report of the Company for FY 2025-26.

The aforesaid documents are also available on the website of the Company at <https://www.hcgoncology.com/annual-reports/> and is dispatched to all eligible shareholders whose e-mail IDs are registered with the Company/Depository Participants.

Pursuant to Regulation 36(1)(b) of Listing Regulations, we hereby inform that the Company has issued letters to those Shareholders who have not registered their e-mail addresses with the Company/Registrar & Share Transfer Agent or Depository Participants, providing web link, path and Quick Response (QR) code for direct access to the Notice of the 28th Annual General Meeting and the Integrated Annual Report for financial year 2025-26.

HealthCare Global Enterprises Limited

Reg Off: HCG Towers #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru - 560 027, Karnataka, India
Corp Off: #3, G-Floor, Tower Block, Unity Buildings Complex, Mission Road, Bengaluru - 560 027, Karnataka, India
91 80 4660 7700 | Email-query@hcgel.com | Website - www.hcgoncology.com | CIN: L15200KA1998PLC023489

Ahmedabad | Bengaluru | Bhavnagar | Chennai | Cuttack | Hubballi | Indore | Jaipur | Kalaburagi | Kenya | Kolkata | Mumbai | Nagpur | Nashik | Ongole | Rajkot | Ranchi | Shimoga | Vadodara | Vijayawada | Vizag



The schedule of events is set out as detailed below:

Events	Date	Time
Cut-off date for the purpose of e-voting	September 11, 2026	Not Applicable
Commencement of e-voting	September 15, 2026	09:00 a.m. (IST)
End of e-voting	September 17, 2026	05:00 p.m. (IST)
Annual General Meeting	September 18, 2026	05:00 p.m. (IST)
Date for publishing results of the e-voting	On or before September 22, 2026	Not Applicable

It is hereby informed that the members of the Company holding shares in physical form or in dematerialized form, as on cut-off date, being, Friday, September 11, 2026, can cast their votes in the manner and process set out in the Notice of the 28th Annual General Meeting of the Company.

The above intimation is available on the website of the Company and can be accessed at: <https://www.hcgoncology.com>.

You are requested to take the information on record.

Thanking You,

For **HealthCare Global Enterprises Limited**

SUNU
MANUEL ABEY

Digitally signed by
SUNU MANUEL ABEY
Date: 2026.08.27
21:36:36 +05'30'

Sunu Manuel
Company Secretary and Compliance Officer.
Encl: a/a



adding life to years

HealthCare Global Enterprises Limited

CIN: L15200KA1998PLC023489

Registered Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi

Rama Nagar, Bengaluru - 560027, Karnataka, India

Corporate Office: Unity Buildings Complex, No. 3, Tower Block, Ground Floor,

Mission Road, Bengaluru – 560027, Karnataka, India, Telephone: +91-80-4660 7700,

E-mail: investors@hcgel.com, Website: <https://www.hcgoncology.com>

Invitation to attend the 28th Annual General Meeting on Friday, September 18, 2026.

Dear Members,

You are cordially invited to attend the 28th Annual General Meeting of Members of HealthCare Global Enterprises Limited ("the Company") to be held on Friday, September 18, 2026, at 5:00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means ("OAVM").

The Notice of the Meeting, containing the businesses to be transacted thereat, is enclosed herewith. As per Section 108 of Companies Act, 2013 read with applicable rules thereunder and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The following are the key details regarding the meeting in accordance with SEBI Listing Regulations for your ease of reference:

Sl. No	Particulars	Details
01	Link for participating AGM through VC/OAVM:	https://emeetings.kfintech.com
02	Link to access Annual Report and AGM Notice:	https://www.hcgoncology.com/annual-reports
03	Helpline number for VC participation and e-voting:	1800 309 4001
04	Email IDs for any assistance or support for VC participation and e-voting:	inward.ris@kfintech.com evoting@kfintech.com
05	Cut-off date for e-voting:	Friday, September 11, 2026
06	E-voting start time and date:	Tuesday, September 15, 2026 at 9:00 a.m.
07	E-voting end time and date:	Thursday, September 17, 2026 at 5:00 p.m.
08	E-Voting website:	https://evoting.kfintech.com
09	Speaker Registration for AGM:	Please visit https://emeetings.kfintech.com and click on Speaker Registration. Registration shall be open till September 17, 2026
10	Company contact details:	E-mail: investors@hcgel.com Phone no: 080-46607700

Yours truly,

For **HealthCare Global Enterprises Limited**

Sd/-

Dr. B. S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Address:

Unity Buildings Complex, No. 3,

Tower Block, Ground Floor, Mission Road,

Bengaluru – 560027, Karnataka, India.

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Dear Shareholders,

Notice is hereby given that the Twenty Eighth (28th) Annual General Meeting ("AGM") of the members of HealthCare Global Enterprises Limited ("the Company"), will be held on Friday, September 18, 2026, at 5.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted."

- 2) To appoint a Director in place of Ms. Simrun Mehta (DIN: 09118938), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Simrun Mehta, (DIN: 09118938), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

- 3) To appoint a Director in place of Mr. Akshay Tanna (DIN: 02967021), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Akshay Tanna (DIN: 02967021), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

- 4) To approve extension of the term and modification of the Consultancy Agreement with Mrs. Anjali Ajaikumar Rossi, a Related Party.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 177, 188, 197(4) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Articles of Association of the Company, and based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded to extend the term of the Consultancy Agreement dated May 30, 2025, entered into between the Company and Mrs. Anjali Ajaikumar Rossi (DIN: 08057112) ("**Consultancy Agreement**"), a related party of the Company, in her individual and professional capacity, for a further period of six (6) months, commencing from the date of receipt of approval of the members of the Company, on the following principal terms:

- i. the scope of consultancy services shall stand revised and shall, inter alia, include:
 - (a) monitoring, reviewing and strengthening the Company's quality metrics, quality governance framework and quality excellence initiatives;
 - (b) advising on brand strategy, positioning and corporate reputation management;
 - (c) providing strategic inputs on key organizational projects, transformation initiatives and strategic growth priorities; and
 - (d) supporting learning and development initiatives, including leadership capability building, talent development and organizational effectiveness;
- ii. the consultancy fee shall continue at the annualized rate of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs only) and shall be payable in monthly instalments on a proportionate basis during the six (6)-month extended term;
- iii. save and except for the extension of the term and the revision to the scope of consultancy services as set out herein, all other terms and conditions of the Consultancy Agreement shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT Dr. Manish Mattoo, Executive Director and Chief Executive Officer, or Mr. Sanjeev Kumar, Chief Financial Officer, or Ms. Sunu Manuel, Company Secretary and Compliance Officer, be and are hereby severally authorized, for and on behalf of the Company, to negotiate, finalize, execute and deliver the amendment and extension agreement and all ancillary documents, and to make such modifications, amendments or revisions thereto as may be necessary, desirable or expedient, provided that such modifications are not inconsistent with the approvals granted by the Board and the members of the Company.

RESOLVED FURTHER THAT the aforesaid authorized officers be and are hereby severally authorized to do all such acts, deeds, matters and things, and to sign, execute and file all applications, forms, returns, declarations, documents and writings, and to make such filings, disclosures and submissions with the Ministry of Corporate Affairs, the Stock Exchanges and any other statutory, regulatory or governmental authority, and to settle any questions, difficulties or doubts that may arise in connection with or incidental to giving effect to this resolution, as they may, in their absolute discretion, deem necessary, proper or expedient.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby severally authorized to issue certified true copies of this resolution to such persons, authorities or parties as may be required and do all such acts, deeds and take such steps as may be required to give effect to the above resolution including but not limited to filing of the necessary e-forms with the Ministry of Corporate Affairs."

- 5) To ratify the payment of remuneration of Cost Auditors for the Financial Year 2026-27.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for time being in force) as amended from time to time, the remuneration payable to M/s. Rao, Murthy & Associates, Cost Accountants, (Firm Registration No. 00065), appointed by the Board of Directors, on recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, being Rs. 2,50,000 (Rupees Two lakhs Fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses that may be incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Sunu Manuel

Company Secretary
Membership no. A19795

Date: August 06, 2026.

Place: Bengaluru

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), subject to compliance of various conditions mentioned therein.

In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 28th AGM of the Company is being convened and conducted through VC.
2. The Deemed venue for the AGM shall be the Corporate Office of the Company.
3. In line with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFinTech"). However, hard copy of Annual Report shall be sent to those shareholders who specifically request for the same. Members may also note that the Notice of the 28th AGM and the Annual Report for 2025-26 is also available on the Company's website at <https://www.hcgoncology.com/annual-reports/> websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFinTech at <https://evoting.kfintech.com>.
4. Pursuant to the aforesaid MCA Circulars, Members attending the 28th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the 28th AGM of the members will be held through video conferencing ("VC") or other audio-visual means ("OAVM"). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
6. The Company has appointed M/s. KFin Technologies Limited, Registrar and Transfer Agent ('RTA' or 'KFinTech') of the Company, to provide VC/OAVM facility for the AGM of the Company.
7. KFinTech is the Registrar and Share Transfer Agent ("RTA") of the Company to perform the share related work for shares held in physical and electronic form.
8. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
9. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 28th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 28th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Board, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
11. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out details relating to Special Businesses at the meeting, which are considered as unavoidable by the Board of Directors of the Company, is annexed hereto.
12. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID einward.ris@kfintech.com and to the Company at email ID investors@hcgel.com authorising its representative(s) to attend and vote on their behalf pursuant to Section 113 of the Companies Act, 2013. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of said Meeting.

13. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.
14. In case of Joint Holders attending the AGM, only such Joint Holder whose name appear first in the order of names in the Register of Members/Beneficial Owners will be entitled to vote.
15. Only Bonafide members of the Company whose name appear first on the Register of Members/Beneficial Owners, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at investors@hcgel.com up to the date of AGM.
17. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their Bank account, change of postal address, mobile numbers and email IDs etc. to their respective Depository Participants only. The Company or its RTA i.e. KFin Technologies Limited, cannot act on any request received directly from the members holding shares in demat mode for changes in any Bank mandates or other particulars.
18. Members holding shares in physical form are advised to inform the particulars of their Bank account, change of postal address and email IDs to our RTA i.e. KFin Technologies Limited, (Unit: HealthCare Global Enterprises Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.

SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://www.hcgoncology.com/investor-relations> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out of nomination by holders of physical shares. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

As per the erstwhile requirement, in case a holder of physical securities failed to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, KFinTech was obligated to freeze such folios. To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and nomination details.

In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.

19. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DP ID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. KFin Technologies Limited, Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
20. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN/CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in case of physical holding, immediately.
21. Members who have not registered their email IDs with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, members may register their email id by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: HealthCare Global Enterprises Limited), Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032, along with the duly filled in form ISR-1 along with the related proofs, available at <https://www.hcgoncology.com> for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.
22. Pursuant to Section 101 and Section 136 of the Act, read with The Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email ID either with the Company or with the Depository Participants.
23. In line with MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2025-26, are being sent only through electronic mode to those Members whose email IDs are available with the Company/ Depository Participants/RTA. Additionally, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail

IDs are not registered with the Company/Depository Participants/RTA providing the weblink including the path of the Company's website from where the AGM Notice and Annual Report for the financial year 2025-26 can be accessed.

24. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this Notice.
25. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again during the meeting.
26. The Company has fixed Friday, September 11, 2026, as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from Tuesday, September 15, 2026, at 9.00 A.M. (IST) to Thursday, September 17, 2026, 5.00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
27. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
28. The Company has appointed Mr. V Sreedharan (FCS 2347; CP 833), and in his absence Mr. Pradeep B Kulkarni (FCS 7260; CP 7835), and in the absence of both, Mrs. Shobha Shridhar (FCS 13360; CP 22649) and Ms. Nidhi Shree J (ACS 71329; CP 28754) partners of M/s V Sreedharan & Associates, Practising Company Secretaries, Bengaluru as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
29. The following documents along with other documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fees by the Members electronically or at the Registered Office of the Company during normal business hours (10:00 hours to 18:00 hours) on all working days from the date of dispatch of notice till the date of AGM. Members who wish to seek inspection, may send their request through an email at sunumanuel@hcgel.com and/or investors@hcgel.com up to the date of AGM:
 - a) Certificate relating to the Company's Employee Stock Option Scheme under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - b) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
30. Information required under Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard-2 on General Meetings issued by ICSI in respect of Directors seeking re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent for their re-appointment as required under the Act and rules made thereunder.
31. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
32. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
33. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.hcgoncology.com> and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Limited at <https://ris.kfintech.com/default.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

34. SEBI vide Circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company/Registrar and Share Transfer Agent while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List. Members are requested to make service requests for such matters by submitting a duly filled and signed Form ISR-4, along with requisite supporting documents to KFintech as per the requirement.
35. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company or to RTA.
36. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.
37. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
38. The voting rights of the members shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on Cut-off date i.e., Friday, September 11, 2026.
39. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to KFintech in case the shares are held in physical form.
40. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Limited (Unit: HealthCare Global Enterprises Limited), Plot 31-32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or by sending a request on e-mail at sunumanuel@hcgel.com and/or investors@hcgel.com or contact KFintech at einward.ris@kfintech.com. Relevant forms (Form No. ISR-1) are available on the Company's website <https://www.hcgoncology.com> to enable Members to make such requests.
41. **Process and Manner for Remote E-voting.**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide members with facility to exercise their votes by electronic means provided by KFintech (E-Voting Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or e-voting during the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / members can login any number of times till they have voted on the resolution(s) for

a particular “Event”. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility: (i) Visit URL https://eservices.nsdl.com either on a Personal Computer or on a mobile. (ii) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. (iii) A new screen will prompt and you will have to enter your User ID and Password. (iv) Post successful authentication, click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. (v) Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Members who have not registered for IDeAS facility, may follow the below steps: (i) To register for IDeAS facility, visit the URL at https://eservices.nsdl.com. (ii) Click on “Register Online for IDeAS” or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. (iii) On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of NSDL in the following manner: (i) Visit the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. (ii) Click on the icon “Login” which is available under ‘Shareholder/Member’ section. (iii) Members to enter User ID (i.e. your Sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code shown on the screen. (iv) Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. (v) Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience: NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Members already registered for Easi/ Easiest facility may follow the below steps: (i) Visit the following URL www.cdslindia.com. (ii) Click on the “Login” icon and opt for “My Easi New” (Token) (iii) On the new screen, enter User ID and Password. (iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. (v) Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. 2. Members who have not registered for Easi/Easiest facility, may follow the below steps: (i) To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasitoken/home/login (ii) On completion of the registration formality, follow the steps mentioned above.

Type of Shareholder	Login Method
	3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: (i) Visit the following URL: www.cdslindia.com. (ii) Enter the demat account number and PAN. (iii) Enter OTP received on mobile number and email registered with the demat account for authentication. (iv) Post successful authentication, the member will receive links for the respective e-voting service provider i.e., KFintech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	1. Members may alternatively log-in using the credentials of the demat account through their demat accounts/ websites of Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. Once logged-in, you will be able to see e-voting options. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote during remote e-voting period without any further authentication.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten their password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 5533.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from KFintech [for the Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("EVEN"), User ID and Password. They will have to follow the following process for e-voting:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- Enter the login credentials (i.e., User ID and Password) mentioned in the e-mail. In case of Demat account, your Sixteen-Digit DP ID- Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.
- After entering these details appropriately, click on 'LOGIN'.
- You will now reach to password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on

first login. You may also enter a secret question and answer of your choice to retrieve your password, in case you forget your password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **HealthCare Global Enterprises Limited AGM** and click on "submit".
- vii. On the voting page, enter the number of shares held by you (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Equity shareholders holding multiple demat accounts/folios may choose the voting process separately for each demat account/folio.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser on e-mail ID compliance@sreedharancs.com with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at sunumanuel@hcgel.com and/or investors@hcgel.com and may also upload the same in the e-voting module in their login. The scanned copy of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized

representative casts vote, the above-mentioned documents shall be submitted before or at the time of casting the vote.

C) A person who has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, September 11, 2026, may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the Shareholder is registered against Folio No./DP ID Client ID:

In case the shares are held in dematerialised mode: The Shareholder may send SMS: MYEPWD <space> DP ID Client ID to 9212993399

Example for NSDL –
MYEPWD<space>IN12345612345678

Example for CDSL –
MYEPWD<space>1402345612345678

In case the shares are held in physical mode: The shareholder may send SMS: MYEPWD <space> E-Voting Event Number +Folio No. to 9212993399

Example for Physical –
MYEPWD<space> 9905123456789

- ii. If e-mail address or mobile number of the Shareholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Shareholder may call KFintech toll free number 1800-3094-001 for any assistance.
- iv. Shareholder may send an e-mail request to inward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Shareholder whose e-mail IDs are available. If he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

D) Procedure for Registration of email and Mobile: Securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR

1 form along with the supporting documents. ISR 1 form can be obtained on the website of the Company <https://www.hcgoncology.com> or on the website of the RTA <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

42. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Nageswara Rao, Sr. Manager (Unit: HealthCare Global Enterprises Limited) of KFin Technologies Limited, Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032 or email at einward.ris@kfintech.com or evoting@kfintech.com, Toll Free No: 1800-309-4001 for any further clarifications.

43. VOTING DURING THE AGM:

- (i) Members who have not cast their vote through remote e- voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.
- (ii) Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.
- (iii) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and he will announce the start time of casting the vote during AGM through the e-Voting platform of our RTA - KFinTech and thereafter the e-Voting during AGM shall commence.
- (iv) Voting at AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the lefthand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.
- (v) Upon declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- (vi) Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- (vii) However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.
- (viii) A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through

remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

44. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI Listing Regulations.
45. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
46. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.hcgoncology.com> and on KFinTech's website at <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

47. Procedure for joining the AGM through VC/OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM through platform provided by M/s KFin Technologies Limited.

- a. Members will be able to attend the AGM through VC/ OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials.
- b. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c. Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800-309-4001. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.
- d. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

48. Shareholders who would like to express their views/ask questions during the meeting may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Tuesday, September 15, 2026, to Thursday, September 17, 2026. Members shall be provided a 'queue number' before the meeting. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
49. The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open during Tuesday, September 15, 2026, to Thursday, September 17, 2026.
50. All the shareholders attending the AGM will have option to post their comments / queries through a dedicated Chat box that will be available below the meeting screen.
51. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>.
52. Members who need technical assistance before or during the AGM can contact Kfintech at emeetings@kfintech.com or Helpline: 1800 309 4001.
53. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.
54. SEBI, vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, updated as on December 28, 2023, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Share Transfer Agent on delay or default in processing any investor services related requests.
55. Members are requested to note that our Registrar and Share Transfer Agent, Kfintech has a mobile app named 'KPRISM' and a website <https://kprism.kfintech.com> for the members holding shares in physical form. Members can download this android mobile application from play store and view their portfolios serviced by Kfintech. In addition, Members may also visit the Investor Service Center webpage <https://ris.kfintech.com/clientservices/isc/iscforms.aspx> and access various services such as post or track a query, upload tax exemption forms, view the demat request, check the dividend status, download the required ISR forms and check KYC status for physical folios, among others.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE “ACT”)

The following statement sets out the material facts relating to all the Special Businesses mentioned in the Notice of the Annual General Meeting.

ITEM NO. 4: To approve extension of the term and modification of the Consultancy Agreement with Mrs. Anjali Ajaikumar Rossi, a Related Party.

The Board of Directors of the Company at its meeting held on August 06, 2026, approved the extension of the existing Consultancy Agreement dated May 30, 2025, entered into with Mrs. Anjali Ajaikumar Rossi ("Anjali Ajaikumar", and such agreement, the "Consultancy Agreement") in her individual and professional capacity, for the continued provision of consultancy and strategic advisory services on a principal-to-principal basis, subject to approval of the members of the Company.

The proposed extension shall become effective from the date of receipt of the approval of the members of the Company and shall remain in force for a period of six (6) months. Except for the revised scope of consultancy services, as set out herein, all other material terms and conditions of the existing Consultancy Agreement shall continue to remain unchanged.

The consultancy fee shall continue at the annualized rate of INR 1,50,00,000 (Indian Rupees One Crore and Fifty Lakhs only) and shall be payable in monthly instalments on a proportionate basis during the six (6)-month extended term.

Background and Rationale

Anjali Ajaikumar has been associated with the Company for several years and has acquired substantial institutional knowledge and strategic understanding of the Company's operations, quality systems, organizational development initiatives and long-term business strategy. During the course of her engagement, the Company has benefited from her advisory inputs in areas relevant to its business and organizational objectives.

Under the existing Consultancy Agreement, Anjali Ajaikumar has primarily provided consultancy and advisory services in relation to the Company's fertility treatment and reproductive medicine business. In view of the Company's evolving business and strategic priorities, it is proposed to extend the existing Consultancy Agreement for a further period of six (6) months with a revised scope of consultancy services aligned to the Company's current business requirements. The

proposed arrangement is intended to ensure continuity of strategic advisory support in areas relevant to the Company's operational excellence, organizational development and long-term value creation.

Under the proposed revised scope of engagement, Anjali Ajaikumar shall, inter alia, provide strategic advisory services in relation to the following:

- (i) monitoring, reviewing and strengthening the Company's quality metrics, quality governance framework and quality excellence initiatives;
- (ii) advising on brand strategy, positioning, corporate reputation and stakeholder perception;
- (iii) providing strategic inputs on key organizational projects, transformation initiatives and long-term growth priorities; and
- (iv) supporting learning and development initiatives, including leadership capability building, talent development and organizational effectiveness.

The proposed extension is expected to enable the Company to continue to leverage Anjali Ajaikumar's experience and institutional knowledge and in supporting strategic initiatives across the organization, while ensuring that the nature and scope of consultancy services remain aligned with the Company's business portfolio following the divestment of the fertility business.

Details of the proposed related party transaction between the Company and Anjali Ajaikumar including the information required to be disclosed in the Explanatory Statement are as follows:

In terms of the provisions of Section 188 of the Companies Act, 2013 and applicable rules thereunder read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023, and last updated on January 30, 2026, the following information with regard to the proposed related party transaction is provided herein below:

1. Summary of the information provided by the management of the listed entity to the Audit Committee / Board:

No.	Particulars	Information/ Details with respect to Anjali Ajaikumar
(i)	Type, material terms and particulars of the proposed transaction.	The Company proposes to extend the term of the existing Consultancy Agreement entered into with Anjali Ajaikumar, in her individual and professional capacity, for the continued provision of consultancy and strategic advisory services to the Company on a principal-to-principal basis. The proposed extension shall become effective from the date of receipt of approval of the shareholders of the Company and shall remain valid for a period of six (6) months from such date. Under the existing Consultancy Agreement, Anjali Ajaikumar has primarily been providing consultancy and support services in relation to the Company's fertility treatment and reproductive medicine business. Following the divestment of the fertility business and having regard to the Company's current business requirements and strategic priorities, it is proposed to revise the scope of services under the Consultancy Agreement for the extended term. During the extended term, Anjali Ajaikumar shall, inter alia, provide consultancy and strategic advisory services in the following areas: 1. Monitoring, reviewing and strengthening the Company's quality metrics and quality excellence initiatives; 2. advising on brand strategy, positioning and reputation management; 3. providing strategic inputs on key organizational projects and strategic growth initiatives; and 4. supporting learning and development initiatives, including leadership capability building, talent development and organizational effectiveness. Except for the extension of the term and revision in the scope of services, there is no material change proposed to the commercial terms of the existing Consultancy Agreement. The consultancy fee shall continue at the existing annualized rate of INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs only), payable in monthly instalments on a proportionate basis during the six-month extended term. Accordingly, the aggregate consultancy fee payable for the extended term shall not exceed INR 75,00,000 (Indian Rupees Seventy-Five Lakhs only), plus reimbursement of expenses, if any, in accordance with the terms of the Consultancy Agreement. The extension shall otherwise be governed by the existing terms and conditions of the Consultancy Agreement, as suitably amended to give effect to the revised scope of services and extended term. Anjali Ajaikumar has been associated with the Company for several years and has acquired significant institutional knowledge and experience across various aspects of the Company's business and operations. The proposed extension and revised scope are intended to enable the Company to continue to benefit from her experience and strategic insights in areas relevant to the Company's current priorities, including quality and operational excellence, brand strategy, leadership and organisational development, and strategic growth initiatives. The revised scope is aligned with the Company's business requirements following the divestment of its fertility business and is expected to provide continuity of strategic advisory support to the management during the proposed extended term.
(ii)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Related Party- Anjali Ajaikumar Relationship- Anjali Ajaikumar is: (i) a Director on the Board of the Company; (ii) a member of the Promoter Group of the Company (iii) relative of Dr. B.S. Ajaikumar, Promoter and Non-Executive Chairman. Anjali Ajaikumar holds 1,058 equity shares of the Company.
(iii)	Tenure of the proposed transaction (particular tenure shall be specified).	The consultancy fee shall be payable for a period of six months from the date of receipt of shareholders' approval.

No.	Particulars	Information/ Details with respect to Anjali Ajaikumar
(iv)	Value of the proposed transaction	The consultancy fee shall continue at the existing annualized rate of INR 1,50,00,000 (Indian Rupees One Crore Fifty Lakhs only), payable in monthly instalments on a proportionate basis during the six-month extended term. Accordingly, the aggregate consultancy fee payable for the extended term shall not exceed INR 75,00,000 (Indian Rupees Seventy-Five Lakhs only), plus reimbursement of expenses, if any, in accordance with the terms of the Consultancy Agreement.
(v)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Approximately 0.0295% of the annual consolidated turnover of the Company as at March 31, 2026, based on the aggregate consultancy fee payable for the extended term, which shall not exceed INR 75,00,000.
(vi)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
(vii)	Justification as to why the RPT is in the interest of the listed entity	Anjali Ajaikumar has significant experience in the healthcare sector, with exposure across healthcare administration, strategy, operations, quality, brand development and patient-centric initiatives. Her longstanding association with the Company has also provided her with a strong understanding of the Company's operations, organisational priorities, brand and institutional framework. Following the divestment of the Company's fertility business, the scope of the proposed engagement has been realigned with the Company's current business requirements and strategic priorities. During the extended term, Anjali Ajaikumar is proposed to provide strategic advisory support in areas including quality and operational excellence, brand strategy and positioning, key organisational and growth initiatives, and learning, leadership and organisational development.

No.	Particulars	Information/ Details with respect to Anjali Ajaikumar
		The continued engagement will enable the Company to leverage her domain expertise, institutional knowledge and understanding of the healthcare sector while providing continuity of strategic advisory support to the management in these identified areas. The engagement is expected to complement the capabilities of the management team by providing focused strategic inputs on initiatives that are relevant to the Company's long-term growth and organisational development. The consultancy fee is proposed to continue at the existing annualized rate of INR 1.50 crore, with no increase in the rate of compensation. For the proposed extended term of six months, the aggregate consultancy fee shall accordingly not exceed INR 75 lakh, payable in monthly instalments on a proportionate basis. Considering the nature and scope of the services, Anjali Ajaikumar's relevant experience and institutional knowledge, continuity of the existing commercial terms, and the strategic value expected to be derived from the engagement, the proposed transaction is considered to be in the best interests of the Company and its stakeholders.
(viii)	A copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
(ix)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	Not Applicable
(x)	Any other information that may be relevant.	Not Applicable

- Justification for why the proposed transaction is in the interest of the listed entity: Please refer point 1 (vii) above.
- Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 1 (vi) in the table above: Not applicable.
- A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders: Not applicable.
- Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis: Not applicable.
- Any other information that may be relevant: Not applicable.

The proposed extension of the Consultancy Agreement, including the consultancy fees payable thereunder, constitutes a Related Party Transaction under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its meeting held on August 6, 2026, approved the proposed extension of the Consultancy Agreement with Anjali Ajaikumar, including the revised scope of services and

the terms and conditions thereof, subject to the approval of the members of the Company.

The Board is of the view that the proposed engagement is in the interest of the Company, as it will enable the Company to continue to benefit from Anjali Ajaikumar's experience, institutional knowledge and strategic insights in areas aligned with the Company's current business requirements and strategic priorities.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

Except for Dr. B.S. Ajaikumar and Anjali Ajaikumar Rossi and their respective relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5: To ratify the payment of remuneration of Cost Auditors for the Financial Year 2026-27.

The Board of Directors of the Company at their meeting held on August 06, 2026, on the recommendation by the Audit Committee, reappointed M/s. Rao, Murthy & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27, at a remuneration of INR 2,50,000 (Rupees Two Lakhs Fifty Thousand only) and re-imbursement of out of pocket expenses, subject to ratification of the

remuneration payable to the Cost auditor, by the shareholders of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out in the resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the resolution in relation to the ratification of the payment of remuneration to the Cost Auditor as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

ANNEXURE – INFORMATION TO SHAREHOLDERS

Details of Directors seeking re-appointment at the 28th Annual General Meeting to be held on September 18, 2026.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) in respect of director(s) recommended for appointment and re-appointment]

Profile of Director retiring by rotation and seeking reappointment at the Annual General Meeting are as under:

Brief profile of Ms. Simrun Mehta

Ms. Simrun Mehta joined KKR in 2012 and is a Managing Director on the Private Equity team, with 18 years of experience in financial services in India.

Ms. Mehta 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. Ms. Mehta currently serves on the boards of Vini Cosmetics, Lighthouse Learning, Avendus Capital, Baby Memorial Hospital, Serentica Renewables India, Advanta Enterprises Limited and Premium Medical and Health Care Providers Private Limited.

Prior to joining KKR, Ms. Mehta worked with Nomura's fixed income team and the commodities division of Lehman Brothers.

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

Brief profile of Mr. Akshay Tanna

Mr. 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. Mr. Tanna currently serves on the Board of Directors of Infinox Technology Solutions Private Limited, Baby Memorial Hospital Limited, Avendus Capital Private Limited, Healthium Medtech Limited, Rebel Foods Private Limited, Darwinbox Digital Solutions Private Limited, Dodla Dairy Limited & Vini Cosmetics Private Limited.

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

Please see below further information on Ms. Simrun Mehta and Mr. Akshay Tanna:

Name of the Director	Ms. Simrun Mehta	Mr. Akshay Tanna
DIN	09118938	02967021
Date of Birth	January 27, 1988	November 20, 1982
Age	38 years	43 years
Date of first appointment as Director under the Companies Act, 2013 and SEBI Listing Regulations.	May 30, 2025	May 30, 2025
Relationships with other Directors inter-se & KMPs	None	None
Experience	18 years	19 years
Experience (including expertise in specific functional areas) as required for the role and being held by the Director	Corporate Governance, Business/ Management Leadership Experience, Functional and managerial Experience, Industry / Sector Knowledge, Information Technology.	Corporate Governance, Business/ Management Leadership Experience, Functional and managerial Experience, Industry / Sector Knowledge, Information Technology.
Qualification(s)	Bachelor of Arts (Honours) in Mathematics	BS in Economics, Magna Cum Laude from The Wharton School of the University of Pennsylvania.
Terms and Conditions of reappointment along with details of remuneration sought to be paid	Ms. Simrun Mehta is a Non-Executive Nominee Director. Refer the Corporate Governance Report forming part of Annual Report for FY 2026 for further details.	Mr. Akshay Tanna is a Non-Executive Nominee Director. Refer the Corporate Governance Report forming part of Annual Report for FY 2026 for further details.
Remuneration last drawn as Director (including sitting fees)	Refer the Corporate Governance Report forming part of Annual Report for FY 2026 for further details.	Refer the Corporate Governance Report forming part of Annual Report for FY 2026 for further details.

Name of the Director	Ms. Simrun Mehta	Mr. Akshay Tanna
Directorships held in other companies	1. Lighthouse Learning Private Limited 2. Baby Memorial Hospital Limited 3. Avendus Capital Private Limited 4. Advanta Enterprises Limited 5. Premium Medical and Health Care Providers Private Limited 6. Phoenixgreen Edutech Private Limited 7. Serentica Renewables India Private Limited 8. Vini Cosmetics Private Limited 9. Unimed Health Care Private Limited	1. Swastik Hospitality Products Private Limited 2. Rebel Foods Private Limited 3. Healthium Medtech Limited 4. Darwinbox Digital Solutions Private Limited 5. Vini Cosmetics Private Limited 6. Baby Memorial Hospital Limited 7. Infinox Technology Solutions Private Limited 8. Avendus Capital Private Limited 9. Dodla Dairy Limited
Listed entities from which the Director has resigned in the past three years	None	None
Chairmanships/Memberships of the Committees of other companies as on the date of appointment	1. Baby Memorial Hospital Limited- Chairperson of Audit Committee. 2. Lighthouse Learning Private Limited- Member of Audit Committee. 3. Avendus Capital Private Limited- Member of Audit Committee.	1. Dodla Dairy Limited- Member of Stakeholders' Relationship Committee.
No. of meetings of the Board attended during the financial year 2026-27	2	2
Number of shares held in the Company including shareholding as a beneficial owner as on the date of AGM Notice	Nil	Nil

Notes:

- The Directorships do not include positions in foreign companies and Section 8 Companies. With regard to Committees, Memberships/Chairmanships in the Audit Committee and Stakeholders' Relationship Committee alone have been considered.
- 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 the Directors possess all skills/ experience listed therein in the same depth and intensity.
- Information pertaining to remuneration, terms and conditions and the number of Board Meetings attended during the financial year 2025-26, wherever applicable, have been provided in the Corporate Governance Report forming part of the Annual Report.

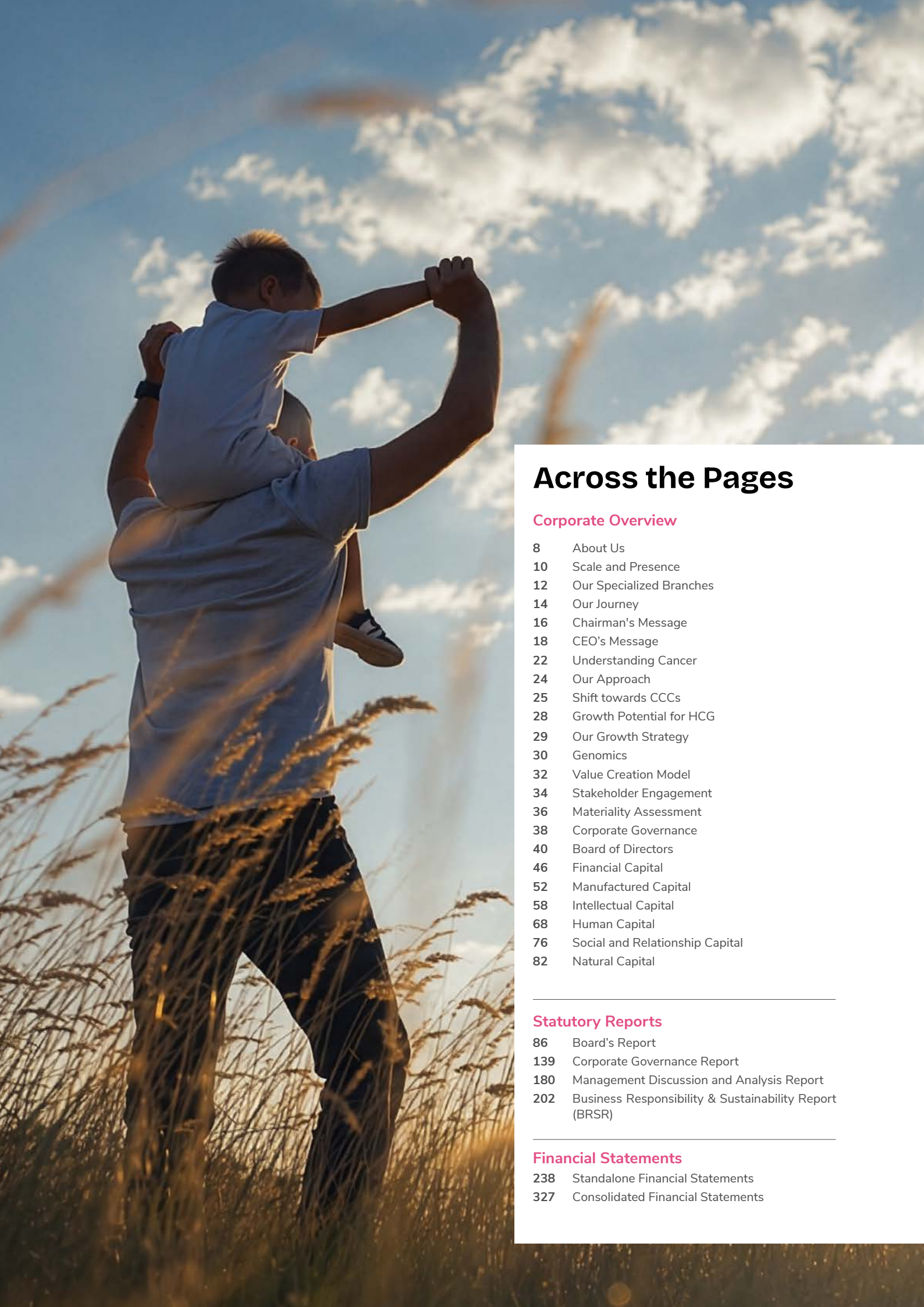


HUMANIZING PRECISION

Expert-led Oncology

Precision-guided Care

Human-centred at Every Touchpoint



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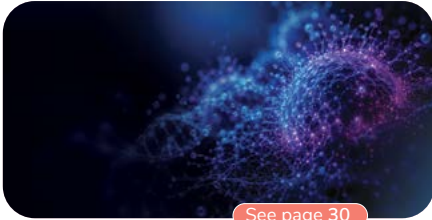
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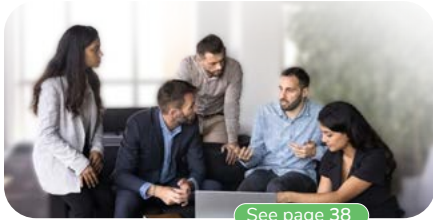
Understanding cancer.

See page 22



Genomics.

See page 30



Corporate governance.

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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 reporting period for this Annual Report is April 01, 2025 to March 31, 2026. Unless otherwise stated, quantitative and financial information presented in the report pertains to this period. Certain sections of the report may include information and insights from prior financial years, as well as select developments

subsequent to March 31, 2026, where considered relevant to provide context on the Company's journey and evolving priorities. Relevant information pertaining to our subsidiaries has also been included, where applicable, to provide stakeholders with a holistic perspective of HCG.

Report Review

To ensure the accuracy and integrity of the information presented, the Integrated Report has been reviewed by the Board of Directors and the management. The statutory auditors, BSR & Co. LLP, have provided assurance on the

financial statements, and their Independent Auditor's Report forms an integral part of this document.

Stakeholder Feedback

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

Email: investors@hcgoncology.com

Mail: HealthCare Global Enterprises Ltd., (Corporate Office) #3, Tower Block, Unity Buildings Complex, Mission Road, Bengaluru - 560027

Website: <https://www.hcgoncology.com>

Forward Looking Statements

This report contains forward looking statements based on current expectations, assumptions, and anticipated developments. These statements are not historical facts and should not be considered as guarantees of future performance as they are subject to a range of assumptions, risks and uncertainties that may evolve over time. Forward looking statements speak only as of the date on which they are made and actual results may differ materially from those expressed or implied due to various influencing factors.

Expert-led oncology, Precision-guided care. Human-centered at every touchpoint.

Cancer remains one of the defining healthcare challenges of our time, with its global burden continuing to rise at an unprecedented pace. According to the International Agency for Research on Cancer (IARC), approximately 20 million new cancer cases were reported worldwide in 2022, and this number is projected to increase to nearly 35 million by 2050.

Humanizing Precision

This growing incidence places significant pressure on healthcare systems across the world, reinforcing the need for oncology care that combines clinical excellence with accessibility, innovation and compassion.

India faces this challenge with particular urgency. According to the Global Cancer Observatory (GLOBOCAN), an estimated 1.41 million new cancer cases were recorded in India in 2022, with demographic changes expected to drive a sustained increase in cancer incidence over the coming decades. This evolving healthcare landscape underscores the importance of building an oncology ecosystem capable of meeting not only today's needs but also the growing demands of future generations.

Meeting this challenge calls for an oncology ecosystem capable of delivering scientific innovation, multidisciplinary clinical excellence and compassionate care at scale. At HCG, we have built one of India's most comprehensive integrated oncology ecosystems, bringing together advanced diagnostics, precision treatment technologies, multidisciplinary expertise and evidence-based clinical pathways within a coordinated model of care. This integrated approach enables us to deliver personalized, high-quality cancer care across the entire continuum - from early detection and diagnosis to treatment, rehabilitation and survivorship - while expanding access to specialized oncology services for patients across the country.

Today, our network of 25 hospitals across 19 cities in India and 01 in Kenya enables us to bring world-class cancer care closer to the communities we serve, particularly in regions where access to specialized oncology services remains limited. Our growth strategy is centered on improving patient outcomes, strengthening clinical capabilities across our network and expanding access to advanced treatment modalities. As the burden of cancer continues to grow, we remain committed to advancing an integrated model of care that combines scientific precision with compassion, creating sustainable long-term value for our patients, clinicians, communities and shareholders.



We believe that the future of oncology lies in delivering care that is as individual as the disease itself. By integrating advanced science with collaborative clinical expertise and compassionate care, we are redefining how precision oncology is delivered across India ensuring that every treatment decision is guided by evidence while every patient experience remains deeply personal.

Over the past three decades, we have evolved from a single oncology institution into one of India's most integrated cancer care networks. Today, our hospitals, cancer centres, multidisciplinary clinics and precision diagnostics capabilities operate within a connected ecosystem of care, enabling seamless collaboration across specialties and supporting consistent clinical excellence throughout the patient journey.

Throughout this journey, our purpose has remained unchanged: to make world-class cancer care more accessible, more coordinated and more human-centred.

For us, precision extends far beyond technology or treatment selection. It means delivering the right intervention, at the right time, through the collective expertise of multidisciplinary teams working together to make informed clinical decisions. From early diagnosis and molecular profiling to advanced therapies, rehabilitation and survivorship support, every stage of care is guided by scientific evidence, clinical collaboration and an unwavering commitment to compassionate care.

Our greatest strength lies in our people - experienced oncologists, surgeons, pathologists, radiologists, nurses, researchers and allied healthcare professionals whose collective expertise enables truly integrated cancer care. Working together across disciplines, they ensure that every patient benefits not only from advanced medical science, but also from clear communication, empathy and dignity throughout every stage of treatment.

As genomics, molecular diagnostics and evolving multi-omic technologies continue to reshape oncology, we are strengthening our precision oncology capabilities to remain at the forefront of innovation. By integrating these advances into our multidisciplinary care model, we are enabling increasingly personalized treatment pathways while advancing our long-term vision of making cancer care more predictive, more proactive and more profoundly human.

A person with their arms outstretched on a beach at sunset. The person is wearing a dark hoodie and light-colored pants, standing on the sand with the ocean and a sunset sky in the background. The text 'Our philosophy of care' is overlaid on the image.

Our philosophy of care

Precision Oncology: Redefining Cancer Care

Precision oncology is redefining how cancer is diagnosed, treated and managed by combining molecular insights, clinical expertise and multidisciplinary care. Through an integrated and patient-centric approach, we are strengthening treatment precision, enabling informed clinical decisions and advancing better outcomes across the continuum of cancer care.



Humanizing Precision in Treatment Selection

Cancer care is becoming increasingly complex as tumor biology, patient variability and therapeutic pathways continue to evolve. We are responding by integrating molecular intelligence, clinical evidence and multidisciplinary decision-making to ensure that every treatment strategy is scientifically robust, clinically informed and tailored to the unique needs of each patient.



HCG Advantage: Innovation with Intent

Our strength lies not only in advanced infrastructure or technology, but in our ability to integrate specialist expertise, precision diagnostics and multidisciplinary care within a connected oncology ecosystem. This coordinated model enables us to translate innovation into meaningful clinical practice, ensuring that every advancement enhances both treatment precision and the patient experience.



Redefining Outcomes Through Molecular Precision

Molecular precision is transforming our ability to align therapies with the unique biology of each patient's disease. By deepening our understanding of tumor behavior and treatment response, we are strengthening clinical decision-making, reducing unnecessary treatment burden and supporting improved outcomes across the entire continuum of care.



Beyond Treatment: The Precision Outcome Continuum

Our precision approach extends well beyond treatment selection to encompass predictive biomarker discovery, pharmacogenomic optimization, resistance monitoring and outcome prediction. This integrated precision framework supports a more adaptive model of care, empowering our multidisciplinary teams to anticipate change, refine interventions and make increasingly informed clinical decisions throughout the course of disease management.



The Future of Cancer Care: Precision at Scale, Human at Heart

The future of oncology will depend on the ability to scale advanced care without compromising the human connection that defines healing. We are building towards that future by strengthening our integrated oncology ecosystem, advancing precision medicine and continuously enhancing multidisciplinary clinical excellence. By combining scientific innovation with compassionate care, we are shaping a future where every patient benefits from oncology care that is precise, personalized and profoundly human.



About Us

Who We Are

At HCG, we are united by a singular purpose - to transform cancer care through precision-guided medicine, clinical excellence and compassionate, patient-centred care. As one of India's leading oncology-focused healthcare providers, we are committed to advancing the science of cancer treatment while ensuring that every patient is cared for with empathy, dignity and humanity.

What began over three decades ago as a single cancer care centre in Bengaluru has evolved into one of India's most comprehensive and integrated healthcare ecosystems. Today, we continue to expand our reach across the country and beyond, bringing together specialised clinical expertise, advanced diagnostics, multidisciplinary collaboration and cutting-edge technologies to make world-class healthcare more accessible to the communities we serve.

Our philosophy of Humanizing Precision reflects our belief that precision is not defined by technology alone, but by our ability to deliver the right care, through the right expertise, at the right time for every individual. By combining evidence-based medicine with advanced diagnostics, genomics and evolving clinical innovations, we develop personalised treatment pathways that are informed by science and tailored to each patient's unique needs.

The strength of HCG lies in our people. Our clinicians, researchers, nurses and allied healthcare professionals work together within a multidisciplinary model of care, ensuring that every clinical decision benefits from collective expertise and every patient receives coordinated, high-quality treatment. Through this integrated approach, we strive to improve not only clinical outcomes but also the overall experience of care.

Every investment we make in clinical capabilities, research, technology, digital innovation and infrastructure is guided by one objective: improving patient outcomes. As healthcare continues to evolve, we remain committed to strengthening our integrated care ecosystem, advancing precision medicine and translating innovation into meaningful clinical impact for the patients and communities we serve.

At HCG, we believe that healing extends beyond treatment. We stand beside our patients and their families throughout every stage of their journey, providing reassurance when it is needed most and delivering care that is rooted in compassion, clinical excellence and trust. It is this unwavering commitment to **Humanizing Precision - where scientific advancement meets human connection** - that defines who we are and guides everything we do.

What We Do

Our care model is built on -

- 01 Multidisciplinary tumour boards
- 02 Personalised treatment pathways
- 03 Integration of precision oncology and genomics
- 04 State-of-the-art radiation and surgical technologies



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

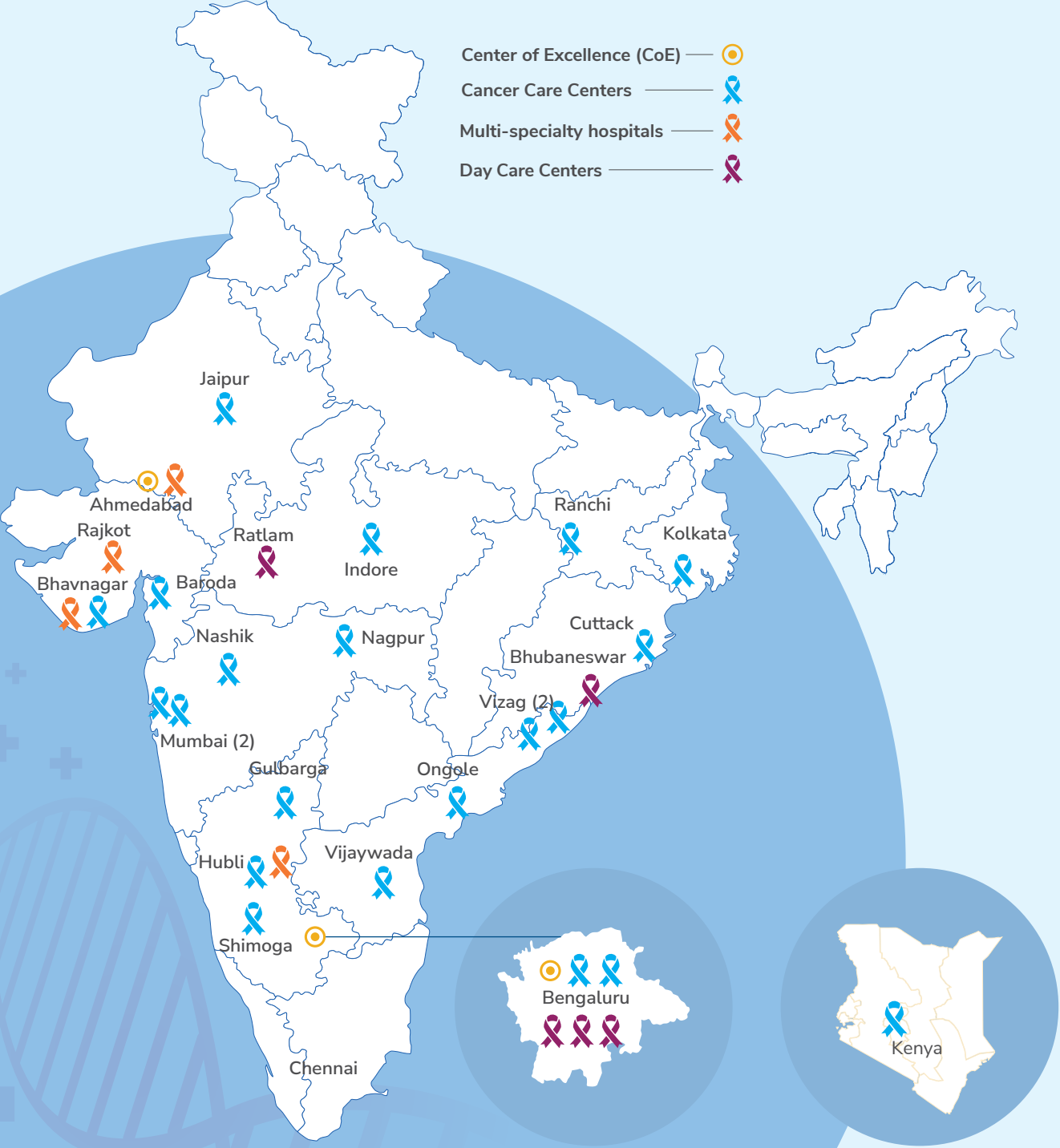
Limitless possibilities of collaborative energy and teamwork.

Scale and Presence

Built on a foundation of clinical excellence, compassionate care and continuous innovation, we have developed a strong presence as a cancer care provider across India. We focus on delivering consistent, high-quality treatment across a diversified network of facilities.

In India, we operate across 19 cities in 10 states. Our network includes comprehensive cancer care hospitals, multispecialty hospitals and day care chemotherapy centres, with a presence across metropolitan, Tier II and Tier III cities.

Internationally, we operate a comprehensive cancer centre in Nairobi, Kenya (HCG - Cancer Care Kenya), extending our services to meet the cancer care needs of patients in the African region.



Geographic Reach

10 Presence Across Indian States ¹	19 Presence Across Indian Cities ¹	54% Addressable Market Reach ³
25 Number of Centres, including Multispecialty	16/19 Leading Positions	13.3 L Cancer Patients Treated Over the Last Five Years

Infrastructure

400+ Oncologists Network	38 Number of LINACs	19 No of PET CTs
9 Number of Robots	100 Number of Operation Theatres	3,100+ Total Bed Capacity
2,250+ Oncology operational beds	430+ Multispecialty operational beds ²	

Footnote:
¹Excludes Kenya & Includes Chennai
² For Multi-specialty (Excl Bhavnagar)
³Refers to the proportionate population of the states in which HCG has presence

Performance Sanpshot

Key Metrics	Consolidated	South	West	East	Others*
Revenue (INR Mn)	25,454	9,950	11,330	2,830	1,345
YoY Revenue Growth (%)	15%	13%	14%	11%	33%
Volumes (#)	294,912	124,544	120,446	43,030	6,892
ARPP (INR)	347,116	79,889	94,067	65,759	107,401

*Others include International (Kenya) and Milann Fertility business

Our Specialized Branches

HCG

The Cancer Care Specialist

Cancer demands more than treatment. It demands a system of care built around the person living through it, one where clinical precision and human compassion are not competing priorities, but remain in constant conversation with each other. This is the belief that has defined HCG from the beginning, and it remains the lens through which every decision is made today.

As India's largest oncology-focused healthcare provider, we bring together the most advanced technologies in cancer diagnosis and treatment under one roof, not as an end in itself, but as a means of ensuring that every patient receives the right care, at the right time, through the right pathway. Our multidisciplinary tumour boards, precision diagnostics, genomics-integrated treatment planning and full-spectrum therapeutic capabilities exist for one purpose: to give each patient the best possible chance at recovery, with the least possible burden along the way.

What sets us apart is not the scale of our network alone, but the clinical intelligence that runs through it. Across our hospitals, specialists across oncology disciplines collaborate seamlessly translating the latest advances in radiation, surgical, medical and haemato-oncology into personalised treatment pathways tailored to the unique biology of each patient's cancer. This commitment to evidence-based, molecularly-informed care reflects our conviction that in oncology, there are no second chances - the first decision must be the right one.

Yet for all the sophistication of our clinical capabilities, we never lose sight of what cancer means to a person - the fear, the uncertainty, the need to feel seen and supported through it all. Survivorship, psychosocial care and rehabilitation are not afterthoughts at HCG; they are built into the very architecture of our care model. We walk with our patients through every stage of their journey - from the moment of diagnosis through treatment and into recovery - with the same rigour, the same attentiveness and the same compassion.

This is what it means to be India's cancer care specialist **where deep expertise guides every decision, precision shapes every intervention, and the human experience remains at the heart of every touch-point**. Because cancer care is not only about treating the disease; it is about caring for the person through every stage of the journey.

22*

Comprehensive
Cancer Care Centres

13.3 lakhs

Cancer Patients Treated
Over the Last Five Years

400+

Total Number of
Oncologists

*Bhavnagar is considered

HCG

Multispecialty Hospital

Our multi-specialty hospitals complement HCG's oncology expertise by delivering comprehensive tertiary and quaternary healthcare across a broad spectrum of medical and surgical specialties. Built on the same principles of clinical excellence, multidisciplinary collaboration and patient-centered care, they provide integrated healthcare solutions that address diverse and complex medical needs.

Supported by experienced clinicians, advanced infrastructure and evidence-based clinical protocols, our hospitals offer specialized care across disciplines including cardiac sciences, orthopedics, neurosciences, nephrology, gastroenterology and other key specialties. By fostering collaboration across medical disciplines, we are able to deliver coordinated, personalized care that improves both clinical outcomes and the overall patient experience.

Equipped with advanced diagnostic, surgical and critical care capabilities, our multi-specialty hospitals are designed to manage the full spectrum of healthcare needs - from routine interventions to highly complex procedures. Every aspect of care is underpinned by a commitment to clinical quality, patient safety and continuous innovation.

Guided by our philosophy of delivering healthcare with precision and compassion, our multi-specialty hospitals extend HCG's commitment to improving lives by providing accessible, high-quality care that patients and their families can trust.

03

Multispecialty Hospitals

430+

Total Operational Beds

90

Intensive Care Units (ICUs)

Triesta

Advanced Oncology Diagnostics

Triesta Sciences, the advanced oncology diagnostics arm of HCG, is reshaping the cancer diagnostics landscape in India. As an integrated platform combining laboratory services, research and development and clinical research, Triesta plays a critical role in improving the accuracy of cancer diagnosis, prognosis and treatment planning.

Recognised as one of the country's largest networks of CAP- and NABL-accredited oncology diagnostic laboratories, Triesta has established high standards of precision, reliability and quality. Its comprehensive portfolio ranges from routine diagnostic testing to highly specialised molecular and genetic assays, enabling clinicians to access a full spectrum of advanced diagnostics through a single, unified platform.

By combining scientific innovation with stringent quality protocols, Triesta delivers actionable insights that support timely and personalised treatment decisions. This approach enhances diagnostic accuracy and contributes to better therapeutic outcomes tailored to each patient's unique biological profile.

With a strong focus on advancing diagnostic science, Triesta enables early detection, accurate prognostication and evidence-based care, supporting a shift in cancer management from a reactive to a proactive approach. At Triesta Sciences, we are shaping the future of precision oncology.

01

Reference Laboratories

14

Diagnostic Laboratories

Milann

The Reproductive Medicine Specialist

Milann, the reproductive medicine arm of HCG, is recognised as one of India's leading centres for fertility care and reproductive health. Backed by decades of pioneering expertise, Milann has been at the forefront of Assisted Reproductive Technology (ART), reproductive endocrinology, ovarian biology, reproductive immunology and genetics, consistently setting benchmarks in advanced, ethical and patient-centric fertility care.

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

At its core is a multidisciplinary team of fertility specialists, embryologists, counsellors and support professionals who combine deep experience with the latest advancements in reproductive science. From initial evaluation to advanced treatment protocols, Milann offers a comprehensive range of personalised fertility solutions designed to deliver the highest standards of success, safety and care.

Patients from across India and around the world choose Milann not only for its clinical outcomes but also for its compassion, transparency and dedication to advancing reproductive medicine. At Milann, we help create families and transform lives.

06

Total Centres

3,782

Couples Registered During FY 26

1,136

Successful IVF Cycles in FY 26

Note: The Company divested its entire shareholding in BACC Health Care Private Limited (Milann) on June 29, 2026. Accordingly, with effect from that date, Milann ceased to be part of the HCG Group.

Our Journey

1989

Bangalore Institute of Oncology commences operation.

1998

Our Company incorporated as Curie Centre of Oncology.

2005

Entry into clinical laboratory business through acquisition of Triesta Sciences.

2006

- 1st to introduce IGRT technology in North India.
- Acquired the 1st privately owned comprehensive cancer care centre in Karnataka.
- 1st private cancer centre in India to introduce Cyclotron and PET-CT.

2009

- One of the first centres in India to introduce CyberKnife technology.
- HCG Hubli, 1st centre in North Karnataka to introduce IGRT technology.

2008

1st comprehensive cancer care centre in Jharkhand.

2011

HCG Ahmedabad, 1st privately owned comprehensive cancer care centre in Gujarat.

2016

- Listed on the BSE and NSE.
- 1st centre to introduce Tomotherapy-H in India.

2017

First Indian company to setup a cancer centre in Africa.

2020

1st Digital PET CT in India

2022

1st Centre to introduce Elekta Versa HD in the subSaharan Africa.

2024

- Acquired a cancer centre in Indore.
- Acquired M G Hospital, a cancer care centre (M G Hospital) at Vizag.

2026

Introduced MR-LINAC at the new North Bangalore facility.

2013

H C G Cuttack, 1st comprehensive oncology centre in Odisha.

2018

HCG Kolkata launched the 1st Radixact system in India.

2019

1st Cyberknife in entire Western India.

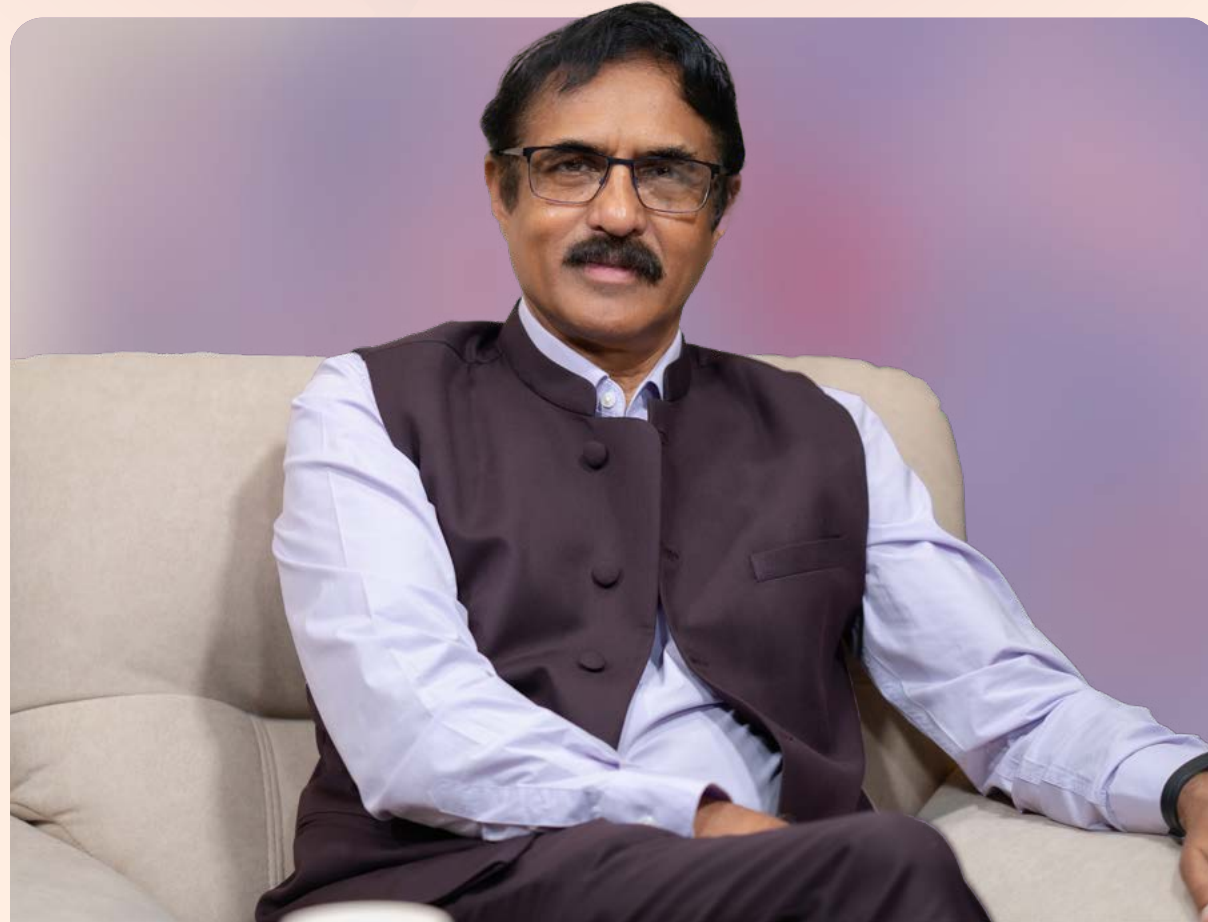
2021

Acquisition of Suchirayu.

2023

1st Centre to introduce varian Ethos therapy, an AI driven holistic solution of radiation therapy in India.

Chairman's Message



Oncology care has always been, and will continue to remain, at the heart of HCG. As we build on our legacy as a pioneer in cancer care, our ambition is to evolve into a comprehensive academic and research-driven oncology institution, one where clinical excellence is strengthened by research, genomics, advanced technology, academics and innovation. By bringing these capabilities together, we aspire not only to advance the way cancer is understood and treated, but also to help shape the future of oncology care in India.

Dear Shareholders,

Another remarkable year has gone by, and I am very happy to share with all our shareholders that HCG has continued its journey of growth, transformation, and clinical excellence with strong momentum.

Over the years, HCG has evolved from a single-specialty cancer hospital into one of India's largest and most respected oncology care networks. Today, with nearly 25+ centers across the country operating through our unique hub-and-spoke model, HCG has become a true destination for cancer care — not only for patients

across India, but increasingly for patients from Africa, the Middle East, and other parts of the world.

This year has also marked an important phase of organizational evolution. As you are aware, we now have KKR as our co-promoter, alongside a strengthened leadership structure under the stewardship of Dr. Manish Mattoo as CEO. These developments position HCG strongly for its next phase of growth and institutional expansion.

What gives me the greatest satisfaction, however, is not merely the scale we have achieved, but the direction in which HCG is evolving.

As a pioneer in oncology care, HCG remains firmly anchored in its core purpose of delivering specialised, high-quality cancer care. Building on this strong clinical foundation, we are advancing towards becoming a comprehensive academic and research-driven oncology institution, where clinical practice is increasingly strengthened by research, genomics, advanced technology, academics and innovation. We believe the future of oncology lies in bringing these capabilities together within an integrated ecosystem, one that not only advances how cancer is diagnosed and treated, but also generates knowledge, strengthens clinical capabilities and contributes to the broader development of oncology in India. As we evolve, oncology care will continue to remain at the heart of HCG, with research and academics further strengthening our ability to deliver better and more informed care for patients.

At HCG, we have always believed in one core philosophy:

Cancer patients must be treated right the first time.

When patients come to us after failed or delayed treatments elsewhere, it reinforces the importance of precision, multidisciplinary decision-making, and evidence-based oncology. This has driven us to invest deeply into advanced infrastructure, molecular sciences, and translational research.

I am particularly proud of the phenomenal research ecosystem we are building in Bengaluru. Our expanding capabilities in Genomics, Proteomics, Molecular Oncology, CAR-T therapies, and Organoid-based research platforms are laying the foundation for the future of precision oncology in India.

These initiatives remind me very much of the environment I experienced during my training at institutions like MD Anderson Cancer Center. Our aspiration is to build HCG into a globally respected destination not just for treatment, but also for cancer research, academics, and innovation.

We are privileged to have several distinguished scientists and researchers joining and collaborating with us in this journey. I am especially delighted that leading scientist Dr. Shantanu Chowdhury is associated with our incubator and translational

research initiatives. Such collaborations will help propel HCG's R&D capabilities to an entirely different level.

Another exciting area of progress is our work in CAR-T cell therapy. As CAR-T emerges as a transformative treatment option for haematological malignancies, we are partnering with a leading German group to develop indigenous CAR-T capabilities in India. This initiative has the potential to significantly strengthen India's position in advanced cellular therapies while further reinforcing HCG's standing as a destination for cutting-edge oncology care.

We are also pleased to report the launch and expansion of our new North Bengaluru center — a prestigious institution equipped with advanced technologies including the MR Linac, along with strong R&D and academic capabilities. This represents another step forward in bringing world-class oncology infrastructure and precision treatment technologies to India.

Today, I can say with immense pride that India is increasingly capable of delivering cancer treatment outcomes comparable to the best centers anywhere in the world. Institutions like HCG are helping position India not merely as a healthcare destination, but as an advanced oncology nation with strong scientific and clinical foundations.

Equally important to our growth journey is our deeply collaborative academic culture. Our multidisciplinary IRC meetings, tumor boards, research reviews, and academic discussions continue to bring together clinicians, scientists, and specialists across the HCG network to improve patient outcomes, reduce learning curves, and accelerate innovation. This culture of continuous learning and knowledge-sharing remains one of HCG's greatest strengths.

As we look ahead, our focus remains clear:

- Advancing precision oncology,
- Strengthening research and translational medicine,
- Expanding access to high-quality cancer care,
- Investing in technology and talent,
- And building a globally respected oncology institution from India.

I would like to thank all our doctors, nurses, scientists, employees, shareholders, partners, and patients for their continued trust, commitment, and support. Every milestone we achieve is the result of a collective effort driven by a common purpose — improving lives through better cancer care.

The journey ahead is exciting, meaningful, and full of possibilities.

Warm regards,

Dr. B. S. Ajaikumar
Founder & Chairman

CEO's Message



Clinical excellence remains the foundation of HCG's differentiation. Our multidisciplinary tumor board model ensures that complex cases are reviewed through a coordinated specialist lens, enabling precise decision-making, personalized protocols and consistency in outcomes.

Dear Shareholders,

It is a privilege to address you once again as the Chief Executive Officer of HealthCare Global Enterprises Ltd. Since assuming this role, I have engaged closely with our clinicians, teams, patients, partners and stakeholders across the organisation, strengthening my conviction in the distinctiveness of HCG's cancer-focused platform, the depth of its clinical capabilities, and the trust it has built over more than three decades. What continues to define HCG is a shared sense of purpose, a commitment to clinical excellence, and a deep responsibility towards every patient we serve.

HCG has always been guided by a clear mission - to make world-class cancer care accessible, effective and compassionate. Oncology is a complex, chronic and rapidly evolving specialty, requiring a coordinated and multidisciplinary model of care. HCG's single-specialty platform is well positioned to address this need by integrating advanced diagnostics, genomics, organ-specific pathology and multidisciplinary treatment across surgical, medical and radiation oncology within a unified care ecosystem. Supported by technology, tumour-board-led decision-making and deep clinical expertise, this model continues to drive superior outcomes and differentiate HCG across markets.

India's Oncology Opportunity

Cancer care in India is at an important inflection point. Rising incidence, improving diagnosis, greater awareness, increasing affordability and wider access to advanced treatment are driving sustained demand for specialised oncology services. At the same time, high-quality cancer care infrastructure and specialist talent remain constrained relative to the scale of need. This creates a significant opportunity for focused oncology platforms to deliver superior outcomes at scale. With its national footprint, clinical depth and dedicated model, HCG is well positioned to participate in and lead this opportunity.

FY 2025-26: Focused Execution and Steady Progress

During FY 2025-26, our priorities remained clear - strengthening clinical excellence, unlocking growth across regional clusters, improving utilisation within our network, investing in future-ready capacity, enhancing patient experience, and driving profitability through disciplined execution.

Our performance during the year reflected the strength of our operating model and the resilience of demand for high-quality cancer care. The Company delivered revenue growth of 15%, EBITDA growth of 20%, and margin expansion of 88 bps over FY 2024-25, supported by improving patient volumes, better utilisation, stronger commercial execution and continued operating efficiencies.

A key area of progress during the year was sharpening of our regional cluster framework across South, West and East. This structure is enabling stronger accountability, improved execution and better regional synergies. The South cluster continued to benefit from the strength of our established centres, particularly Bengaluru, which remains one of HCG's core markets, along with our strategic network in Andhra Pradesh.

Further strengthening our presence in Bengaluru and marking a significant milestone in precision oncology, HCG launched its Hebbal facility in North Bengaluru with a capacity of upto 132 beds in May 2026. The hospital houses Karnataka's first Elekta Unity MR-Linac, an advanced radiation therapy platform that integrates high-quality MRI imaging with a linear accelerator to enable highly precise and adaptive cancer treatment. Designed as a comprehensive oncology centre, HCG Hebbal brings together diagnosis, treatment, recovery support and patient-centric care under one roof, enhancing access to world-class cancer care for patients across North Bengaluru.

With clinical onboarding and operational preparedness substantially completed, the facility is well positioned for a phased scale-up over the coming quarters

The West cluster remained an important growth engine, supported by traction across Ahmedabad, Mumbai, Nashik and Nagpur. In the East cluster, we continued to scale steadily, with improving reach, growing patient volumes and stronger positioning in key catchments such as Cuttack, Ranchi and Kolkata.

Unlocking Growth Across the Network

We continue to see significant headroom within our existing network. Many of our hospitals have substantial potential to grow through higher utilisation, deeper clinical programmes, stronger referral networks, improved case mix and enhanced patient engagement. As incremental growth is increasingly delivered through existing infrastructure, operating leverage is expected to support sustained improvement in profitability and return on capital employed over the medium term.

Our expansion approach remains calibrated and returns-focused. We are prioritising brownfield opportunities in high-potential existing markets where we already have clinical presence, brand recall and operating infrastructure, while selectively evaluating greenfield opportunities where we see a clear path to sustainable unit economics. This approach allows us to balance growth ambition with capital discipline and long-term value creation.

Clinical Excellence and Technology-Led Care

Clinical excellence remains the foundation of HCG's differentiation. Our multidisciplinary tumour board model ensures that complex cases are reviewed through a coordinated specialist lens, enabling precise decision-making, personalised protocols and consistency in outcomes. Across surgical, medical and radiation oncology, our teams continue to manage high-complexity cases at scale, reinforcing trust among patients, caregivers and referring physicians.

We continue to invest in advanced technologies and treatment platforms that enhance clinical capabilities. Our focus on precision-led cancer care - including advanced radiation platforms, robotic surgery, genomics, molecular diagnostics and adaptive radiation therapy - strengthens outcomes, attracts high-quality clinical talent and ensures access to cutting-edge treatment across our network.

HCG is equally committed to strengthening long-term survivorship care. Rather than viewing survivorship as a secondary layer of treatment, the organization integrates psychosocial support, rehabilitation, and structured follow-up as a core part of the patient care journey. To further enhance continuity of care, HCG has invested in a dedicated patient-centric mobile application and a robust contact centre infrastructure, enabling patients to remain connected, informed, and supported throughout their treatment journey.

At HCG, early detection in India is viewed less as an awareness challenge and more as an issue of structural access. A large proportion of cancer cases in the country nearly 70-80% continue to be diagnosed at advanced stages, primarily due to limited access to organized screening infrastructure across several regions.

To bridge this gap, HCG is actively decentralizing access to advanced diagnostics by integrating technologies such as digital tomosynthesis and PET-CT into its spoke network. This approach is designed to bring early detection capabilities closer to communities, particularly in non-metro regions, enabling timely diagnosis and significantly improving the chances of treatment at more manageable stages.

Enhancing Patient Experience

Patient experience remains central to our strategy. Cancer treatment is a deeply personal journey, and our role is to make this experience more coordinated, transparent and supportive. During the year, we strengthened our digital ecosystem, enhanced patient engagement channels and improved conversion across our own platforms. These initiatives are helping us deepen patient relationships, improve access and create a more seamless continuum of care.

Strengthening Our Platform for the Future

During the year, the Company successfully completed a rights issue of approximately ₹425 crore to further strengthen its balance sheet and support the next phase of growth. The successful completion of the issue reflects the continued confidence of our shareholders in HCG's long-term strategy and enhances our financial flexibility to pursue expansion opportunities and invest in clinical and digital capabilities in a disciplined manner.

Our people remain at the heart of everything we do. The dedication of our doctors, nurses, caregivers, operational teams and support functions defines the HCG experience every day. We will continue to invest in talent, leadership development and capability building as we scale the organisation.

With KKR as our majority shareholder and promoter, we benefit from access to global healthcare expertise, long-term capital and institutional operating frameworks that support disciplined scaling and value creation. This partnership strengthens our ability to execute with consistency and build a platform that delivers superior outcomes for patients while creating sustainable long-term value.

Looking Ahead

Our ambition is to build India's most outcome-led and patient-trusted oncology platform. We believe our strong brand, national footprint, deep clinical capabilities and disciplined growth strategy

provide a long runway for compounding growth. We will continue to grow responsibly, innovate continuously and remain unwavering in our purpose of delivering hope, healing and world-class cancer care to every patient we serve.

I would like to thank our clinicians, employees and partners for their dedication, our patients and their families for their trust, and our shareholders for their continued support. Together, we remain committed to advancing HCG's legacy and shaping the future of cancer care in India with purpose, discipline and compassion.

Warm regards,

Dr. Manish Mattoo

Executive Director and Chief Executive Officer

— HCG Cancer Hospital,
Hebbal

Understanding Cancer

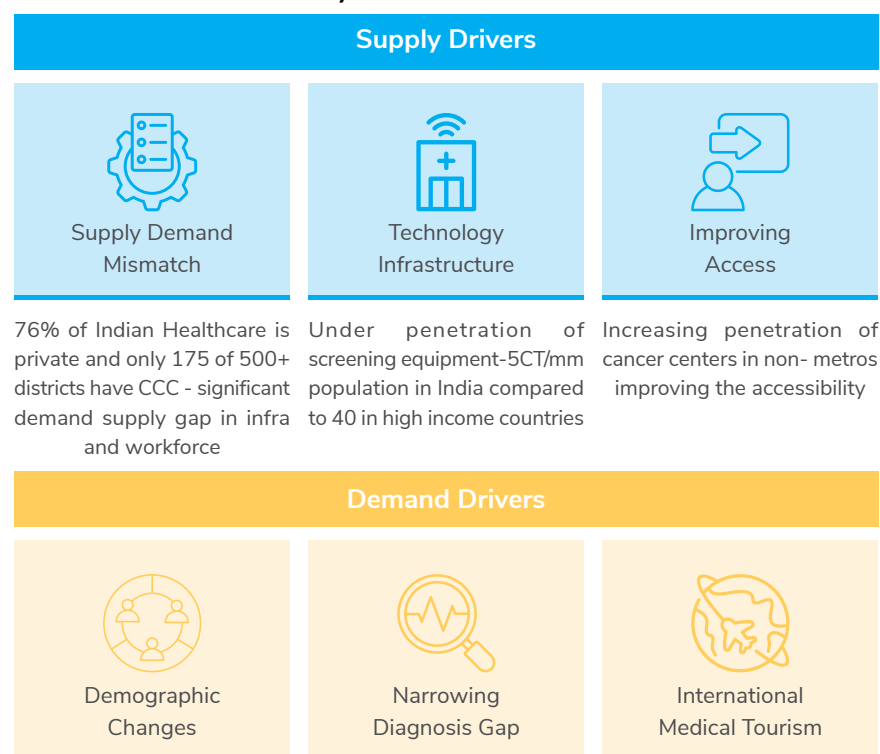
Cancer is one of the most complex challenges in modern medicine, with over 600 recognised types classified under the International Classification of Diseases (ICD). Its inherent heterogeneity, combined with the ability to spread from the primary site to distant organs, makes early diagnosis and targeted intervention essential for improving patient outcomes.

Oncology Market in India

Cancer represents a growing public health challenge in India. It is estimated that one in nine individuals is likely to develop cancer during their lifetime. India ranks third globally in terms of cancer incidence, after China and the US.¹

The oncology market in India is undergoing a significant transformation, driven by advancements in diagnostics and therapeutics. As per Indian Council of Medical Research (ICMR), India is estimated to have ~1.6 million new cancer cases in 2025, representing ~13% growth over 2020. Furthermore, the Indian oncology market is expected to expand from INR 255 billion in 2024 to INR 535 billion in 2030, growing at a CAGR of approximately 12-13%.

Key Structural Drivers

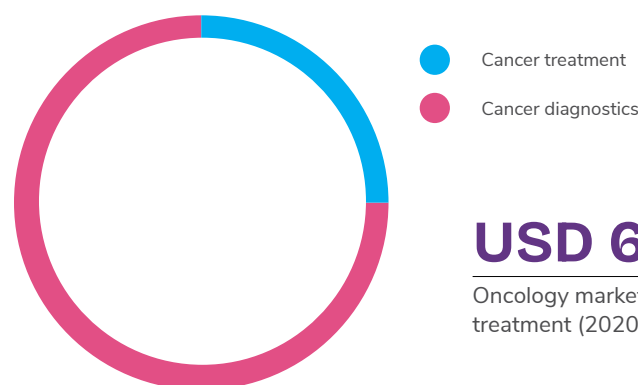


Population >40 years is expected to reach 34% by 2030, rising the incidences

Growing awareness and greater public emphasis on screening is expected to increase reported cancer rates

The number of medical tourists is expected to reach 3mm in 2030 from 0.7mm in 2019

Oncology Market in India 2026-2030 Share by Type (%)



USD 635.5 Mn

Oncology market size for Cancer treatment (2020)

APPENDIX CANCER AWARENESS MONTH

Appendix cancer accounts for under 1% of all cancers, making specialized awareness crucial for early diagnosis.



¹<https://pmc.ncbi.nlm.nih.gov/articles/PMC10231735/>

WHY EARLY DIAGNOSIS MATTERS

Early detection can mean:

- Simpler treatment
- Better functional outcomes
- Better chances of control

Treatment may include surgery, radiation, chemotherapy, or targeted approaches depending on the case.

Why Patients Present at Advanced Stages in India

Despite significant progress in healthcare delivery, many patients in India continue to present with cancer at an advanced stage of the disease. This remains one of the most significant challenges in improving cancer outcomes, as the stage at which cancer is diagnosed has a profound influence on treatment options, clinical outcomes and long-term survival.

Late-stage presentation is often the result of multiple interconnected factors, including limited awareness of early symptoms, delayed health-seeking behaviour, unequal access to specialised diagnostic and oncology services, socioeconomic constraints and geographical disparities in healthcare infrastructure. These challenges are particularly common in semi-urban and rural regions, where timely access to advanced diagnostics and specialist care may be limited.

Early diagnosis is a critical determinant of effective cancer management. Detecting cancer at an earlier stage provides greater opportunities for timely intervention, enables a broader range of treatment options and can significantly improve clinical outcomes and quality of life. Conversely, delayed diagnosis often results in more advanced disease at presentation, requiring increasingly complex treatment approaches and placing a greater physical, emotional and financial burden on patients and their families.

Addressing this challenge requires a comprehensive and collaborative approach that extends beyond treatment alone. Strengthening diagnostic capabilities, improving access to specialised healthcare services, expanding screening initiatives, promoting public awareness and encouraging timely clinical evaluation are all essential to advancing earlier diagnosis and improving cancer outcomes across the country.

At HCG, we believe that improving access to advanced diagnostics and precision-guided clinical care is fundamental to transforming cancer outcomes. By continuously strengthening our clinical capabilities, expanding access to specialised oncology services and advancing technologies that support earlier and more accurate diagnosis, we remain committed to enabling timely intervention and improving the quality of care delivered to every patient.

Our Approach

Our vision of cancer care is centred on delivering integrated, patient-centric services across the entire care pathway, from early detection and accurate diagnosis to treatment and long-term follow-up. By combining clinical expertise, advanced technology and multidisciplinary collaboration, we ensure that every patient benefits from a coordinated and personalised treatment plan.

This integrated model allows timely decision-making, enhances the quality of clinical care and ultimately improves the overall patient experience.

Our Strengths

National Leadership

- Largest oncology-focused network with a strong pan-India footprint
- Leadership presence across key metropolitan and emerging cities

Integrated Care Model

- Multidisciplinary tumour boards pioneered by Dr Ajaikumar, enabling precise and evidence-based treatment decisions
- Organ-specific approach ensuring specialised, end-to-end care

Clinical Excellence

- Best-in-class clinical talent pool
- Strong retention supporting continuity and quality of care

Digital and Commercial strength

- Robust commercial engine driving brand visibility and patient growth
- Increasing adoption of digital tools across the care journey

Operational Depth

- Extensive network across metropolitan and non-metropolitan regions
- Strong execution capabilities across diverse markets

Growth and Expansion

- Proven track record of strategic acquisitions and seamless integration
- Clear roadmap for scaling operations and expanding margins

Leadership Advantage

- Experienced leadership team with deep domain expertise
- Focused on driving sustainable and efficient growth



Shift towards CCCs

The increasing preference for comprehensive cancer care centres over conventional multi-specialty hospitals is fuelled by the need for integrated, end-to-end oncology care under one roof.

Contrary to the multi-specialty hospitals, where oncology is one of many departments, CCCs offer specialised expertise through tumour-focused specialists, cutting-edge diagnostics and integrated treatment modalities, including surgery, radiation and medical oncology, within a unified framework.

This approach reduces fragmentation of care, facilitates quicker clinical decision-making through tumour boards and offers patients greater confidence, continuity and better treatment outcomes.

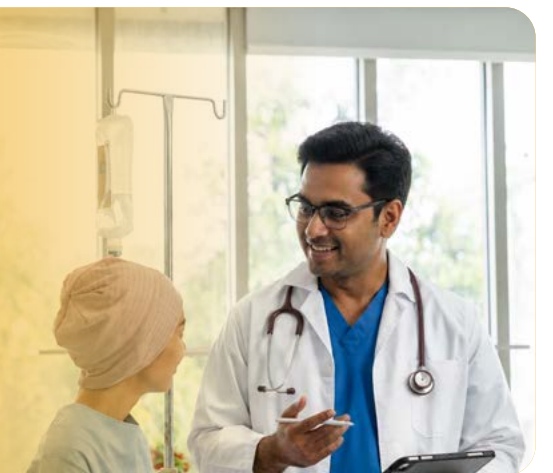
Nature of Cancer

- A chronic condition requiring continuous management across the patient journey
- Significant variability across tumour types and patient profiles
- Potential for rapid progression and metastasis
- A constantly evolving treatment landscape



Limitations of Multi-Specialty Care

- Oncology often diluted by broader hospital priorities
- Limited depth of sub-specialisation in cancer care
- Disconnected treatment pathways across departments
- Gaps in access to advanced technologies and research



The Comprehensive Cancer Care Advantage

- Dedicated, oncology-led diagnostic and treatment pathways
- Organ-specific specialists supported by multidisciplinary tumour boards
- Seamless access to surgery, radiation and medical oncology under one roof
- Adoption of cutting-edge technologies and latest treatment protocols



Anju Thakur

Breast Cancer Survivor

"I kept picking myself up, and today, after six months, I am completely fine."

Mrs. Thayamma

Cancer Survivor

"Now I have recovered well and I am feeling much better."

Dolan Roy

Cancer Survivor

"I had cancer, but I never let cancer have my life. I kept working, riding, going to the gym, trying new things—because giving up was never an option."

Mrs. Urbasi Nath

Cancer Survivor — Quote by her husband, Mr. Bikash Ch. Nath

"Today, she is doing much better. Seeing her recover has given our family a lot of hope."

Mrs. Sunita Dasgupta

Breast Cancer Survivor

"I don't think it is good to keep thinking every day that I have cancer and live in fear. Medical science has advanced tremendously now."

Cancer tested me

but it also taught me **patience, courage, and gratitude** for every small step forward

Growth Potential for HCG

HCG is well-positioned to deliver sustained long-term growth, supported by strong core performance, technology-based transformation and a disciplined expansion strategy. Its focus remains on enhancing patient value, expanding its network and opening up new opportunities within the oncology ecosystem.



Enhancing the Core Platform

- Optimizing operations and capacity utilization to improve access and serve patients more efficiently.
- Implementing structured turnaround plans to strengthen the operational performance and scale-up of newer centres.
- Pursuing focused brownfield expansion to optimize existing infrastructure and capacity.
- Strengthening leadership in core markets with a clear pathway to increasing market share.



Delivering Value Through Technology and Digital Integration

- End-to-end digitization of the patient journey to enhance outcomes and operational efficiency.
- Deployment of advanced clinical technologies to enhance treatment quality and patient choice.
- An integrated digital ecosystem enabling smarter patient engagement, data-driven insights and improved effectiveness across the patient journey.



Unlocking Growth Through Adjacencies

- Development of day-care centres as access and feeders to tertiary hospitals.
- Expansion into complementary segments such as diagnostics, clinical trials and pharmacy.



Leveraging Inorganic Growth as a Strategic Enabler

- Targeted acquisitions to accelerate entry into new geographies.
- Demonstrated integration model to enhance operational performance and asset value.



Increasing Presence Through Greenfield Opportunities.

- Strong pipeline of new centres in high-potential markets.
- Proven capability to commission and scale new facilities effectively.



Our Growth Strategy

Our growth strategy is anchored in delivering superior clinical outcomes while pursuing sustainable and disciplined expansion. By strengthening our existing network, investing selectively in high-potential markets, enhancing operational efficiency and elevating the patient experience, we are building a resilient and future-ready oncology platform positioned for long-term value creation.

This balanced approach, supported by disciplined capital allocation, enables us to scale responsibly while continuously improving the quality and accessibility of care.

Clinical Outcomes, Sustainable Growth and Long-term Value

Strengthen the Existing Network

- 01 Strengthen specialized clinical talent and capabilities
- 02 Strengthen engagement and accessibility to reinforce HCG as a provider of choice
- 03 Expand access to HCG's specialized oncology expertise for international patients

Expand with Purpose

- 01 Brownfield expansion across key hospitals
- 02 Strengthen presence in existing markets
- 03 Expand selectively into identified markets aligned with HCG's strategic framework

Enhance Network Effectiveness

- 01 Drive operational excellence and resource efficiency across the network
- 02 Improve capacity utilization and operating efficiency across centres
- 03 Develop asset light adjacencies - Day care, Diagnostics etc.

Enhance Patient Experience

- 01 Continuously enhance infrastructure to support quality and convenience of care
- 02 Maintain leadership in medical technology
- 03 Leverage digital capabilities to create a more connected and seamless patient journey

Disciplined and Sustainable Growth

Genomics: The Foundation of HCG's Next Phase of Growth

Cancer is not a single disease. It encompasses a wide spectrum of biologically distinct conditions, each characterized by unique molecular and genomic alterations. At HCG, recognizing this biological complexity is fundamental to how we approach modern oncology. It underpins our commitment to delivering precision-guided, personalized cancer care and continues to shape the next phase of our clinical and organizational growth

As oncology continues to evolve from a one-size-fits-all approach towards increasingly personalised treatment, genomics has become an integral component of modern cancer care. Advances in molecular science have transformed the understanding of cancer, demonstrating that tumours originating from the same organ may possess distinct genetic and molecular characteristics, each requiring a different therapeutic approach. Consequently, genomic profiling has become an important tool in supporting more precise diagnosis, treatment selection and disease management, enabling clinicians to tailor therapies to the unique biological profile of each patient.

The growing role of genomics is reshaping clinical decision-making across the oncology continuum. Molecular and genomic insights provide clinicians with a deeper understanding of tumour biology, helping identify clinically relevant biomarkers, supporting evidence-based therapeutic decisions and facilitating a more personalised approach to care. As precision medicine continues to advance, genomics is increasingly becoming an integral part of multidisciplinary cancer management, complementing clinical expertise and enabling more informed treatment strategies.

At HCG, this evolution is reflected in our integrated model of care, where Genomics and Molecular Diagnostics form one of the core pillars of our comprehensive oncology ecosystem, alongside Digital PET, Radiation Oncology and Surgical Oncology. By integrating genomic insights with advanced imaging, specialised clinical

expertise and multidisciplinary tumour boards, we are able to support more holistic and individualized treatment planning. This collaborative approach strengthens clinical decision-making while ensuring that each patient benefits from a treatment strategy informed by both scientific evidence and clinical expertise.

Our continued investment in genomic capabilities reflects our commitment to advancing precision oncology and improving patient care. These capabilities complement our broader clinical infrastructure and advanced diagnostic technologies, enabling clinicians to make more informed decisions throughout the patient's treatment journey. As molecular profiling becomes increasingly relevant across different cancer types, the integration of genomic insights into routine clinical practice enhances our ability to deliver personalized, evidence-based care while supporting improved patient experience and clinical outcomes.

For HCG, genomics is more than a specialized diagnostic capability; it is a strategic enabler of the future of oncology. By continuously strengthening our genomic and molecular diagnostic capabilities, we are building a stronger foundation for innovation, supporting the advancement of personalized medicine and enhancing our ability to respond to the evolving science of cancer care. As oncology becomes increasingly molecularly driven, we remain committed to integrating scientific advancement with compassionate, patient-centred care, reinforcing our vision of delivering precision-guided oncology that is both clinically advanced and deeply human.

Favourable Outcomes with Genomics

Precision Medicine

Enables the right diagnosis at the right time to select the most appropriate treatment

Optimised Treatment

Identifies multiple actionable cancer biomarkers in a single test

Personalised Care

Supports tailored, evidence-based treatment plans aligned with individual patient profiles

1,000+

Patient Samples Processed with TSO50

1,500+

Other genomics testing

Up to 70 %

Actionable Mutations Detected

3,500

Total Number of Genomic Alterations Detected in Cohort (Tier 1, Tier 2, VUS)

~45% - 50%

Change in Clinical Management (For Specific Indications)

65

RNA Alterations Detected in Cohort

Value Creation Model

Inputs



Financial Capital

₹ 1,493 Mn
Equity Capital

₹ 13,319.70 Mn
Net Worth

₹ 3,387 Mn
Net Debt



Manufactured Capital

₹ 2,885 Mn
CAPEX

3,100+
Total Bed Capacity

9
Total Robots

19
Total PET CTs

38
Total LINACs

2.06
Average Length of Stay



Intellectual Capital

₹ 113
Clinicians Onboarded

35+
Total Years of Expertise in Oncology

1,030
Total Number of Research Publications



Human Capital

6,759
Total Employees

3,113
Total Doctors (Including Visiting Consultants)

1,343
Paramedical Staff

2,972
Support Staff

2,347
Total Nurses



Social and Relationship Capital

₹ 24.07 Mn
CSR Expenditure

3,954
Supply Partners Associated

47,649
Investors and Shareholders Associated



Natural Capital

578.51 MT
Waste Generated

4,10,87,847 KWh
Electricity Consumption

4,32,986.22 KL
Water Consumption

Our ecosystem

Diagnostics



Genomics and Molecular diagnostics



Digital PET



Preventive Oncology

Treatment



Medical Oncology and Haemato-Oncology



Radiation Oncology



Surgical Oncology



Molecular Imaging and Theranostics

Post care



Psychological support



Preventive Oncology

Our excellence



Physical Examination



Laboratory Tests



Home Health Services



Digital Pathology



Digital PET



Preventive Oncology



Genomics



CTC detection



Chemotherapy



Radiation



Robotic Surgery



Actinium and Lutetium therapy



Immunotherapy



Psycho-oncology



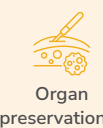
Targeted Drug Therapy



Bone Marrow Transplant



Pediatric oncology



Organ preservation & Reconstructive surgery



Endocrine Therapy



Liver Transplant



Patient Care



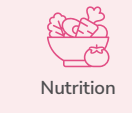
Home Health Services



Psychological Support



Preventive Oncology



Nutrition



Rehab



Genetic Counselling

Outputs

₹ 25,384.3 Mn

Revenue From Operations

18.3 %

EBITDA Margin

₹ 4,657.9 Mn

EBITDA

61%

LINACs' Capacity Utilisation

6,50,000+

OPD Footfall

₹ 84,261

Average Revenue Per Patient

₹ 78,413.52 Mn

Market Capitalization

295K

Total Volumes (excl Fertility)

97.93%

Diagnostic Equipment Uptime

2

NABH Certified Centres

1,282

Robotic Surgeries Performed

50.2:49.8

Male: Female Ratio

1,55,885 hours

Total Hour of Training

20

NABH Accredited Centres

75 %

Employee Retention Rate

93 %

Employee Engagement Score

~3.2k

Lives Impacted

64.21

Net Promoter Score

16,000+

Total Supplier Base

0.511%

E-waste Recycled

0.0354 %

Hazardous Waste Disposal Compliance

9 %

Share of Renewable Energy

SDGs impacted



Stakeholder Engagement

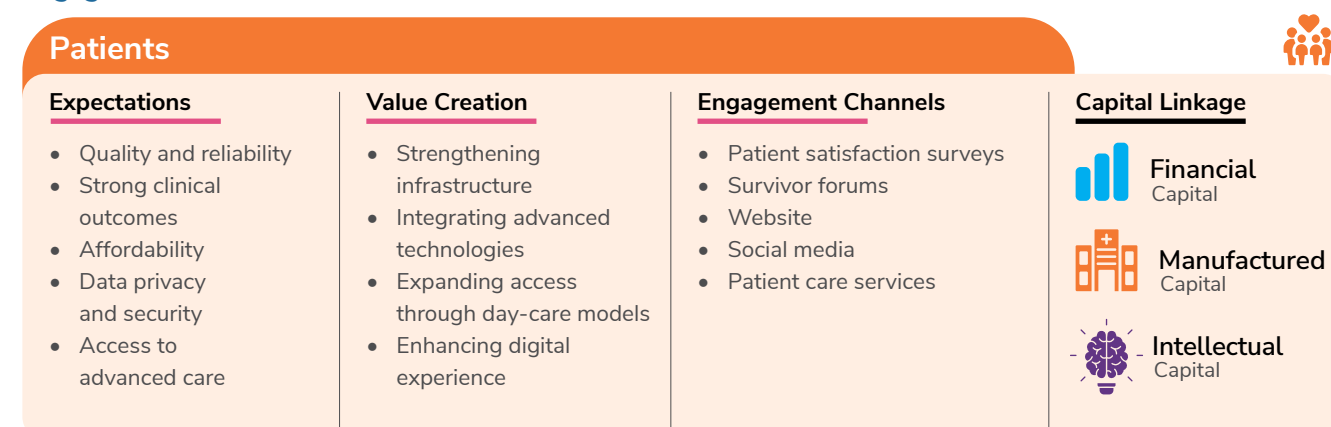
Strong relationships are the foundation of sustainable development. The trust and collaboration of our stakeholders shape our journey. Whether it is a patient seeking care, a clinician striving for excellence, an investor placing confidence in our vision, or a community relying on our support.

Our engagement with stakeholders goes beyond conversation; it is a structured and continuous process aimed at creating a real collaboration. These interactions provide valuable insights into stakeholder priorities, expectations and perspectives. In turn, they help guide our strategy, strengthen accountability, build trust and ensure we remain responsive to evolving needs.

By incorporating stakeholder feedback in our decision-making processes, we ensure that our growth remains inclusive, responsible and sustainable. We work as a team to make a difference and create lasting value for our stakeholders.



Engagement Framework



Employees and medical professionals

Expectations	Value Creation	Engagement Channels	Capital Linkage
- Clear organizational direction - Career growth - Fair and performance-based rewards - Safe and ethical workplace	- Structured professional development - Access to advanced technologies - Exposure to diverse clinical cases - Continuous feedback mechanisms	- Conferences and seminars - Advisory board meetings - Performance reviews - Engagement surveys - Town halls - Training and wellness programmes	Human Capital

Government, regulatory bodies and industry associations

Expectations	Value Creation	Engagement Channels	Capital Linkage
- Transparency - Regulatory compliance - Collaboration on sectorial challenges - Access to affordable and quality healthcare	- Infrastructure upgrades - Adoption of advanced technologies - Expansion of accessible care models - Digital enablement	- Regulatory filings - Formal meetings - Representation on industry bodies - Website disclosures	- Financial Capital - Social and Relationship Capital

Business partners, suppliers and associates

Expectations	Value Creation	Engagement Channels	Capital Linkage
- Ethical and transparent practices - Quality and reliability - Efficient processes	- Strong value-chain partnerships - Adherence to quality and compliance standards - Supply chain efficiency	- Supplier meetings - Collaborative initiatives - Training programmes - Partner surveys	- Financial Capital - Manufactured Capital

Shareholders, investors and analysts

Expectations	Value Creation	Engagement Channels	Capital Linkage
- Consistent financial performance - Efficient capital utilisation - Strong returns - Strategic clarity - Robust governance	- Sustainable returns through disciplined execution - Growth opportunities - Transparent communication	- Financial results - Analyst meetings - Conference calls - Earnings calls - Investor presentations - Annual and quarterly reports - Press releases - Shareholder meetings	Financial Capital

Local communities

Expectations	Value Creation	Engagement Channels	Capital Linkage
- Environmental responsibility - Preventive healthcare awareness - Community development	- Reducing environmental impact - Promoting early detection and preventive care - Supporting health and education initiatives	- Health awareness initiatives - CSR programmes - Partnerships - Sponsorships and donations	Social and Relationship Capital

Materiality Assessment

At HCG, we recognize that creating sustainable long-term value requires a clear understanding of the issues that matter most, not only to our business, but also to the patients, employees, investors, healthcare professionals, regulators, partners and communities who place their trust in us.

As a healthcare organization, our ability to deliver meaningful outcomes is intrinsically linked to how effectively we anticipate changing expectations, respond to emerging risks and opportunities, and integrate sustainability into our strategic decision-making.

Our approach to materiality reflects this commitment. Through continuous stakeholder engagement and an ongoing evaluation of the environmental, social and governance (ESG) landscape, we seek to understand the factors that have the greatest influence on our long-term performance, resilience and ability to create shared value. These insights enable us to remain responsive to evolving stakeholder expectations, emerging healthcare priorities, technological advancements and the dynamic regulatory environment in which we operate.

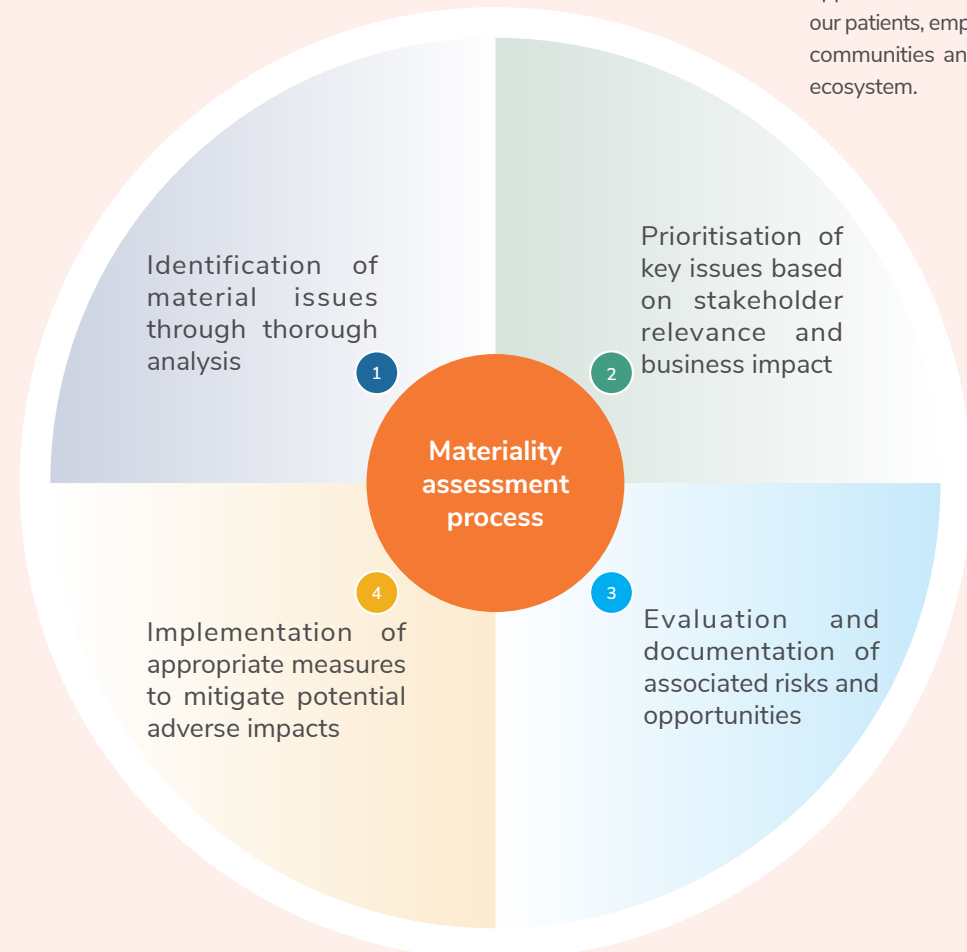
Materiality serves as an important strategic lens through which we evaluate our priorities and guide organizational decision-making. It enables us to focus our efforts on areas that have the greatest potential to create long-term value, strengthen stakeholder confidence and support sustainable business growth. By embedding material ESG considerations into our strategy, risk management and business planning, we are better positioned to enhance organizational resilience, improve operational effectiveness and deliver responsible healthcare outcomes.

This disciplined approach also strengthens our ability to allocate capital, resources and management attention towards initiatives that create lasting impact for both our business and society. It supports informed decision-making across our operations while reinforcing our commitment to clinical excellence, responsible

governance, environmental stewardship, ethical business practices and social responsibility.

As healthcare continues to evolve, so do the expectations placed upon healthcare providers. We therefore view materiality not as a periodic compliance exercise, but as an integral component of responsible corporate governance and long-term value creation. It enables us to continuously align our strategic priorities with the interests of our stakeholders while remaining focused on our purpose of delivering high-quality, patient-centered healthcare in a responsible, transparent and sustainable manner.

Through this continued focus, we are strengthening the foundations of a resilient organization - one that is well positioned to navigate change, respond to emerging opportunities and create enduring value for our patients, employees, investors, partners, communities and the broader healthcare ecosystem.



Material Topics Identified

ESG Pillar

Environment

Environmental sustainability

- Carbon emissions
- Energy management
- Waste management
- Water management
- Climate change vulnerability and adaptation

Social

Patient centricity and care

- Patient satisfaction and wellbeing
- Medical safety and quality
- Doctor credibility

Safe and enabling workplace

- Health and safety
- Diversity and inclusion
- Human capital development
- Employee compensation and benefits
- Labour management

Responsible supply chain

- Sustainable supply chain and procurement practices

Community impact

- Community engagement and CSR initiatives

Governance

Ethical governance

- Corporate governance
- Business ethics and compliance
- Human rights
- Data Security
- Board independence, effectiveness and performance

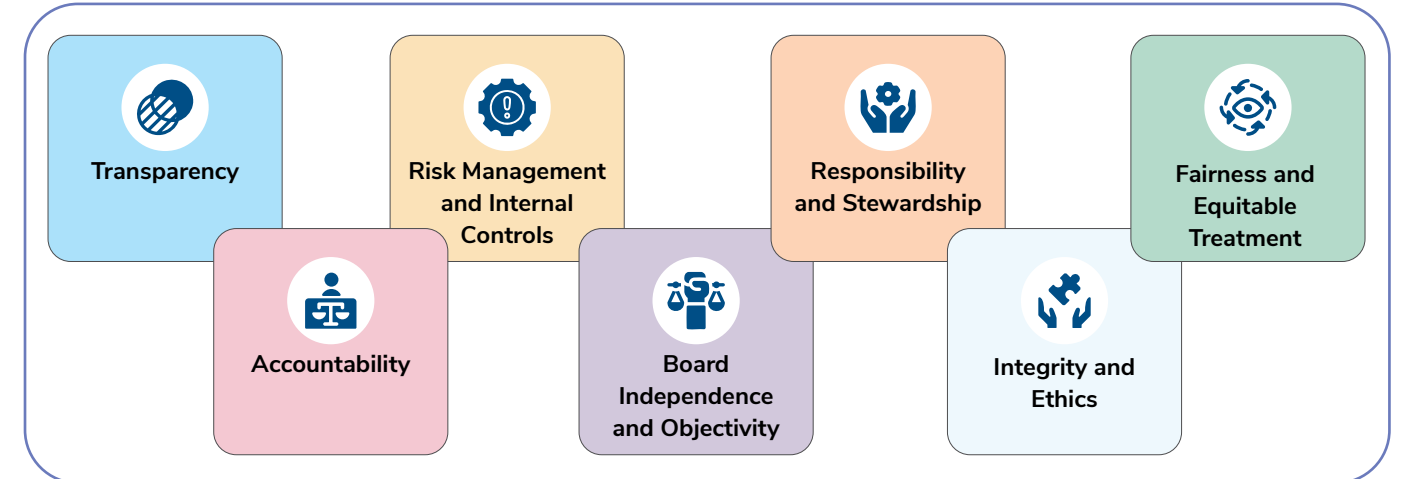
Corporate Governance

At HCG, corporate governance is fundamental to the way we conduct our business and create long-term value. Our governance philosophy is anchored in integrity, transparency, accountability and ethical conduct, providing the foundation for responsible decision-making, sustainable growth and lasting stakeholder confidence

As a healthcare organization, we recognize that trust is earned not only through clinical excellence but also through strong governance. Our governance framework supports responsible leadership, promotes a culture of compliance and enables informed decision-making across the organization, while ensuring that the interests of our patients, employees, shareholders, business partners and the communities we serve remain at the centre of every decision.

By embedding robust governance practices throughout our organization, we strengthen organizational resilience, enhance operational effectiveness and reinforce our commitment to delivering healthcare that is responsible, transparent and sustainable.

Principles of Our Corporate Governance



Board Expertise

Our Board comprises accomplished professionals with diverse expertise spanning healthcare, finance, strategy, corporate governance, risk management, technology and business leadership. The breadth of experience represented on the Board strengthens strategic oversight and supports balanced, informed decision-making in an increasingly dynamic healthcare environment.

The Board provides strategic direction while exercising independent oversight of management to ensure that the Company's operations remain aligned with its long-term vision, business objectives

and the interests of its stakeholders. Through a robust governance structure and specialized Board Committees, it oversees key areas including financial reporting, internal controls, regulatory compliance, enterprise risk management, sustainability, succession planning and other matters of strategic significance.

Regular Board and Committee meetings, structured performance evaluations and transparent reporting mechanisms foster accountability and support continuous improvement in governance practices. The Board also remains actively engaged in evaluating emerging risks, technological

advancements, changes in the healthcare landscape and evolving stakeholder expectations, enabling the Company to respond with agility while maintaining the highest standards of governance.

By combining strategic oversight with responsible stewardship, our Board continues to strengthen HCG's governance framework, reinforcing the trust placed in us by our patients, employees, shareholders and the wider healthcare ecosystem.

Board of Directors



Dr. B S Ajaikumar
Non-Executive Chairman

Dr. B. S. Ajaikumar is a distinguished Radiation and Medical Oncologist, healthcare entrepreneur, and philanthropist with over four decades of experience in advancing cancer care. He is the Founder and Chairman of Healthcare Global Enterprises (HCG), established with the vision of making world-class cancer treatment accessible, affordable, and patient-centric. His expertise and entrepreneurial leadership have earned him the title of 'doctorpreneur'.

Under Dr. Ajaikumar's leadership, HCG pioneered the adoption of advanced oncology technologies, including precision medicine, molecular diagnostics, and cutting-edge radiation therapies, while expanding quality cancer care across India. He also serves as Chairman of Global Healthcare Academy, India's first Med-Ed

Tech Academy, and is the Sponsor and Promoter of Inviga AIF II Fund, which focuses on investments in healthcare, pharmaceuticals, and life sciences.

A committed social entrepreneur, Dr. Ajaikumar has championed initiatives that improve access to healthcare, support cancer patients, empower women, and promote education and community development. His contributions to healthcare have been recognised through several prestigious honours, including the EY Start-Up Entrepreneur of the Year Award, the Asian Health Care Leadership Award, and the Lifetime Achievement Award by Integrated Health and Wellbeing (IHW). He is also a respected thought leader, speaker, and mentor who continues to shape the future of oncology and healthcare innovation



Anjali Ajaikumar Rossi
Non-Executive Non-Independent Director

Anjali Ajaikumar Rossi is a healthcare professional and committed social entrepreneur currently serving as an Director at HealthCare Global Enterprises Ltd (HCG). She joined HCG in 2009 and brings over 17 years of experience in healthcare administration, strategy, and patient-center innovation. She also oversees the 6 Milann Fertility Centers.

Over the years, Anjali has played a key role in strengthening operational and clinical frameworks across the HCG network. With a deep understanding of the expectations of patients and caregivers, she has helped establish centralized divisions for quality assurance, clinical excellence, operations, and nursing, driving organizational efficiency,

employee engagement, patient satisfaction, and continuous advancements in the quality of care across HCG's centers in India and overseas.

Deeply committed to social impact, Anjali actively supports cancer awareness and patient support initiatives through the HCG Foundation, which works towards raising awareness and providing financial assistance to cancer patients in need.

She also serves on the Board of Directors of Bharath Hospital and Institute of Oncology, Mysore, contributing to the institution's efforts in delivering accessible and quality cancer care. Anjali holds an MBA in Entrepreneurship from Babson College and brings strong insights in strategic leadership.



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 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.



Simrun Mehta
Non-Executive Non-Independent Director

Ms. Simrun Mehta presently serves as the Managing Director of KKR India Advisors Private Limited. Ms. Mehta joined KKR in 2012 and is a Managing Director on the Private Equity team, with 17 years of experience in financial services in India.

Ms. Mehta 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.

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

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



Akshay Tanna
Non-Executive Non-Independent Director

Mr. 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. Mr. Tanna currently serves on the Board of Directors of J B Chemicals and Pharmaceuticals Limited, Infinx 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.

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



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 which includes Info edge (India) Limited, Ashok Leyland Limited, Canara HSBC Life Insurance Company Limited, Dixon Technologies (India) Limited, JSW One Platforms Limited, Travel Food Services Limited. 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.



Rajagopalan Raghavan
Non-Executive Independent Director

In January 2026, Raj pursued an exciting opportunity with the Reliance Group to lead HR for two of their start-ups i.e., Reliance Consumer Products Limited (RCPL) and Reliance Intelligence Limited (RI). Each of these companies will support Bharat in their own way, RCPL as the group's FMCG arm and RI as the group's foray into creating several exciting businesses in AI.

Prior to this he was with CoreStack Inc., an enterprise SaaS product company in Cloud security, CNAPP, Cloud cost optimization, and Assessments, with headquarters in Seattle, WA.

Between March 2018 and Jan 2023, Raj was Senior Vice President & CHRO of IndiGo, India's largest airline company. Before joining IndiGo, Raj worked at Amazon for over

seven years and was lastly their APAC & Middle East Head of Human Resources for International Retail & Technology Centers. Raj's earlier stints were with General Electric for over ten years across various businesses and geographies. Prior to that he held several senior HR leadership positions at Hindustan Unilever, Ford Motor Company, and HSBC

He is also an early-stage angel investor at technology and food & beverage start-ups. In addition, Raj also serves as a Director on the Board of CoreStack India Private Limited.

He has a Master's in Personnel Management & Industrial Relations from Madras School of Social Work, India and is a Global Fellow of The Wharton School, University of Pennsylvania in Talent Management.



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 also serves as an Independent Director on the Boards of Britannia Industries Ltd, JM Financial Ltd, Sona BLW Precision Forgings Limited, ICRA Limited, Camlin Fine Sciences Limited and Torrent Gas Limited.



Rajiv Maliwal
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.

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



Bijou Kurien
Non-Executive Independent Director

Mr. 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

Delivering Sustainable Growth through Fiscal Discipline

HCG's financial capital reflects the strength of a business model built on disciplined execution, operational excellence and a sustained commitment to specialized oncology care. Our financial strategy is centred on generating profitable growth while ensuring prudent capital allocation, enabling us to continuously invest in clinical capabilities, advanced technologies and network expansion. This disciplined approach has supported the Company's evolution into one of India's leading oncology-focused healthcare networks, while strengthening its ability to create long-term value for patients, shareholders and other stakeholders.

The financial capital represents far more than the resources required to operate our business - it is the foundation that enables us to continuously strengthen our clinical capabilities, expand access to specialized oncology care and invest in the future of precision medicine. Our financial strategy is centred on achieving sustainable, profitable growth while maintaining prudent capital discipline, ensuring that every investment supports long-term value creation for patients, shareholders and the broader healthcare ecosystem.

Over the years, disciplined financial management has enabled HCG to build India's largest oncology-focused healthcare networks, supported by deep clinical expertise, advanced technologies and an integrated multidisciplinary model of care. This disciplined approach continues to provide the financial flexibility required to expand capacity, strengthen existing centres, invest in next-generation clinical technologies and enhance operational capabilities, while maintaining a strong focus on capital efficiency and sustainable returns.

FY2026 Financial Performance Highlights

15%

Revenue Growth

Driven by sustained patient volume growth across the network.

11.6%

Growth in Patient Volumes

Reflecting increasing demand for specialized oncology services.

2.6%

Growth in ARPP

Supported by advanced therapies and a favorable treatment mix.

18.3%

EBITDA Margin

Enabled by operating leverage, improving utilization and disciplined cost management.

Broad-based Network Growth

Continued ramp-up of expanded centres and stronger contribution across hospital clusters.

Higher Treatment Complexity

Greater adoption of robotic surgery, BMT, CAR-T therapy and medical oncology.

Improved Revenue Quality

Driven by a richer clinical mix and increasing share of advanced oncology services.

Strengthened Operating Efficiency

Better utilisation of existing infrastructure supported margin expansion.

Financial Priorities for Sustainable Growth

Disciplined Capital Allocation

Invest in opportunities that deliver sustainable long-term returns and strengthen clinical capabilities.

Capacity Expansion

Expand infrastructure across high-growth markets and optimise utilisation of existing assets.

Precision Oncology Investments

Continue investing in genomics, molecular diagnostics, Digital PET and advanced treatment technologies.

Quality-led Growth

Support sustainable growth through specialized, high-acuity oncology services, advanced treatment capabilities and an evolving case mix.

Operational Excellence

Improve productivity, strengthen resource utilization and enhance operating efficiency across the network.

Clinical Capability Building

Continue investing in specialist talent, multidisciplinary expertise and Centres of Excellence CoE(s).

Technology & Digital Enablement

Strengthen digital capabilities to improve clinical outcomes, patient experience and operational efficiency.

Sustainable Value Creation

Maintain financial resilience while balancing growth investments with disciplined capital stewardship.

During FY2026, the Company delivered another year of strong operational and financial performance, reflecting the resilience of its specialized oncology business model and the increasing demand for comprehensive cancer care. Revenue increased by 15% year-on-year, primarily driven by an 11.6% increase in patient volumes, demonstrating sustained demand across our network and continued traction across multiple treatment modalities. In parallel, Average Revenue Per Patient (ARPP) grew by 2.6%, supported by an increasingly favourable treatment mix, greater adoption of advanced oncology therapies such as robotic surgery, Bone Marrow Transplantation (BMT) and CAR-T therapy, as well as a growing contribution from medical oncology. Collectively, these factors strengthened both the scale and quality of revenue growth, reflecting the continued evolution of HCG's clinical capabilities and expanding patient reach.

Growth during the year was broad-based across the network and supported by the continued ramp-up of recently expanded centres, improving occupancy

and stronger utilization of existing infrastructure. Increased patient throughput, combined with disciplined execution and operational efficiencies, enabled the Company to benefit from operating leverage, contributing to an improvement in EBITDA margin to 18.3%. This performance demonstrates the scalability of HCG's integrated oncology platform, where incremental growth is increasingly supported by a mature network, optimized resource utilization and consistent operational execution.

The Company continues to maintain a disciplined and opportunity-led approach to capital allocation. Investments are evaluated through a structured framework that balances growth opportunities with financial prudence, prioritizing projects that strengthen clinical capabilities, expand capacity in high-demand markets and improve the accessibility of specialized oncology services. During the year, capital continued to be deployed towards hospital infrastructure, advanced oncology technologies and capacity

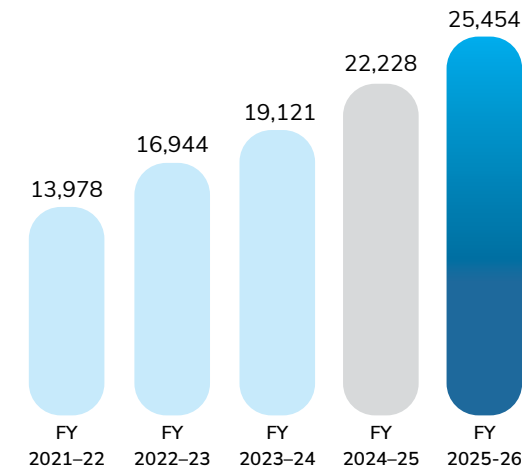
expansion across key centres, supporting both current operational requirements and future growth opportunities. These investments reinforce HCG's ability to deliver increasingly complex therapies while enhancing patient experience, operational efficiency and long-term competitiveness.

Looking ahead, HCG remains focused on strengthening the quality of growth by expanding patient access, increasing the adoption of advanced therapies and further improving network utilization. The Company will continue to invest in areas that enhance clinical differentiation, deepen its precision oncology capabilities and improve operational productivity, while maintaining disciplined financial stewardship and prudent capital deployment. As India's oncology landscape continues to evolve, HCG's integrated care model, strong clinical foundation and robust financial discipline position the Company to capitalise on long-term growth opportunities while creating sustainable value for all stakeholders.



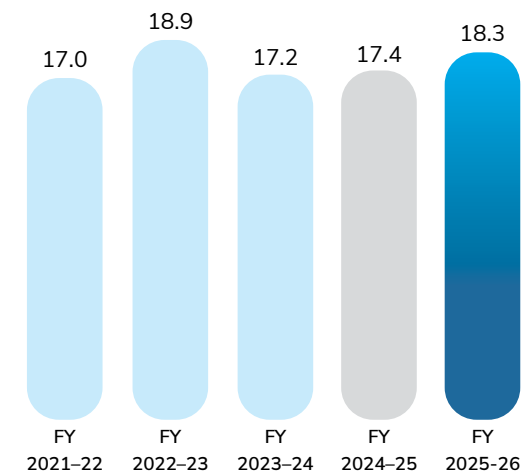
Financial Performance

(₹ in Mn)



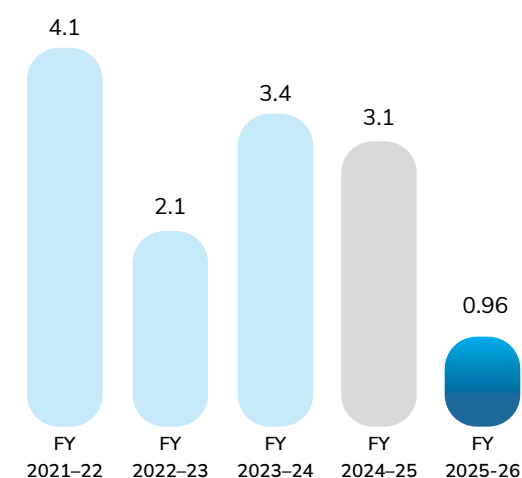
EBITDA Margin

(%)



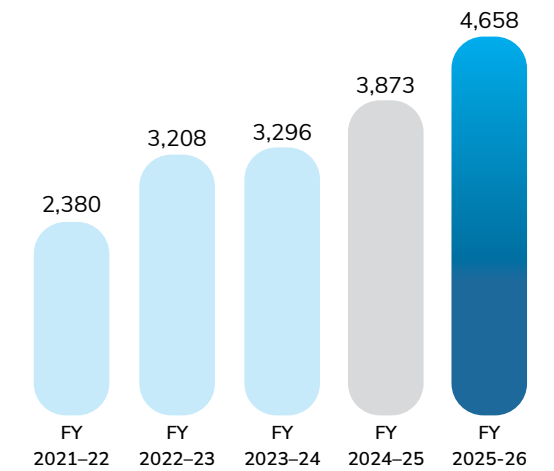
Earnings Per Share (EPS)

(₹)



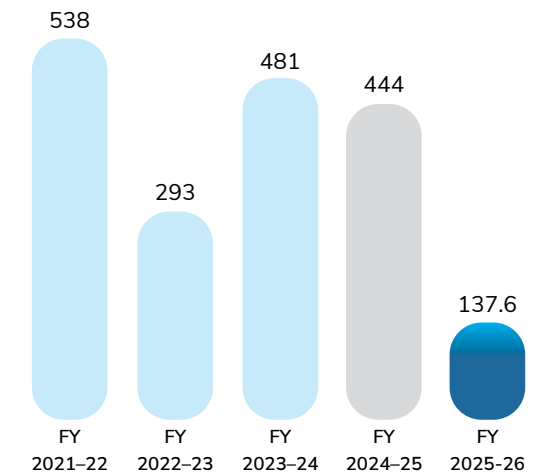
EBITDA

(₹ in Mn)



Profit After Tax (PAT)

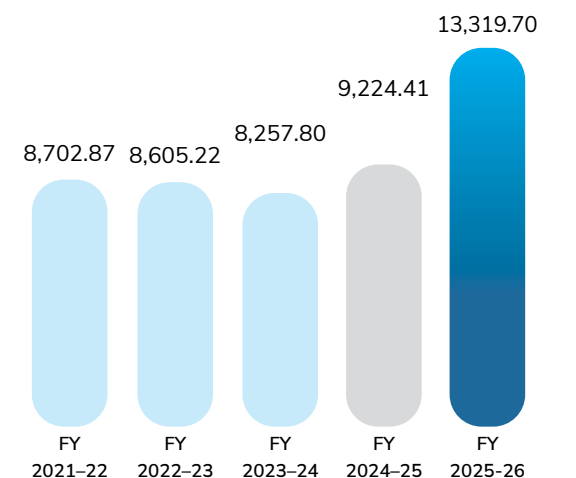
(₹ in Mn)



Note: FY26 PAT was impacted due to one-time exceptional item pertaining to impact of new Labor code (INR 127mn) and goodwill impairment of fertility business (INR 319mn)

Net Worth

(₹ in Mn)



Growth Drivers

Patient volumes grew in the high single- to low double-digit range during the year. Improvements in treatment complexity and therapy mix further supported incremental gains in value realisation.

Margin Improvement

EBITDA Margin

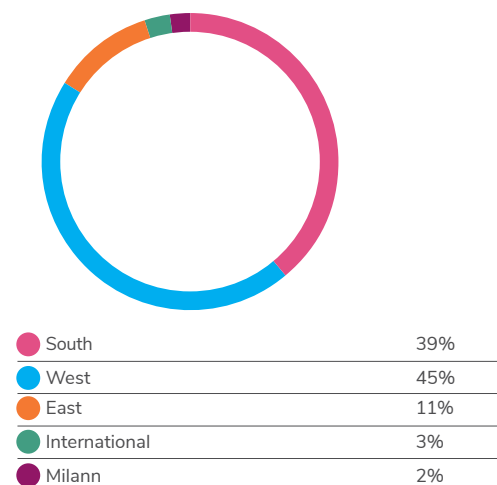


Profitability improved through operating leverage, network optimization and stronger execution discipline. This was further reinforced by digital adoption across patient engagement platforms, analytics and clinical workflows, strengthening overall operational efficiency.

Key contributors

- Higher capacity utilization across centres
- Improved patient conversion and payor mix
- Ramp-up of centres such as Ahmedabad and MGM
- Cost discipline across operations

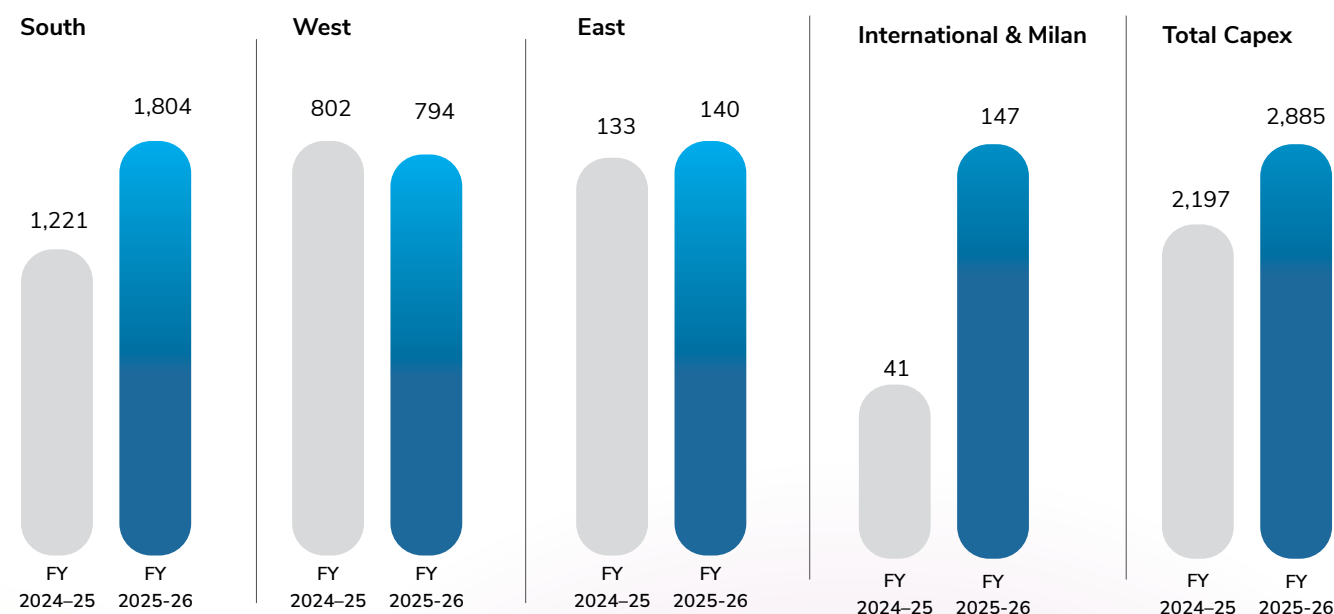
Cluster-wise Revenue Mix in FY26



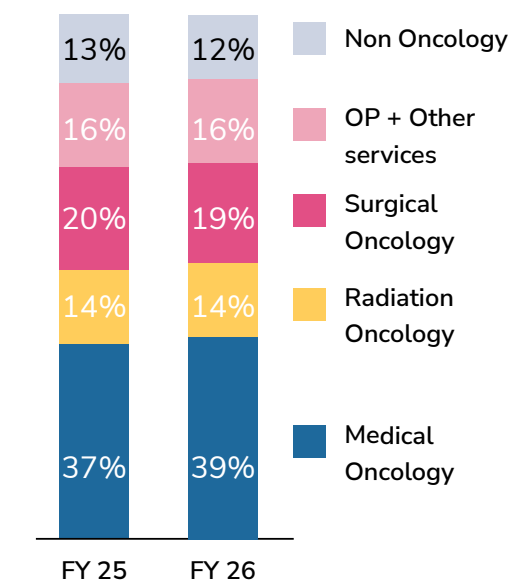
- The West cluster experienced strong growth, owing to the expansion of the hospital network in Ahmedabad and the addition of clinicians across centres
- The South cluster recorded steady progress, supported by the Bangalore CoE and operations in Vizag
- The East cluster grew steadily, led by performance in Ranchi, although ARPP declined due to changes in the Odisha state healthcare scheme
- International operations expanded rapidly, reflecting increased demand for radiation oncology and PET services

Capital Expenditure by Region in FY26

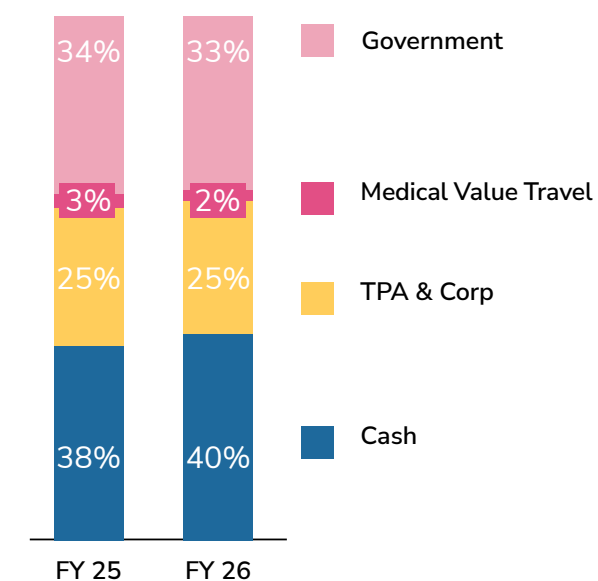
(₹ in Mn)



Specialty Mix Trend



Payor Mix : Increasing Share of Cash & TPA Business in Line with Stated Strategy



Capital Allocation Priorities

Expand oncology infrastructure in high-demand markets

Invest in advanced treatment technologies

Strengthen clinical capabilities to support a more complex case mix

Maintain disciplined leverage and cash generation



Manufactured Capital

Building Access to Next-Generation Oncology Care

Delivering specialized oncology care requires infrastructure that seamlessly integrates advanced technology, clinical expertise and patient-centric care environments. At HCG, our network has been purposefully designed to support precision-guided oncology, enabling accurate diagnosis, multidisciplinary clinical collaboration and access to advanced therapies that improve patient outcomes. Every investment in infrastructure is guided by a clear objective - to expand access to specialized cancer care while strengthening clinical excellence, operational resilience and the consistent delivery of high-quality care across our network.

Our oncology infrastructure has been purposefully developed to support the evolving science of cancer treatment. Each centre is designed to bring together advanced medical technologies, multidisciplinary clinical expertise and coordinated care pathways within a single ecosystem, enabling seamless collaboration across specialties and facilitating informed clinical decision-making. This integrated model supports the delivery of personalized, evidence-based treatment while ensuring that patients receive comprehensive care throughout every stage of their cancer journey.



As the demand for specialized oncology services continues to grow across India, expanding access remains a key strategic priority. Our network expansion strategy is guided by a calibrated and disciplined approach that combines the development of comprehensive cancer centres, capacity augmentation at existing hospitals and asset-light partnerships that extend our reach into under-served and high-growth markets. This approach enables us to broaden access to advanced oncology care while maintaining operational efficiency, optimizing capital deployment and strengthening the long-term sustainability of our network.

Technology continues to play a defining role in strengthening our manufactured capital. We continue to invest in advanced clinical infrastructure, including precision diagnostic platforms, state-of-the-art radiation oncology technologies, robotic-assisted surgical systems and molecular diagnostic capabilities that support increasingly personalized treatment approaches. These investments not only enhance our clinical capabilities but also improve treatment accuracy, optimize workflows and strengthen the overall patient experience, reinforcing our commitment to delivering precision-guided oncology care.

Our infrastructure strategy is centred on building a future-

ready oncology network that is scalable, resilient and responsive to the changing needs of patients and clinicians. By continuously strengthening our physical infrastructure, expanding specialized treatment capacity and integrating advanced technologies with clinical excellence, we are creating an ecosystem that supports innovation, improves operational effectiveness and delivers sustainable long-term value. Through this integrated approach, Manufactured Capital remains a critical enabler of HCG's vision to make high-quality, specialized cancer care more accessible across India while advancing the future of precision oncology.

Infrastructure Progress



Upto 132

Bed Capacity for North
Bangalore Unit



Capacity augmentation across select centres



Expansion of asset-light care infrastructure



Improved utilization of existing infrastructure

Advanced Clinical Infrastructure



Digital PET



MRI-guided LINAC



CyberKnife



Robotic Surgery



Molecular Diagnostics



Precision Oncology

Infrastructure Priorities



High-demand Markets



Network and asset Optimization



Expanding Oncology care Access

Our Oncology Infrastructure Platform

Our network of comprehensive cancer centres enables us to deliver integrated oncology care across the cancer treatment continuum.

Infrastructure Footprint

19

Cities

10

States

Our infrastructure platform enables us to provide specialised cancer treatment across metropolitan and emerging healthcare markets while upholding robust clinical governance and operational discipline.

100

Operation Theatres

38

Linear Accelerators

25

Hospitals

3,100+

Capacity Beds



Network of Cancer Care Centres

Our facilities are distributed across multiple regions, enabling patients to access advanced oncology care closer to their homes.

South:

Bengaluru, Shimoga, Hubli, Kalaburagi, Vijayawada, Visakhapatnam, MGCH, Ongole

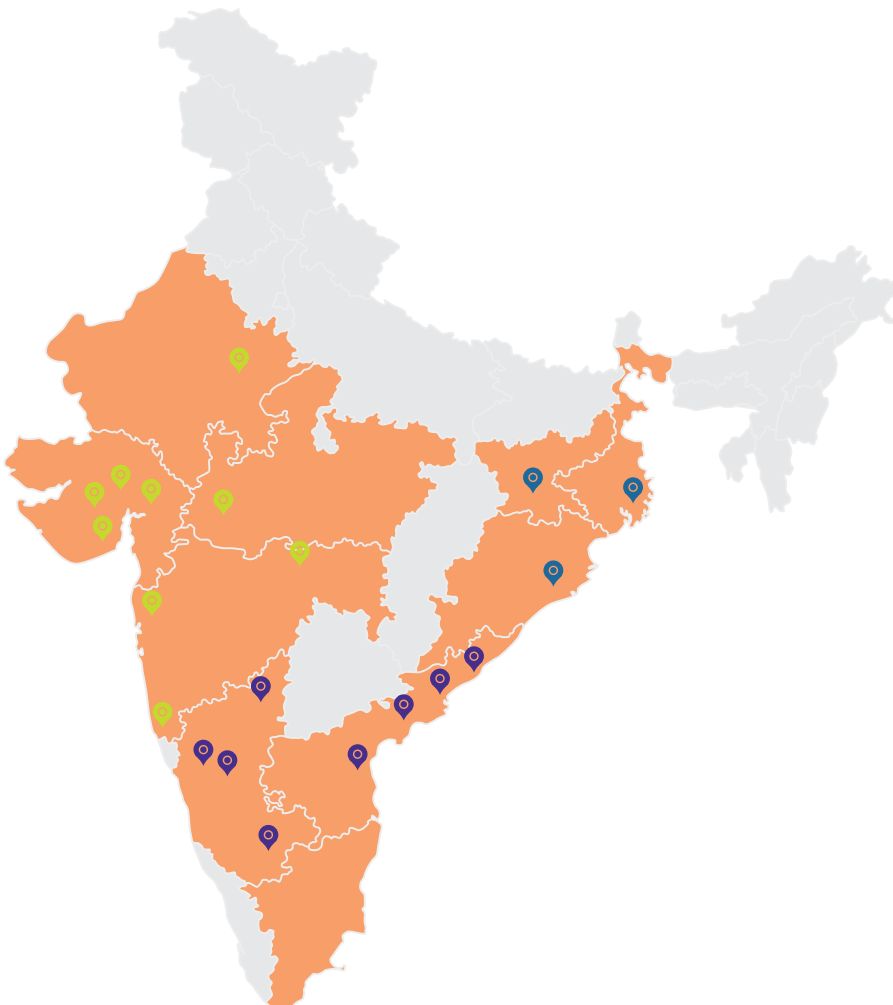
West:

Borivali, South Mumbai, Nagpur, Nashik, Indore, Jaipur, Ahmedabad, Rajkot, Bhavnagar, Baroda

East:

Cuttack, Kolkata, Ranchi

This diversified footprint reduces geographic concentration risk while strengthening access to specialized cancer treatment.



Technology-enabled Oncology Infrastructure

We integrate advanced technologies across our infrastructure to support precision oncology and personalized treatment pathways. Clinical decisions are guided by multidisciplinary tumour boards where oncologists collaboratively evaluate complex cases and determine optimal treatment approaches.

Facilities across our network operate within robust quality assurance frameworks and adhere to NABH accreditation standards, ensuring alignment with recognized clinical benchmarks.



Infrastructure Designed Around Patients and Clinical Needs

At HCG, infrastructure is designed around the needs of patients and clinicians, ensuring that every care environment supports a seamless, coordinated and personalized treatment journey. Our planning approach integrates clinical requirements, technological capabilities and patient comfort to create healthcare facilities that are efficient, adaptable and responsive to the evolving needs of modern oncology. By bringing together advanced diagnostics, specialized treatment capabilities and multidisciplinary care within a unified ecosystem, we enable patients to access comprehensive cancer care under one roof.

Every facility is purposefully designed to support the full spectrum of oncology services, enabling seamless collaboration across clinical specialties and improving the coordination of care. Integrated diagnostic capabilities facilitate timely and accurate diagnosis, support informed clinical decision-making and enable personalized treatment planning, allowing care teams to develop therapies that are tailored to each patient's unique clinical profile.

Recognizing the importance of convenience and quality of life throughout the treatment journey, our infrastructure also incorporates patient-centric care models that reduce the burden of treatment wherever clinically appropriate. Dedicated day-care facilities support the administration of several oncology therapies in an efficient outpatient

setting, reducing the need for prolonged hospitalization while enhancing patient comfort, operational efficiency and continuity of care.

As oncology continues to advance, our infrastructure evolves alongside it. New facilities are planned with advanced oncology technologies integrated from the design stage, ensuring that clinical teams have access to the capabilities required to deliver increasingly precise and complex therapies. This future-ready approach enables us to continually strengthen clinical excellence, improve treatment outcomes and provide an environment that supports both innovation and patient-centred care.

Patient-Centric Infrastructure

01

Day-care chemotherapy units that reduce travel burden

02

Integrated diagnostics and treatment within a single facility

03

Digital platforms such as the HCG Care app supporting remote monitoring and follow-up



Asset-Light Expansion Strategy

To support sustainable and capital-efficient growth, we complement our infrastructure investments with a calibrated asset-light operating model that enables us to extend specialized oncology services into new and under-served geographies without significant upfront capital deployment. By leveraging strategic partnerships and collaborative operating models, we are able to accelerate market entry, broaden patient access and strengthen our referral ecosystem while maintaining consistent clinical protocols, quality standards and governance across the network. This balanced approach allows us to optimize capital allocation, improve asset utilization and direct investments towards advanced clinical infrastructure, technology and capacity expansion, thereby supporting long-term value creation while preserving operational and financial discipline.

Asset-Light Infrastructure Model



Pay-per-use equipment

Advanced medical equipment deployed through flexible usage arrangements.



Day-care treatment centres

Chemotherapy and radiation services delivered through outpatient facilities.



Limited real estate ownership

Hospitals largely operated through lease arrangements



Hub-and-spoke model

Satellite centres supported by comprehensive cancer centres.

Clinical Expertise

Clinical excellence across our network is underpinned by a robust governance framework that integrates centralized clinical oversight, multidisciplinary expertise, advanced diagnostics and evidence-based treatment protocols. Supported by standardized care pathways, technology-enabled collaboration and continuous quality monitoring, this integrated approach promotes consistency in clinical decision-making, enhances patient safety and enables the delivery of high-quality, personalized oncology care across every HCG centre.

Centralised Clinical Governance

At HCG, the Tumour Board reviews complex cancer cases, enabling multidisciplinary clinical decisions that promote consistency, evidence-based treatment and improved patient outcomes across the network.

01

Advanced Diagnostics

State-of-the-art diagnostic capabilities, including teleradiology, digital pathology and molecular diagnostics, enable timely diagnosis, precise treatment planning and personalized cancer care.

03

Multidisciplinary Care Model

Integrated teams comprising oncologists, surgeons, radiation specialists, radiologists, pathologists and allied healthcare professionals collaborate to develop personalised treatment pathways for every patient.

05

Standardized Clinical Protocols

Uniform treatment protocols, supported by Electronic Medical Records (EMR) and evidence-based clinical pathways, promote consistency, patient safety and continuity of care across the network.

07

Continuous Clinical Learning

Structured clinical education, knowledge-sharing forums and peer reviews foster continuous professional development, helping clinicians remain aligned with evolving global standards and emerging oncology practices.

09

Distributed Care Delivery

Our hub-and-spoke model extends specialized oncology expertise closer to patients, improving accessibility while reducing travel time, treatment delays and the overall burden of care.

02

Clinical Performance Monitoring

A comprehensive performance framework tracks key clinical and operational indicators, including patient outcomes, turnaround times, infection control measures and quality metrics to drive continuous improvement.

04

Telemedicine & Virtual Care

Technology-enabled consultations connect patients with specialist expertise across geographies, supporting continuity of care, follow-up consultations and timely clinical interventions.

06

Precision Oncology Capabilities

Genomics, molecular profiling and precision diagnostics support personalized treatment strategies, enabling clinicians to make informed therapeutic decisions based on individual tumour characteristics.

08

Quality & Patient Safety

A strong culture of quality is reinforced through clinical governance, SOPs, infection prevention practices, regular audits and continuous monitoring to strengthen patient safety and clinical excellence

10

Expanding Access While Maintaining Quality

Expanding access to specialized oncology care remains integral to HCG's growth strategy. Our network continues to extend advanced cancer care beyond metropolitan centres into Tier-II and Tier-III cities, enabling patients to access specialized diagnosis, treatment and follow-up care closer to their homes. By strengthening regional healthcare infrastructure and reducing geographical barriers, we are improving the accessibility of high-quality oncology services while supporting earlier intervention and better continuity of care.

As our network expands, maintaining consistency in clinical outcomes remains a key priority. Standardized treatment protocols, multidisciplinary tumour boards and an integrated clinical governance framework ensure that patients receive evidence-based, high-quality care irrespective of the centre they visit. This approach enables uniform clinical decision-making, strengthens patient safety and reinforces the consistent application of best practices across the network.

Our commitment to quality is further supported through continuous investment in clinical talent, advanced medical technologies, digital health capabilities and operational systems that enhance collaboration, efficiency and clinical oversight. Together, these investments create a scalable and resilient oncology platform that enables sustainable growth while preserving the quality, safety and patient-centred care that define the HCG experience.

Balancing Accessibility and Operational Efficiency

Our infrastructure strategy is centred on expanding access to specialized oncology care while maintaining operational excellence and disciplined capital deployment. Capacity additions and new facilities are planned in line with evolving patient demand and regional healthcare needs, enabling us to strengthen our presence in high-growth markets while enhancing access to advanced cancer care. This measured approach ensures that infrastructure investments are aligned



— Mahatma Gandhi Cancer Hospital and Research Institute

with long-term strategic priorities and sustainable value creation.

Alongside network expansion, we continue to optimize the performance of our existing infrastructure through brownfield capacity augmentation, technology integration and operational enhancements that improve utilization, enhance care delivery and enable us to serve patients more efficiently. By strengthening existing facilities while selectively investing in new capacity, we

maximize the efficiency of our physical assets and enhance the scalability of our network.

This balanced approach enables us to grow responsibly while preserving operational discipline, clinical quality and patient experience. By combining prudent infrastructure investments with continuous optimization of existing assets, we are building a resilient and future-ready oncology platform that is well-positioned to meet the increasing demand for specialized cancer care across India.

Intellectual Capital

Elevating Value Through Insight



At HCG, quality is viewed not merely as a measure of operational performance, but as an outcome of continuous learning, scientific rigour and evidence-based clinical practice. By combining research, technology, analytics and specialized expertise within an integrated knowledge ecosystem, we continue to strengthen our intellectual capital, enabling innovation, advancing precision oncology and delivering high-quality, patient-centred cancer care that consistently raises industry benchmarks.

Knowledge lies at the heart of HCG's ability to deliver differentiated oncology care. Our Intellectual Capital is built upon decades of clinical experience, specialized oncology expertise, research capabilities, evidence-based practices and technology-driven innovation that collectively strengthen clinical decision-making and improve patient outcomes. By continuously transforming knowledge into actionable clinical insight, we are advancing the science of cancer care while creating sustainable value for our patients, clinicians and stakeholders.



Every patient who enters our network benefits from the collective intelligence of multidisciplinary teams comprising oncologists, surgeons, pathologists, radiologists, researchers and technology specialists. This collaborative ecosystem combines deep clinical expertise with real-world evidence, advanced analytics and evolving scientific knowledge to develop personalized treatment strategies that are responsive to each patient's unique clinical profile. Through structured knowledge-sharing, multidisciplinary tumour boards and standardized clinical pathways, expertise is institutionalized across the network, ensuring consistency in care irrespective of geography.

Innovation continues to reshape the future of oncology, and we remain committed to integrating emerging technologies into clinical practice. Advanced platforms such as digital pathology, molecular diagnostics, proteogenomics, AI

and data-driven clinical decision support are enhancing diagnostic precision, enabling personalized treatment planning and supporting increasingly complex therapeutic interventions. These capabilities not only improve the accuracy and efficiency of clinical decisions but also create a continuously evolving knowledge ecosystem that strengthens patient care across our network.

Our commitment to clinical excellence is reinforced through sustained investments in research,

academic partnerships, medical education and interdisciplinary collaboration. Clinical research programmes, participation in scientific studies and continuous professional learning ensure that our clinicians remain aligned with emerging global evidence and advances in cancer care. These initiatives foster a culture of innovation, accelerate the translation of research into clinical practice and contribute to the development of new treatment approaches that improve patient outcomes.



FY26 Key Achievements



Surpassed the milestone of 1000+
indexed research publications, reinforcing our position as a research-driven oncology network



Expanded our advanced and recurrent cancer clinic, treating more than 170 patients

Strategic Focus



Deepen capabilities
in genomics, molecular diagnostics and AI-enabled clinical decision-making to deliver personalised, outcome-driven care



Increase participation
in global clinical trials and accelerate real-world evidence generation



Strengthen
digital infrastructure, including data platforms, CRM systems and patient-facing applications, to deliver integrated care journeys



Enhance tumour board frameworks, academic initiatives and knowledge partnerships to reinforce clinical excellence across the network

Driving Innovation in Oncology

Innovation is central to HCG's vision of advancing cancer care and improving patient outcomes. In a rapidly evolving oncology landscape, our ability to translate scientific discovery, clinical expertise and technological innovation into everyday clinical practice enables us to remain at the forefront of specialized cancer care. By leveraging our intellectual capital, we continuously strengthen the way cancer is diagnosed, treated and managed, ensuring that patients benefit from the latest advances in oncology while receiving personalized, evidence-based care.

Our approach to innovation is driven by the convergence of clinical knowledge, research and digital intelligence. Multidisciplinary expertise, integrated with genomics, molecular diagnostics, artificial intelligence, digital pathology and advanced imaging technologies, enables clinicians to make more informed decisions and develop treatment strategies tailored to each patient's unique disease profile. This integrated ecosystem supports greater diagnostic precision, optimizes therapeutic interventions and enhances the overall patient experience.

Innovation at HCG extends beyond technology to encompass a culture of continuous scientific inquiry and collaboration. Ongoing investments in clinical research, investigator-led studies, global clinical trials and academic partnerships strengthen our ability to evaluate emerging therapies, generate real-world evidence and accelerate the adoption of new treatment approaches. These initiatives not only expand access to advanced therapies for patients but also contribute to the broader advancement of oncology knowledge and clinical practice.

As cancer care continues to evolve, we remain committed to embedding innovation across every stage of the patient journey - from early diagnosis and personalized treatment planning to therapeutic delivery and long-term disease management. By integrating research, digital innovation and clinical excellence within a unified knowledge ecosystem, we are building a future-ready oncology platform that advances precision medicine, enhances quality of life and delivers sustainable improvements in patient outcomes.

Multidisciplinary Expertise and Tumour Board Framework

We anchor clinical decision within a robust multidisciplinary team (MDT) framework, ensuring collaborative, evidence-based evaluation of complex cancer cases.

Our tumour board brings together specialists across disciplines to improve diagnostic precision and treatment outcomes. These forums facilitate structured discussions advanced and recurrent cases, enabling comprehensive and balanced clinical decisions.



Medical Oncologist

Plans systemic therapies including chemotherapy, immunotherapy and targeted agents



Surgical Oncologist

Assesses resectability and defines surgical approach and margin planning



Radiation Oncologist

Develops radiotherapy plans, including stereotactic approaches, rad-immune therapies and radiation sensitivity assessment



Radiologist

Interprets imaging, supports staging and evaluates treatment response



Pathologist

Provides histological diagnosis, biomarker reporting and molecular profiling



Clinical Geneticist

Interprets genomic variants and supports targeted therapy decisions



Oncology Nurse Navigator

Coordinates care, supports patient education and ensures treatment adherence



Intensivist/Cardiologist/ Pulmonologist

Evaluates patient fitness for cancer-directed therapies



Clinical Trials Coordinator

Trials eligibility and facilitates enrolment in clinical studies



Clinical Pharmacologist

Reviews drug interactions and optimises dosing strategies



Psycho-oncologist

Provides psychological and psychosocial support



Cancer Registrar

Analyses and extracts real-world data based on past clinical datasets

Innovation in Clinical Protocols and Research

We actively integrate research-based protocols and specialized care pathways into clinical practice to improve treatment outcomes and generate meaningful insights.

Research and Publications

Our research capacities are growing, with more than 1000 indexed publications. This progress strengthens our research capabilities and our ability to deliver informed, high-quality patient care.

60

Publications in FY26

22

Fellowship Programs

95

Fellowship Students

Advanced Cancer Clinic

Our dedicated clinic for complex and recurrent cancers applies genomics-driven and molecular-based treatment approaches. Through this model,

- We generate clinical insights that can aid the development of the hypothesis and researcher-driven research.
- We contribute to real-life evidence that supports improved treatment outcomes.

579

Patients treated with this approach

Advanced Diagnostics and Technology Integration

To facilitate precision oncology, we have developed a complete ecosystem of innovative diagnostic and therapeutic technologies.

Diagnostics Capabilities

- AI-enabled imaging and advanced radiology
- Genomic profiling and molecular diagnostics
- Accurate staging and continuous response monitoring

Radiotherapy Technologies

- MR-LINAC and adaptive radiotherapy systems
- Precision-targeted and stereotactic technologies.

Molecular Oncology Platforms

- Next-generation sequencing (NGS)
- Circulating tumour DNA (ctDNA)
- Transcriptomic and analysis based on biomarkers

Radiology

- PET-MR fusions

These features enable us to provide personalized, data-driven treatment plans that enhance clinical outcomes.

Equipment Across Diagnostic Modalities



Diagnostics

19

Total PET CTs



Digital PET



Digital CT pathology



Automated Breast Volume Scanner



Digital Mammography



Skyra Tesla 3T for MRI



Molecular Genomics Lab



Radiotherapy

38

Total LINAC's



Cyber Knife



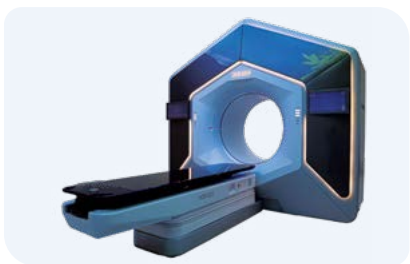
MR-LINAC



True Beam



Tomotherapy



Ethos (Adaptive RT)



Radixact



Medical/Surgical oncology

9

Total Robots



Da Vinci Robot



Versius Robot



HoloLens



Bone Marrow Transplant

Digital Intelligence and Connected Care

Digital technologies are transforming the way oncology care is delivered, coordinated and continuously improved. At HCG, our digital ecosystem extends beyond operational automation to create an integrated intelligence platform that supports clinical decision-making, strengthens patient engagement and enables data-driven improvements across the care continuum. By combining advanced digital platforms with structured governance and analytics, we are building an agile and responsive healthcare ecosystem that enhances both patient experience and organizational performance.

The integration of clinical information systems, customer relationship management (CRM) platforms and analytics-driven applications enables seamless coordination across multiple patient touch-points. These digital capabilities strengthen continuity of care, facilitate informed clinical and operational decisions, and provide meaningful insights that support personalized patient engagement throughout the treatment journey.

Integrated Patient Engagement Platform:

Our integrated CRM and digital engagement platforms provide a unified view of the patient journey, enabling seamless coordination from initial enquiry through diagnosis, treatment and long-term follow-up. By connecting multiple patient interactions within a single digital ecosystem, these platforms improve continuity of care, strengthen patient engagement and enable more responsive and personalized communication across our network.

Data-Driven Outreach and Analytics:

Digital campaigns are designed not only to improve awareness and access to specialized oncology services but also to generate actionable insights into patient behaviour and healthcare needs. Through continuous monitoring of campaign performance and advanced analytics, we

refine outreach strategies, optimize patient engagement and support more informed decision-making, ensuring that our initiatives remain relevant, targeted and impactful.

Intelligent Lead Management

To further strengthen patient engagement, we have established a centralized lead management framework supported by standardized operating procedures, clearly defined turnaround times and integrated digital workflows. This enables consistent tracking, timely follow-up and coordinated engagement across all centres, ensuring that every patient enquiry receives prompt and structured attention.

Performance is continuously monitored through real-time dashboards and analytics that provide visibility into responsiveness, conversion trends and service quality. These insights promote accountability, facilitate continuous process improvement

and enable proactive interventions that enhance both operational efficiency and the overall patient experience.

Creating a Connected Digital Care Ecosystem

Our digital transformation journey is guided by the objective of creating a connected, insight-driven oncology ecosystem where technology, data and clinical expertise work together to improve decision-making and patient outcomes. By embedding digital intelligence into clinical and operational processes, we continue to strengthen organizational learning, enhance service delivery and build scalable capabilities that support the future of precision oncology.

HCG Care App

The HCG Care App extends our patient-centric approach beyond the hospital, providing a seamless digital platform that keeps patients connected throughout their treatment journey. Designed to enhance convenience, accessibility and continuity of care, the application enables patients to schedule appointments, securely access their medical records, track treatment progress and stay connected with their care teams through a single integrated interface.

By bringing together essential healthcare services within a unified digital ecosystem, the platform empowers patients to participate more actively in their care while improving engagement, communication and care coordination. The HCG Care App not only enhances the overall patient experience but also strengthens continuity of care by enabling timely access to information and supporting informed decision-making throughout the treatment journey.



Facebook

249.2 Mn

Impressions (FY2026)

23.29 Mn

Impressions (FY2025)

970%

Growth in engagement

Instagram

160.2 Mn

Impressions (FY2026)

40.56 Mn

Impressions (FY2025)

295%

Growth in engagement

Online Outreach and Engagement Performance

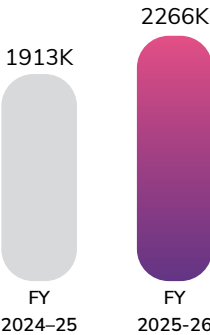
With the help of data-driven initiatives, we have considerably enhanced our digital presence and engagement with patients.

Web Traffic

(Numbers)

18.45%

YOY Growth Rate (%)

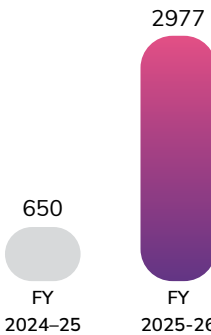


PR Value

(in Mn)

358%

YOY Growth Rate (%)



Branding and Campaigns

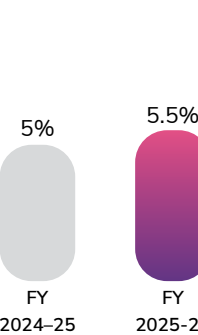
Click through rate

5%

5.5%

FY 2024-25

FY 2025-26



Web Traffic

Conversion Rate

13%

13%

FY 2024-25

FY 2025-26



Technology Partnerships Accelerating Clinical Innovation

The future of oncology is being shaped by the convergence of clinical expertise, scientific research and technological innovation. At HCG, we collaborate with leading technology partners to strengthen our digital capabilities, accelerate precision oncology and translate emerging innovations into meaningful

clinical applications. These strategic collaborations complement our deep clinical expertise by integrating advanced digital intelligence, artificial intelligence and molecular diagnostics into oncology practice, enabling more informed clinical decision-making, personalized treatment strategies and improved patient outcomes.

By combining global technological capabilities with HCG's specialized

oncology expertise, these partnerships enable us to continuously strengthen our knowledge ecosystem, advance translational research and accelerate the adoption of next-generation oncology solutions. Together, they reinforce our commitment to delivering evidence-based, technology-enabled and patient-centred cancer care while continuing to expand the boundaries of clinical innovation.

HCG + Accenture

Advancing Digital Intelligence in Oncology

Our collaboration with Accenture continues to strengthen HCG's digital transformation journey by leveraging artificial intelligence, advanced analytics and intelligent digital solutions to enhance oncology care. By combining HCG's extensive clinical expertise with Accenture's global technology capabilities, we are accelerating innovation across clinical research, diagnostic intelligence and decision support, creating a more connected and data-driven oncology ecosystem.

- Artificial Intelligence & Advanced Analytics
- Generative AI for Oncology Workflows
- AI-enabled Medical Image Analysis
- Multi-omics Data Integration
- Clinical Decision Support
- Research-driven Digital Innovation

HCG + Trucan Diagnostics

Strengthening Precision Diagnostics

Our partnership with Trucan Diagnostics continues to strengthen HCG's precision oncology capabilities through the evaluation and adoption of advanced molecular diagnostics. By integrating next-generation sequencing, biomarker discovery and translational research with HCG's clinical expertise, the collaboration supports early disease characterization, personalized treatment planning and evidence-based therapeutic interventions for increasingly complex cancer cases.

- Next-Generation Sequencing (NGS)
- Advanced Molecular Diagnostics
- Novel Biomarker Discovery
- Clinical Validation Studies
- Treatment Response Prediction
- Precision-guided Oncology

Collective Impact

Together, these collaborations strengthen HCG's Intellectual Capital by integrating digital intelligence, advanced molecular science and clinical expertise into everyday oncology practice. They enable us to accelerate innovation, generate meaningful clinical insights and continuously enhance precision oncology capabilities, reinforcing HCG's position as a technology-enabled, knowledge-driven oncology organization committed to delivering better outcomes for patients.

Media Presence

We continue to build a strong media presence across leading national and sector-focused publications, strengthening our positioning as a credible voice in oncology and healthcare. Our coverage includes:



Patient-Centric Value Creation

The true measure of our intellectual capital lies in the value it creates for our patients. Every investment in clinical knowledge, precision diagnostics, digital innovation and research is directed towards delivering more personalized, coordinated and effective cancer care. By translating scientific advancements into everyday clinical practice, we continue to enhance treatment outcomes, improve patient experiences and strengthen the quality of care across the entire oncology journey.

Our integrated care model combines advanced diagnostics, evidence-based treatment protocols and multidisciplinary clinical expertise to deliver personalized treatment strategies tailored to the unique needs of each patient. Continued investments in cutting-edge technologies and modern treatment capabilities enable clinicians to make more informed decisions, while flexible care models,

including day-care oncology services, improve accessibility, convenience and continuity of care.

Digital innovation further enhances the patient experience by enabling seamless interactions across every stage of the care continuum. Through connected digital platforms such as the HCG Care App, patients benefit from easier access to appointments, medical records, treatment information and ongoing communication with their care teams. These digitally enabled touch-points strengthen engagement, simplify care navigation and support informed decision-making throughout treatment and recovery.

Safeguarding patient trust remains central to our digital ecosystem. We continue to uphold the highest standards of data privacy, cybersecurity and information governance, ensuring that sensitive

health information is managed securely while enabling safe and reliable digital healthcare services.

Patient feedback plays an integral role in our continuous improvement journey. Insights gathered through patient satisfaction feedbacks, survivor forums and digital engagement platforms help us refine care pathways, strengthen service quality and enhance the overall patient experience. By embedding patient perspectives into our learning ecosystem, we ensure that innovation remains closely aligned with the evolving needs and expectations of those we serve.

Together, these capabilities enable us to transform knowledge into meaningful patient outcomes, reinforcing our commitment to evidence-based, technology-enabled oncology care delivered with compassion and a deep understanding of individual patient needs.

TRANSFORMING KNOWLEDGE INTO BETTER PATIENT OUTCOMES



Precision Diagnostics

Advanced diagnostics supporting personalized treatment decisions.



Connected Digital Experience

Seamless patient engagement through digital platforms and the HCG Care App



Data Privacy & Information Security

Robust governance protecting patient information and ensuring trust.



HUMAN-CENTRED CARE

Turning knowledge into better patient outcomes.

Integrated Care Delivery

Multidisciplinary care pathways ensuring coordinated oncology care



Accessible Care Models

Day-care oncology services and flexible treatment pathways improving accessibility



Patient Voice & Continuous Improvement

Patient feedback, survivor forums and digital engagement driving service excellence.



Precision Care with Next-Generation Radiosurgery

Cyberknife: A Smarter Way to Treat Cancer



Human Capital

Empowering Our People to Deliver Excellence



At HCG, our people are the driving force behind our commitment to Humanizing Precision. Every diagnosis, treatment decision and patient interaction is shaped by the expertise, experience and collective commitment of our multidisciplinary teams. By bringing together specialized clinical capabilities, collaborative decision-making and a patient-centred approach, our clinicians, nurses, researchers, operational teams and support professionals enable the consistent delivery of advanced oncology care across the network. Together, they translate our promise of expert-led, precision-guided care into meaningful experiences and outcomes for every patient.

We believe that sustaining excellence in oncology requires continuous investment in our people. Our human capital strategy is focused on attracting, developing and empowering a highly skilled workforce capable of meeting the evolving complexities of cancer care. Through structured learning, specialized clinical training, leadership development and continuous professional education, we strengthen capabilities that enable our teams to adopt emerging technologies, embrace evidence-based practices and deliver consistently superior clinical outcomes.



Equally important is our commitment to creating an inclusive, collaborative and purpose-driven workplace where every individual feels valued, respected and empowered to contribute. We prioritize employee well-being, engagement and diversity, recognizing that a supportive work environment fosters innovation, strengthens resilience and enhances the quality of care delivered to our patients.

We continue to cultivate a culture built on collaboration, accountability and continuous improvement. By providing access to advanced technologies, research-driven insights and opportunities for professional growth, we empower our people to innovate, learn and lead with confidence. Recognition programmes that celebrate excellence, compassion and outstanding contributions further reinforce our shared values and

inspire high performance across the organization.

As oncology continues to evolve, so too do our people. By nurturing talent, encouraging lifelong learning and fostering a culture of compassion, innovation and excellence, we are building a future-ready workforce that not only advances specialized cancer care but also creates meaningful value for patients, communities and the healthcare ecosystem.

Strengthening Our Workforce



Optimized learning hours through structured capability-building programmes across clinical and non-clinical functions.



Continued to strengthen workforce capabilities through role-based learning aligned with organizational and patient-care priorities.



Fostered an inclusive workplace by maintaining diversity across functions and organizational levels.



Improved employee retention through focused engagement, career development and well-being initiatives.



Achieved an employee engagement score of 93%, reflecting a highly committed and purpose-driven workforce.

Building Workforce Excellence



Develop future-ready talent through continuous learning and capability development.



Foster a culture of collaboration, empathy and patient-centricity.



Strengthen employee engagement, well-being and belonging.



Enable leadership development and internal talent progression.

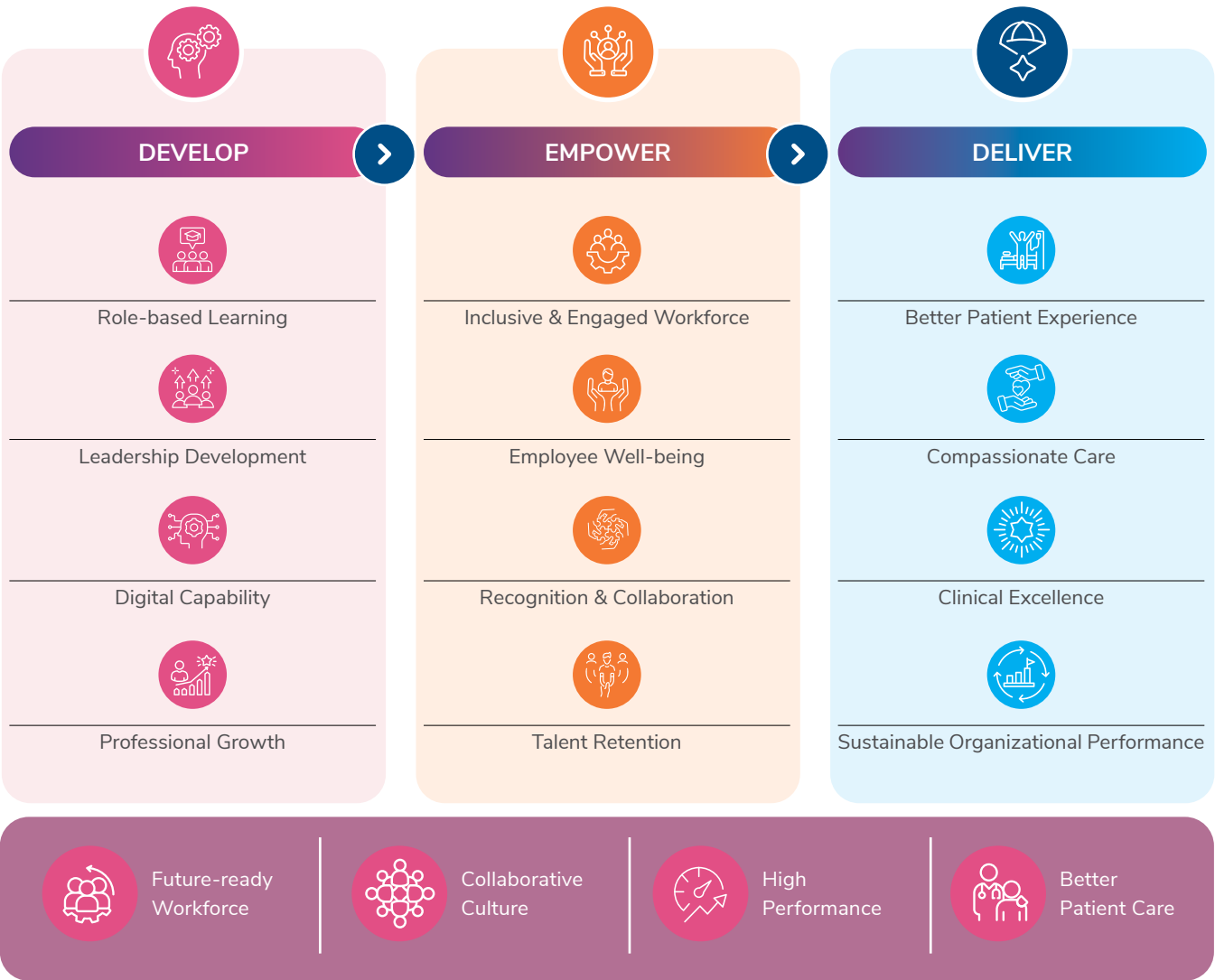


Empower multidisciplinary teams through innovation and digital enablement.



Create an inclusive workplace that inspires excellence and long-term growth.

From people development to patient value



Our People

At HCG, our people are the cornerstone of our commitment to delivering specialized, patient-centric oncology care. We have built an integrated talent ecosystem that nurtures continuous learning, clinical excellence and professional growth across our entire workforce. From clinicians, nurses and allied health professionals to researchers, support services, operations, corporate functions and leadership teams, every individual contributes to creating a seamless care experience and advancing our purpose of Humanizing Precision.

Our learning and development framework is designed to strengthen technical expertise, clinical capabilities and leadership competencies while equipping employees to embrace evolving healthcare technologies, evidence-based practices and innovative models

of care. Through structured capability-building programmes, multidisciplinary collaboration and continuous professional education, we equip our people to deliver high-quality, precision-guided oncology care with compassion at every touchpoint.

Beyond capability development, we foster a culture founded on empathy, collaboration, accountability and mutual respect. By promoting continuous learning, recognizing excellence and encouraging knowledge sharing across disciplines, we create an environment where our people and contribute meaningfully to better patient outcomes.

Together, our people transform expertise into excellence, technology into personalized care and innovation into

lasting value for our patients, communities and the healthcare ecosystem

6,759

Employees

3,113

Doctors

2,347

Total Nurses



1,343

Paramedical Staff

461

Candidates under National Apprenticeship Promotion Scheme

2,972

Support Staff

Creating a High-Performance Workforce

Delivering specialized oncology care requires more than clinical expertise - it demands a workforce that is agile, collaborative and committed to continuous excellence. As the complexity of cancer care continues to evolve, we are strengthening our talent ecosystem by attracting, developing and retaining professionals with specialized capabilities across clinical, operational, research, technology and corporate functions.

Our talent strategy is focused on building a future-ready workforce through targeted recruitment for critical roles, structured career pathways and leadership development programmes that enable employees to realize their full potential. By identifying and nurturing high-potential talent, we create opportunities for continuous professional growth while strengthening organizational capability and leadership succession.

Learning and performance are reinforced through structured development initiatives, mentorship opportunities and recognition programmes that celebrate excellence, innovation and exemplary contributions. Initiatives such as our 'Wall of Fame' foster a culture where outstanding performance, collaboration and commitment to patient-centric care are recognized and encouraged across the organization.

Employee engagement remains integral to sustaining a high-performance culture. Through continuous dialogue, collaborative initiatives and meaningful leadership interactions, we cultivate an environment built on trust, transparency and shared purpose. These engagements strengthen organizational alignment, encourage cross-functional collaboration and empower our people to contribute confidently towards HCG's strategic objectives.

By investing in our people and creating opportunities for learning, leadership and

recognition, we continue to build a resilient, motivated and future-ready workforce that consistently delivers expert-led oncology care, precision-guided treatment and compassion at every touch-point.

75%

Retention Rate

93%

Employee Engagement Score



Doctor Engagement Model

Attract

We provide clinicians access to cutting-edge technologies, best clinical practices and opportunities to manage complex cases within a comprehensive cancer care ecosystem.

Grow

We enable involvement in research, clinical trials and academic initiatives, along with mentoring opportunities.

Engage

We encourage participation in tumour boards and clinical programmes to strengthen collaboration and treatment quality.

Develop

We support specialisation in organ-based sub-disciplines and adoption of advanced treatment protocols.

Empower

We provide a performance-linked environment supported by a strong clinical network and professional collaboration.

Developing Capabilities for the Future

Continuous learning is fundamental to sustaining clinical excellence and preparing our workforce for the evolving landscape of oncology care. At HCG, we have established a structured learning and development framework that equips our people with the technical expertise, clinical competencies and behavioural skills required to deliver expert-led, precision-guided and patient-centred care.

Our learning strategy is driven by annual, role-based Training Needs Identification (TNI), ensuring that development programmes remain aligned with organizational priorities, emerging clinical practices and individual career progression. The Learning & Development teams work closely with clinical experts, operational leaders and functional teams to deliver standardized, high-quality learning experiences across our network, enabling consistent standards of care while fostering knowledge sharing and cross-functional collaboration.

Training programmes are designed to strengthen both clinical and professional capabilities. Alongside specialized clinical programmes covering areas such as pain management, patient safety, blood transfusion practices and advanced procedural skills including PICC port insertion, we continue to invest in behavioural competencies that enhance communication, empathy,

teamwork and patient engagement. This integrated approach ensures that our people are equipped not only to deliver clinical excellence but also to provide compassionate care at every stage of the patient journey.

We continuously evaluate the effectiveness of our learning initiatives through structured feedback mechanisms, competency assessments and performance reviews, enabling us to refine programmes and respond to

evolving healthcare needs. By fostering a culture of lifelong learning, innovation and continuous improvement, we continue to build a future-ready workforce capable of advancing specialized oncology care and delivering better outcomes for our patients.

1,55,885

Total Training Hours



Performance-Driven Culture

At HCG, we foster a high-performance culture where excellence is driven by purpose, collaboration and compassion. We believe that outstanding patient outcomes are achieved when technical expertise is complemented by empathy, teamwork and accountability. Through continuous learning and capability development, we equip our people to uphold the highest standards of clinical quality while delivering compassionate, patient-centred care at every touch-point.

Our performance management framework aligns individual aspirations with organizational priorities, creating a shared focus on delivering sustainable value. Performance is evaluated across financial, operational and clinical parameters, with insights guiding development plans, leadership readiness and career progression. By recognizing excellence and encouraging continuous improvement, we continue to build an agile, motivated and future-ready workforce.

Diversity and Inclusion

We are committed to cultivating a diverse, equitable and inclusive workplace where every individual is respected, valued and empowered to contribute. Our workforce reflects the diversity of the communities we serve, bringing together varied experiences, perspectives and expertise that enrich decision-making, strengthen collaboration and foster innovation across the organization.

Our efforts remain focused on creating equitable opportunities for growth and

enhancing representation across all levels, particularly in leadership roles. By nurturing an inclusive culture built on trust, belonging and mutual respect, we strengthen employee engagement, inspire high performance and reinforce our commitment to delivering compassionate, patient-centric oncology care.

50.2:49.8

Male: Female Ratio



Employee Well-being

We recognise that employee well-being is critical to sustaining high-quality patient care. Given the demands of healthcare delivery, we focus on supporting the mental, physical and emotional well-being of our workforce.

Our Employee Assistance Programme provides confidential counselling, emotional support and practical guidance for both personal and professional matters. These initiatives help employees manage workplace challenges while maintaining overall well-being.

6

Well-being Sessions Conducted



KRIDA 2.0 – Celebrating Team Spirit Through Sport

Building on the enthusiasm and success of its inaugural edition, KRIDA 2.0, held at Jaipur in December 2025, once again brought together employees from across HCG's network in a vibrant celebration of teamwork, sportsmanship and shared purpose. Bringing together colleagues from diverse functions, business units and locations, the event provided an opportunity to connect beyond professional responsibilities, fostering stronger interpersonal relationships and reinforcing the collaborative culture that underpins HCG's success.

The event featured an exciting mix of indoor and outdoor sports, athletics and team-based competitions that encouraged participants to demonstrate not only their sporting abilities but also the values of



discipline, resilience, mutual respect and teamwork. Employees enthusiastically participated as both competitors and supporters, creating an atmosphere defined by encouragement, healthy competition and collective pride. Every event reflected the spirit of collaboration, with colleagues coming together to celebrate individual achievements while inspiring one another to perform at their best.

KRIDA 2.0
Let's Play!



Beyond the sporting arena, KRIDA 2.0 served as an important platform for strengthening employee engagement and promoting holistic well-being. The event encouraged meaningful interactions across departments and locations, breaking down organizational boundaries and creating opportunities for employees to build lasting professional and personal connections. Such interactions play an important role in fostering trust, enhancing cross-functional collaboration and strengthening the sense of belonging that defines the HCG culture.

At HCG, we believe that organizational excellence is built on people who are engaged, motivated and united by a shared purpose. KRIDA 2.0 reflected this belief by reinforcing our commitment to employee well-being, inclusivity and work-life integration while celebrating the diverse talents of our people beyond the

workplace. More than a sporting event, KRIDA has evolved into a platform that **nurtures collaboration, inspires resilience and strengthens the collective spirit** that enables us to deliver compassionate, patient-centric care every day.



Social and Relationship Capital

Building Trust Beyond Treatment



Cancer care extends beyond diagnosis and treatment - it is built on relationships founded on trust, compassion and shared purpose. At HCG, we believe that every interaction is an opportunity to strengthen confidence, foster meaningful connections and create lasting value for patients, caregivers, clinicians, communities and healthcare partners. Guided by our commitment to Humanizing Precision, we combine expert-led oncology with compassionate care, ensuring that every touch-point reflects clinical excellence, empathy and personalized support.

Our value-based approach goes beyond delivering specialized cancer treatment to building an integrated ecosystem that improves accessibility, enhances patient experiences and strengthens community well-being. Through collaborative partnerships, patient engagement initiatives, digital connectivity and outreach programmes, we continue to make high-quality oncology care more accessible across urban centres and under-served regions. By nurturing trusted relationships across the healthcare continuum, we create shared value that extends far beyond our hospitals - improving lives, advancing cancer awareness and contributing to healthier communities.



Strengthening Relationships that Create Lasting Value

At HCG, relationships are at the heart of our purpose and a key enabler of long-term value creation. Every interaction - with patients, caregivers, clinicians, healthcare partners and communities - reflects our commitment to Humanizing Precision, where expert-led oncology care is complemented by empathy, trust and meaningful engagement. As we continue to strengthen our Social & Relationship Capital, we remain focused on expanding access to specialized cancer care, enhancing patient experiences and fostering collaborative partnerships that contribute to better healthcare outcomes. Through these efforts, we are not only delivering quality oncology care but also creating a trusted healthcare ecosystem that supports patients throughout their care journey.

Value Created Through Relationships (What FY26 achieved)



Strengthened Patient Trust through compassionate, multidisciplinary oncology care supported by transparent communication and personalized engagement.



Expanded Equitable Access to specialized cancer care through outreach initiatives, awareness programmes and patient support services across diverse communities.



Enhanced Connected Care Experiences through digitally enabled engagement, coordinated care pathways and structured patient feedback mechanisms.



Strengthened Healthcare Partnerships by fostering collaborative relationships with clinicians, institutions and communities to improve continuity of care and patient outcomes.

Creating Greater Shared Value (Where HCG is headed)



Deepen Trusted Relationships by delivering personalized, precision-guided care and meaningful engagement at every patient touchpoint.



Advance Equitable Cancer Care by strengthening early detection, awareness and access to specialized oncology services, particularly across underserved geographies.



Create a Seamless Care Ecosystem by leveraging digital innovation to enhance patient engagement, continuity of care and informed decision-making.



Build Strategic Collaborations across the healthcare ecosystem to accelerate innovation, strengthen referral networks and create long-term shared value.

Patient Centricity

Creating Meaningful Relationships Across the Care Journey

At HCG, patient centricity is more than a philosophy - it is the foundation of every relationship we build and every decision we make. For over three decades, we have remained committed to delivering expert-led oncology care that combines clinical excellence with compassion, empathy and personalized engagement. We recognize that the cancer journey begins long before a patient enters our hospitals and continues well beyond the completion of treatment. As a trusted oncology partner, we are committed to making specialized cancer care accessible,

transparent and responsive to the unique needs of every individual.

Guided by our commitment to Humanizing Precision, we continuously strengthen patient relationships through coordinated care, multidisciplinary expertise and digitally enabled engagement. By combining advanced clinical capabilities with compassionate support at every touch-point, we seek to create a seamless care experience that inspires confidence, fosters trust and empowers patients and their families throughout their oncology journey.



Technology-Enabled Care

Enhancing Patient Engagement Through Digital Innovation

Technology plays a pivotal role in strengthening patient relationships by making specialized cancer care more accessible, connected and personalized. We continue to invest in digital platforms that enable patients to access reliable health information, schedule appointments, receive timely updates and remain actively engaged throughout their treatment journey. These initiatives enhance convenience, improve transparency and support informed decision-making, creating a seamless care experience beyond the hospital environment.

Complementing our digital capabilities are sustained investments in advanced oncology technologies, including molecular diagnostics, genomic profiling, immunotherapy and targeted therapies. By leveraging precision medicine to tailor treatment plans to each patient's unique clinical profile, we improve clinical outcomes while reinforcing patient confidence through evidence-based, personalized care. Together, these innovations reflect our commitment to delivering the next generation of oncology care with precision, compassion and trust.



Supporting Patients Beyond Treatment

Compassionate Care Across Every Stage of Recovery

At HCG, our commitment to patients extends well beyond the completion of primary treatment. We recognize that recovery is a continuous journey requiring clinical guidance, emotional resilience and holistic support. Through personalized follow-up care, survivorship programmes and digitally enabled communication, we remain connected with patients, helping them navigate life beyond cancer with confidence and continuity.

Recognizing that cancer affects not only patients but also their families, we offer counseling, psycho-oncology services, palliative care and caregiver support to address the emotional, psychological and social dimensions of healing. By integrating these services into the continuum of care, we foster enduring relationships built on compassion, reassurance and trust, ensuring that every patient continues to feel supported throughout their recovery journey.



Advancing Early Detection and Community Engagement

Extending Care Beyond Hospital Walls

Creating healthier communities begins with increasing awareness and enabling timely access to specialized cancer care. Through community outreach initiatives, awareness campaigns and early detection programmes, we extend our expertise beyond hospital settings to promote cancer literacy, encourage preventive healthcare and facilitate earlier diagnosis, particularly across under-served communities.

Our commitment to patients begins with awareness and continues throughout

the continuum of care. By strengthening community engagement and improving access to early screening and specialized oncology services, we contribute to earlier intervention, better clinical outcomes and a more equitable healthcare ecosystem. These initiatives reinforce our belief that meaningful patient relationships are built not only through treatment, but also through education, prevention and sustained community partnerships.



Patient Journey

Business Intelligence

- Unified data repository for unified information
- Analytical models for data driven insights
- Real-Time insights into business operations and performance

Patient Application

- Self Service tools 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 efficiently

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, diagnosis and other relevant information

Strategic Partner Network

Strengthening Precision Oncology Through Collaboration

At HCG, meaningful partnerships are integral to our commitment to delivering world-class oncology care. We collaborate with globally recognized leaders in healthcare technology and innovation to continuously strengthen our clinical capabilities, enhance operational excellence and improve patient outcomes. These strategic collaborations enable us to remain at the forefront of precision oncology by integrating advanced diagnostic, therapeutic and digital technologies across our network, ensuring that patients have access to globally benchmarked standards of care.

Our partner ecosystem complements our clinical expertise by enabling the adoption of next-generation imaging, precision diagnostics, advanced radiation therapies and digitally integrated care pathways.

Together, these capabilities support accurate diagnosis, personalized treatment planning and coordinated care delivery, empowering our multidisciplinary teams to make informed clinical decisions while delivering a seamless patient experience.

Beyond technology, our partnerships foster a culture of continuous innovation, knowledge exchange and clinical advancement. By collaborating with leading healthcare innovators, we accelerate the adoption of emerging technologies, strengthen operational resilience and enhance the consistency of care across our network. These enduring relationships reinforce our vision of delivering expert-led oncology, precision-guided care and human-centred experiences, creating sustainable value for patients, clinicians and the broader healthcare ecosystem.

16,000+

Total Supplier Base

SIEMENS

PHILIPS

varian

ACCURAY



Elekta

Shareholder Value

Driving Sustainable Long-Term Value Creation

At HCG, we remain committed to creating sustainable long-term value for our shareholders by pursuing clinical excellence, maintaining financial discipline and allocating capital prudently to support strategic growth. Our approach is centred on strengthening the organization's long-term competitiveness while continuing to invest in advanced clinical capabilities, innovation and operational excellence that enhance stakeholder value.

We maintain an open and transparent dialogue with our shareholders through quarterly earnings calls, investor presentations, the Annual General Meeting and ongoing investor engagement initiatives. These interactions reinforce

our commitment to timely and transparent disclosures, enabling shareholders to remain informed about the Company's strategic priorities, operational performance and long-term growth trajectory.

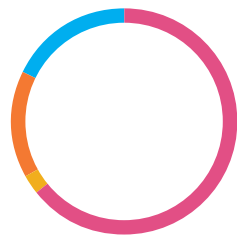
The induction of a leading global investment firm as a strategic institutional investor during the year reflects continued confidence in HCG's vision, governance framework and long-term growth strategy. We remain focused on creating enduring shareholder value by balancing sustainable business growth with responsible corporate governance and disciplined execution.

47,649

Investors and Shareholders Associated



Shareholding Pattern (In %)



● **64.21**

Promoter and Promoter Group

● **2.75**

Foreign portfolio investors

● **15.31**

Mutual Funds

● **17.73**

Others

Creating Shared Value for Communities

At HCG, we believe that our responsibility extends beyond delivering quality healthcare to creating a meaningful and lasting impact in the communities we serve. Guided by our purpose of improving lives, we strive to contribute towards stronger, healthier and more inclusive communities through initiatives that foster education, skill development, women's empowerment, preventive healthcare and social well-being. These efforts reflect our commitment to creating sustainable social value while strengthening the relationships we share with society.

Our community initiatives are designed to address diverse social needs through collaborative programmes that promote health awareness, early detection, education, employability, leadership development and community participation. By partnering with organizations that share our values, we seek to build capabilities,

expand opportunities and encourage inclusive growth, particularly among under-served and vulnerable sections of society.

As a responsible corporate citizen, we recognize that resilient communities are built through sustained engagement and shared responsibility. Our community initiatives reflect our commitment to creating shared value by empowering individuals, strengthening community capabilities and contributing to inclusive and sustainable development.



Natural Capital

Protecting Resources for a Healthier Future



At HCG, we recognize that environmental stewardship is fundamental to building a resilient and sustainable healthcare ecosystem. As a specialized oncology care provider, we are committed to managing natural resources responsibly while delivering high-quality patient care. Our approach focuses on integrating sustainable practices into hospital operations, reducing our environmental footprint and strengthening the resilience of our facilities to support long-term value creation.

We continuously work towards improving resource efficiency across our network by optimizing energy consumption, conserving water and reducing waste generation. Through investments in efficient infrastructure, process improvements and environmentally responsible practices, we strive to minimize operational impact while maintaining safe and reliable healthcare environments.

Environmental responsibility is embedded across our operations through initiatives that support regulatory compliance, responsible biomedical waste management, pollution prevention and the adoption of sustainable operating practices. By continuously strengthening our environmental performance, we seek to create lasting value for our patients, communities, employees and the environment while contributing to a more sustainable future.



Championing Environmental Sustainability

At HCG, environmental stewardship is an integral part of our commitment to delivering responsible healthcare. As a specialized oncology care provider, we recognize that the health of individuals is closely connected to the health of the environment. While advancing clinical excellence remains our foremost priority, we are equally committed to managing natural resources responsibly and embedding sustainable practices across our operations to create long-term value for all stakeholders.

Our approach to environmental sustainability is centred on improving resource efficiency, strengthening operational resilience and reducing the environmental impact of our healthcare facilities. Through responsible energy and water management, environmentally aligned waste management practices and sustainable infrastructure, we continue to integrate environmental considerations into our day-to-day operations while supporting safe, efficient and patient-centric healthcare delivery.

As our network continues to grow, so does our responsibility towards preserving natural resources and promoting environmentally conscious practices. By combining operational excellence with responsible environmental stewardship, we seek to strengthen the sustainability of our healthcare ecosystem while contributing towards healthier communities and a more resilient future.

Energy & Resource Efficiency

Improving energy efficiency remains an important focus across HCG's network as we continue to optimize the environmental performance of our facilities. Through investments in energy-efficient infrastructure and operational improvements, we are working towards reducing energy intensity while ensuring reliable and uninterrupted healthcare delivery.

During the year, we continued to strengthen our infrastructure through the deployment of LED lighting, optimized HVAC systems and energy-efficient equipment across our hospitals. These initiatives support the responsible utilization of energy while improving operational efficiency and reducing the environmental footprint of our facilities.

We remain committed to continuously evaluating opportunities to improve resource utilization by adopting efficient technologies and strengthening monitoring mechanisms that support sustainable hospital operations without compromising patient safety, clinical quality or operational excellence.

15,416.23 GJ

Renewable energy Consumption

2.25 Mwh

Renewable Energy Capacity

9 %

Share of Renewable Energy

0.11306 GJ

Energy Intensity



Water Stewardship

Water is a critical resource for healthcare delivery, making its responsible management an essential component of our sustainability strategy. Across our facilities, we continue to implement initiatives that promote conservation, optimize consumption and strengthen long-term water resilience.

Our water management efforts enable more efficient utilization of water resources across hospital operations. These initiatives support the responsible management of natural resources while enhancing the sustainability of our facilities.

By embedding water stewardship into operational planning and infrastructure management, we continue to strengthen resource resilience while supporting environmentally responsible healthcare delivery for the communities we serve.

Responsible Waste Management

Managing healthcare waste responsibly is fundamental to protecting public health and the environment. At HCG, we continue to strengthen our waste management practices through systematic segregation, monitoring and environmentally responsible disposal mechanisms that align with applicable regulatory requirements.

Biomedical and hazardous waste generated across our hospitals is managed through structured processes that promote traceability, safe handling and responsible disposal. Continuous monitoring and process improvements help reinforce operational discipline while supporting compliance across our network.

As healthcare services continue to evolve, we remain committed to further strengthening responsible waste management practices that minimize environmental impact while ensuring safe, compliant and sustainable hospital operations.

Guiding Principles

Our environmental stewardship framework is guided by principles that promote responsible resource management while supporting safe, efficient and sustainable healthcare delivery.



Patient-first Sustainability

Every environmental initiative is implemented with patient safety, infection prevention and clinical excellence at its core, ensuring that sustainability complements the delivery of high-quality healthcare.



Lifecycle Thinking

Environmental considerations are integrated across the lifecycle of our infrastructure, enabling long-term improvements in energy efficiency, water conservation and resource utilization.



Resource Optimization

We continuously monitor and optimize the consumption of energy, water and other natural resources to improve operational efficiency while reducing our environmental footprint.



Circular Resource Management

We promote responsible consumption through the principles of reduce, reuse and recycle, supported by effective waste segregation and environmentally responsible disposal practices.



Technology-enabled Sustainability

Smart technologies and digital monitoring systems strengthen resource management, improve infrastructure efficiency and support data-driven environmental decision-making.



Continuous Improvement

We regularly evaluate environmental performance, benchmark key indicators and identify opportunities to strengthen sustainable practices across our operations.



Community Environmental Stewardship

Environmental sustainability extends beyond our hospital campuses to the communities we serve. In July 2025, HCG initiated a lake restoration and clean-up initiative, bringing together all Corporate employees to support the rejuvenation of a community water body. The initiative reflected our

shared commitment to environmental conservation, community participation and responsible stewardship of natural resources.

Through activities focused on cleaning the lake, improving the surrounding environment and promoting

environmental awareness, the initiative demonstrated the value of collective action in creating cleaner and healthier public spaces. It also reinforced HCG's belief that sustainable impact is created not only through responsible operations but also through active engagement with the communities we serve.

Looking Ahead

As we continue to expand our network and strengthen our clinical capabilities, environmental stewardship will remain an integral part of our growth strategy. We will continue to enhance resource efficiency, optimize infrastructure performance and embed sustainable practices across our operations to support resilient and responsible healthcare delivery.

Looking ahead, our focus remains on continuously improving environmental performance through responsible resource management, technology-enabled efficiencies and a culture of sustainability. By integrating environmental considerations into our operational and strategic decisions, we seek to create enduring value for our stakeholders while contributing to a healthier and more sustainable future.

Board's Report

Dear Members,

Your Directors are pleased to present the Twenty-Eighth 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, 2026.

1. Financial Highlights:

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

	(INR in million)	
Consolidated	2025-26	2024-25
Income from operations including income from Govt. Grants	25,454.05	22,228.50
Total Expenditure excluding Depreciation, Interest cost, Tax and Exceptional items	20,796.25	18,355.66
Profit including income from Govt. Grant and before other income, Depreciation, Interest cost, Tax and Exceptional items	4,657.80	3,872.84
Other income	249.89	348.14
Depreciation, Finance Charges and Exceptional items	4,653.19	3,659.05
Share of (loss) of equity accounted investees	14.60	7.71
Profit before tax	269.10	569.64
Profit after tax attributable to the owners of the Company	137.55	444.10

	(INR in million)	
Standalone	2025-26	2024-25
Income from operations including income from Govt. Grants	13,653.01	12,804.89
Total Expenditure excluding Depreciation, interest cost, tax and exceptional items	11,237.08	10,651.73
Profit including income from Govt. Grant and before other income, Depreciation, Interest cost, Tax and Exceptional items	2,415.93	2,153.16
Other income	296.68	346.13
Depreciation, Finance Charges and Exceptional items	2,616.45	2,303.49
Profit/(Loss) before tax	96.16	195.80
Profit/Loss after tax	145.76	35.27

2. Performance Overview:

The standalone and consolidated financial statements for the financial year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Consolidated Operations:

The consolidated income from operations including income from government grant for FY 2025-26 was INR 25,454.05 million as compared to INR 22,228.50 million in the previous fiscal year, reflecting an increase of INR 3,225.55 million with year-on-year increase of 14.51%. EBITDA in FY 2025-26 was INR 4,657.80 million as compared to INR 3,872.84 million in FY 2024-25, reflecting year-on-year increase of INR 784.96 million. EBITDA margin for the year was 18.30% as compared to 17.42% in FY 2024-25, reflecting an improvement in operating margin. Profit

after tax attributable to the owners of the Company in the current fiscal year was INR 137.55 million as compared to INR 444.10 million in FY 2024-25. The profit after tax for FY 2025-26 has been impacted by exceptional items aggregating INR 445.81 million, comprising an impairment loss of INR 319.11 million on remeasurement of the Milann disposal group classified as held for sale, and the incremental impact of the new Labour Codes of INR 126.70 million. Excluding the said exceptional items, the underlying performance reflects healthy growth over the prior year.

Standalone Operations:

The standalone income from operations including government grants for FY 2025-26 was INR 13,653.01 million as compared to INR 12,804.89 million for the previous financial year, reflecting an increase of 6.62%. Our EBITDA before exceptional items for FY 2025-26 was INR 2,415.93 million with EBITDA margin of 17.69% as against INR 2,153.16 million for FY 2024-25 with EBITDA margin of 16.82%. Profit after tax for FY 2025-26 was INR 145.76 million as compared to INR 35.27 million in FY 2024-25. The standalone results for FY 2025-26 are

stated after recognising exceptional items aggregating INR 553.84 million (net), comprising an impairment loss of INR 375.26 million on remeasurement of the investment in BACC Health Care Private Limited classified as "Investments held for sale", an additional impairment provision of INR 300.00 million on the investment in HCG Kolkata Cancer Care LLP, partly offset by a reversal of impairment of INR 200.00 million on the investment in HCG Manavata Oncology LLP, and the incremental impact of the new Labour Codes of INR 78.58 million.

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.

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.

As of March 31, 2026, 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.

On May 19, 2026, HCG launched its new comprehensive cancer hospital in Hebbal with up to 132 beds, strengthening access to advanced oncology care in North Bengaluru. The new facility marks a major advancement in the region's oncology landscape, bringing together clinical excellence, compassionate care and advanced technology to make world-class cancer treatment more accessible to people across Karnataka.

Marking a significant milestone in precision oncology, the new facility introduces Karnataka's first Elekta Unity MR-Linac, one of the world's most advanced precision radiation therapy platforms. The technology combines high-quality MRI imaging with a linear accelerator to enable highly precise, adaptive cancer treatment. Designed as a full-spectrum oncology centre, the hospital brings together diagnosis, treatment, recovery support, and patient-centric care under one roof, making world-class cancer care more accessible to patients across North Bengaluru.

In addition to strategic acquisition of a 51% stake in Mahatma Gandhi Cancer Hospital & Research Institute, Visakhapatnam, Andhra Pradesh (Vizag Hospital) in October 2024, the Company, on April 13, 2026, has completed acquisition of additional 1,93,441 equity shares representing 34% equity share capital of Vizag Hospital from the Selling Shareholders for a total aggregate purchase consideration of INR 154,50,17,135.82 (Rupees One Hundred Fifty-Four Crore Fifty Lakh Seventeen Thousand One Hundred Thirty-Five and Eighty Two Paise Only), resulting in the Company holding an aggregate of 85% equity share capital of Vizag Hospital.

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:

Pursuant to Regulation 34 read with Schedule V to the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A"), covering, inter alia, the industry structure and developments, opportunities and threats, financial and operational performance, outlook, risks and concerns, internal control systems and other matters relevant to the Company and its subsidiaries, forms an integral part of this Annual Report. The MD&A should be read in conjunction with the financial statements and other disclosures contained in the Annual Report.

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 Regulations, 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 that remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend 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, 2026, 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, 2026
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% ¹
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% ²
9	Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited (Subsidiary of Vizag Hospital and Cancer Research Centre Pvt. Ltd.) step-down subsidiary of the Company	India	Cancer Care	100.00% ³

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, 2026
10	Vizag Hospital & Cancer Research Centre (Odisha) Private Limited (Subsidiary of Vizag Hospital and Cancer Research Centre Pvt. Ltd.) step-down subsidiary of the Company	India	Cancer Care	98.37% ⁴
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. Ltd. (Wholly Owned Subsidiary of HCG (Mauritius) Pvt. Ltd.) step-down subsidiary of the Company	Mauritius	Health Care Services	100.00%
20	HealthCare Global (Uganda) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd) step-down subsidiary of the Company	Uganda	Cancer care	100.00%
21	HealthCare Global (Kenya) Private Limited (Wholly Owned Subsidiary of Healthcare Global (Africa) Pvt. Ltd) step-down subsidiary of the Company	Kenya	Cancer care	100.00%
22	Cancer Care Kenya Limited (Subsidiary of HealthCare Global (Kenya) Private Limited) step-down subsidiary of the Company	Kenya	Cancer care	84.89%
23	Advanced Molecular Imaging Limited (HealthCare Global (Kenya) Private Limited holds 50% of the share capital)	Kenya	Production of Fluro Deoxi Glucose (FDG)	50.00%

Note:

1. HCG has divested the Company's entire equity shareholding in BACC Health Care Private Limited on June 29, 2026.
2. The Company has acquired additional stake of 34% in Vizag Hospital & Cancer Research Centre Pvt. Ltd on April 13, 2026. Consequently, the Company's aggregate equity shareholding in Vizag Hospital has increased to 85%, which continues to be held as on the date of this Report.
3. These shares are held by Vizag Hospital & Cancer Research Centre Pvt. Ltd.
4. These shares are held by Vizag Hospital & Cancer Research Centre Pvt. Ltd.
5. Healthcare Global (Tanzania) Private Limited, wholly owned indirect subsidiary of the Company, incorporated in Tanzania, has been wound up with effect from March 02, 2026.

As on March 31, 2026, 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 SEBI 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 periodically reviewed the performance and affairs of the subsidiaries. Pursuant to Section 129(3) of the Act read with the applicable rules, a statement containing the salient features of the financial statements and performance of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is annexed to this Report as **Annexure 4** and forms an integral part hereof.

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

- a) 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>.
- b) 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 had acquired 51% of the equity share capital of Vizag Hospital on October 2, 2024, pursuant to the Share Purchase Agreement ("SPA") and Shareholders' Agreement ("SHA") executed on June 28, 2024, thereby making Vizag Hospital a subsidiary of the Company.

In accordance with the terms of the SPA, on April 13, 2026, the Company completed the acquisition of an additional 1,93,441 equity shares, representing 34% of the equity share capital of Vizag Hospital, from the Selling Shareholders for an aggregate consideration of ₹154.50 crore. Consequently, the Company's aggregate equity shareholding in Vizag Hospital increased from 51% to 85% and continues to remain at 85% as on the date of this Report.

The balance 15% equity stake is proposed to be acquired in accordance with the terms and valuation principles set out in the SHA.

Vizag Hospital operates a comprehensive cancer care hospital in Visakhapatnam, Andhra Pradesh, with 196 operational beds. The investment further consolidates the Company's presence in the region and is expected to enhance operational and clinical synergies and strengthen HCG's position in this market.

Vizag Hospital's subsidiaries, Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited and Vizag Hospital & Cancer Research Centre (Odisha) Private Limited, continue to be step-down subsidiaries of the Company.

10.2 Winding up of Healthcare Global (Tanzania) Private Limited, a wholly owned indirect subsidiary:

Healthcare Global (Tanzania) Private Limited ("HCG Tanzania"), a non-operating wholly owned indirect subsidiary of the Company, incorporated in Tanzania, has been wound up with effect from March 02, 2026. The formal notification regarding the winding up of HCG Tanzania, dated March 02, 2026, has been received by the Company on March 26, 2026.

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

10.3 Divestment of entire equity shareholding in BACC Health Care Private Limited:

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 19, 2026, approved the divestment of the Company's entire equity shareholding in BACC Health Care Private Limited ("BACC"), which operates the fertility and reproductive healthcare business under the "Milann" brand, to Inviga Healthcare Fund I and its nominee (collectively, the "Buyer"), for an aggregate consideration of ₹37,64,44,788, subject to agreed deductions and adjustments under the Share Purchase Agreement ("SPA").

The consideration is payable in two tranches, comprising ₹28,23,33,591, representing 75% of the aggregate consideration, payable upon completion of the transaction, and the balance ₹9,41,11,197, representing 25% of the aggregate consideration, payable within 18 months from the date of execution of the SPA. The deferred consideration is neither conditional nor contingent.

The transaction, being a related party transaction, was approved by the Audit Committee and the Board of Directors and was undertaken on an arm's length basis, following a competitive process. The consideration was determined taking into account, inter alia, a valuation undertaken by an independent third-party valuer.

The divestment forms part of the Company's broader strategic and capital allocation priorities and is intended to sharpen its focus on its core oncology business, unlock value from a non-core investment and enable more efficient deployment of capital towards identified growth opportunities. BACC was not a material subsidiary of the Company.

The transaction was completed on June 29, 2026, upon transfer of the Company's entire equity shareholding in BACC to the Buyer and, consequently, BACC ceased to be a subsidiary of the Company with effect from that date.

11. Public deposits:

During the financial year, the Company did not accept any deposits within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on deposits was outstanding as at March 31, 2026, and there were no deposits which were not in compliance with the requirements of Chapter V of the Act.

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

Particulars of loans given, guarantees and securities provided and investments made by the Company, to the extent applicable under Section 186 of the Act, are disclosed in the notes to the standalone financial

statements forming part of this Annual Report. The disclosures required under the SEBI Listing Regulations in respect of loans and advances in the nature of loans are also set out in the financial statements, as applicable.

13. Related party transactions:

The Company has adopted a Policy on Related Party Transactions in accordance with the Act and Regulation 23 of the SEBI Listing Regulations. The Policy establishes the governance framework for identification, review, approval, monitoring and disclosure of related party transactions and is periodically reviewed to ensure alignment with applicable law and regulatory requirements.

All related party transactions are placed before the Audit Committee for prior approval in accordance with applicable law. Omnibus approval is obtained, where permissible, for transactions that are repetitive in nature and satisfy the conditions prescribed under the SEBI Listing Regulations and the Act. Transactions undertaken pursuant to omnibus approvals are placed before the Audit Committee on a quarterly basis for review and monitoring.

The Policy on Related Party Transactions is available on the website of the Company under the section relating to Policies and Guidelines. The Company has established appropriate processes to ensure that related party transactions are undertaken only after obtaining the requisite approvals and are reported and disclosed in accordance with applicable statutory and regulatory requirements. The policy on related party transactions has been hosted on the Company's website <https://www.hcgoncology.com/corporate-governance/#Policies-and-Guidelines>.

All related party transactions entered into by the Company during FY 2025-26 were in the ordinary course of business and on an arm's length basis, as applicable. The contracts or arrangements entered into with related parties during the year for which shareholders' approval have been received by the Company are reported in Form AOC-2 which is enclosed as **Annexure 8**. Further, no material related party transaction, as defined under the SEBI Listing Regulations, was entered into by the Company during the year.

During the year, the Company entered into consultancy arrangements with Dr. B. S. Ajaikumar and Mrs. Anjali Ajaikumar Rossi for provision of specified professional and advisory services, as set out in the table below. The requisite approvals of the Audit Committee, Nomination and Remuneration Committee, Board and Members, as applicable, were obtained in accordance with the Act and the SEBI Listing Regulations.

Name of the Related Party and designation	Value of services (INR)	Period of contract
Dr. B. S. Ajaikumar, Non-Executive Chairman.	4,00,00,000 per annum payable monthly in equal instalments.	Until June 30, 2030.
Anjali Ajaikumar Rossi, Non-Executive Director.	1,50,00,000 per annum payable monthly in equal instalments.	Twelve months from the date of receipt of approval of Members for the consultancy agreement (being August 10, 2025).
Dr. B. S. Ajaikumar, Non-Executive Chairman.	One time payment of 2,00,00,000 for the year 2025-26 on a non-recurring basis.	Until June 30, 2030.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company made the prescribed disclosures of related party transactions to the Stock Exchanges within the applicable timelines.

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" of the Company in accordance with Regulation 31A of the SEBI Listing 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.

Hector Asia Holdings II Pte. Ltd., has acquired 318 equity shares in the Company pursuant to the mandatory Open Offer on August 07, 2025.

16. Share Capital as on March 31, 2026:

16.1 Authorized Share Capital: As on March 31, 2026, 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:

During FY 2025-26, the issued, subscribed and paid-up equity share capital of the Company increased from INR 139,41,53,700 (comprising 13,94,15,370 equity shares of INR 10 each) to INR 149,30,22,030 (comprising 14,93,02,203 equity shares of INR 10 each), consequent to allotments made pursuant to exercise of employee stock options and the Rights Issue, as detailed below.

During the year, the Board allotted (a) 15,84,730 equity shares on September 12, 2025; and (b) 7,537 equity shares on November 12, 2025, pursuant to exercise of vested options by eligible employees under HCG ESOS 2021.

The Company completed a rights issue of 82,94,566 fully paid-up equity shares of face value INR 10 each at an issue price of INR 512 per Rights Equity Share (including a securities premium of INR 502 per share), aggregating to approximately INR 424.68 crore, in the ratio of 1 Rights Equity Share for every 17 fully paid-up equity shares held by eligible equity shareholders as on the record date of March 2, 2026. The Rights Issue Committee allotted 82,94,566 Rights Equity Shares on March 27, 2026. Consequent to the allotment, the paid-up equity share capital increased from INR 141,00,76,370, comprising 14,10,07,637 equity shares, to INR 149,30,22,030, comprising 14,93,02,203 equity shares. The Rights Equity Shares were subsequently credited to the respective demat accounts and admitted to listing and trading on the Stock Exchanges in accordance with applicable law.

During the year under review, the Company did not issue any equity shares with differential voting rights or any sweat equity shares.

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 SEBI 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, 2026, 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:

The Board of Directors of the Company is appropriately constituted with a balanced mix of Executive, Non-Executive and Independent Directors, bringing together a wide range of skills, experience and perspectives. This diversity enables constructive challenge, informed decision-making and effective oversight of management.

As at March 31, 2026, the Board comprises 10 Directors. In line with the requirements of the SEBI Listing Regulations, Independent Directors constitute 50% of the Board, including one Independent Woman Director, thereby ensuring adequate independence in Board deliberations. The composition of the Board is set out below:

Type of Directorship	No. of Directors	% of Board strength
Executive Directors	1	10%
Non-Executive Non-Independent Directors (Nominee Directors of Hector Asia Holdings II Pte. Ltd., Promoter)	2	20%
Non-Executive Non-Independent Directors	2	20%
Independent Directors	5	50%
Total	10	100%

All Independent Directors are independent of management and free from any relationships or circumstances that could materially impair, or appear to impair, their ability to exercise objective judgment. They meet the independence criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Board currently includes three women Directors—one Independent Director and two Non-Executive, Non-Independent Directors—reflecting the Company's continued focus on inclusive governance.

Detailed profiles of the Directors, including their qualifications and areas of expertise, are set out elsewhere in this Annual Report.

19.2 Directors appointed during the financial year till the date of Report:

The changes in the constitution of the Board during the financial year and till the date of Report are as under:

- (a) **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:

- (i) Ms. Simrun Mehta (DIN: 09118938)
- (ii) Mr. Akshay Tanna (DIN: 02967021)

- (b) **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.

- (c) **Appointment of an Executive Director:** Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, 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.

- (d) **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.

The shareholders of the Company have approved the appointment of Mr. Akshay Tanna, Ms. Simrun Mehta, Dr. Manish Mattoo and Mr. Bijou Kurien, Additional Directors as Directors of the Company vide shareholders resolution passed through Postal Ballot on August 10, 2025, all other terms of appointment remaining the same.

- (e) **Reappointment of Independent Director:** Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 19, 2026 approved the re-appointment of Mr. Rajiv Maliwal (DIN: 00869035) as a Non-Executive Independent Director for a second term of five consecutive years with effect from May 25, 2026, subject to the approval of the Members in accordance with applicable law. The Members of the Company have subsequently approved the re-appointment of Mr. Rajiv Maliwal in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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:

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)

19.4 Retirement by rotation:

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Ms. Simrun Mehta and Mr. Akshay Tanna retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Board, based on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment for approval of the Members.

The requisite resolutions, together with the relevant disclosures, form part of the Notice convening the ensuing Annual General Meeting.

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 12 (twelve) times during FY 2025-26, on: (i) May 24, 2025; (ii) May 30, 2025; (iii) June 30, 2025; (iv) August 1, 2025; (v) September 12, 2025; (vi) November 12, 2025; (vii) December 1, 2025; (viii) February 5, 2026; (ix) February 17, 2026; (x) February 24, 2026; (xi) March 2, 2026; and (xii) March 30, 2026.

The interval between any two consecutive Board meetings did not exceed 120 days. All meetings were duly convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI Listing Regulations, and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 and changes during the year:

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, 2026.

- i) Dr. Manish Mattoo – Chief Executive Officer and Chief Financial Officer, and
- ii) Ms. Sunu Manuel – Company Secretary

21.1 The following are the changes in the Key Managerial Personnel of the Company ("KMP") occurred during the year:

- (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.
- (d) **Resignation of the Chief Financial Officer of the Company:** Ms. Ruby Ritolia has tendered her resignation as the Chief Financial Officer effective from September 02, 2025. Accordingly, she ceased to be a KMP with effect from September 2, 2025.
- (e) **Appointment of Chief Financial Officer in Interim Capacity and Key Managerial Personnel of the Company:** Based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee, the Board has appointed Dr. Manish Mattoo, Executive Director and Chief Executive Officer, as the Chief Financial Officer of the Company in Interim capacity with effect from December 01, 2025. The appointment shall be effective till a new Chief Financial Officer is appointed by the Board of Directors and assumes office as the Chief Financial Officer. Dr Mattoo is a KMP with effect from June

30, 2025, in the capacity of Chief Executive Officer and Chief Financial Officer of the Company in Interim capacity.

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

The Board of Directors places on record its sincere appreciation and gratitude to Mr. Meghraj Arvindrao Gore and Ms. Ruby Ritolia for their exemplary leadership, dedicated service and significant contributions during their tenure with the Company. The Board acknowledges their invaluable guidance and active involvement in the strategic, operational and financial management of the Company, which have meaningfully contributed to the Company's growth and progress.

21.2 The following are the changes in the Key Managerial Personnel of the Company ("KMP") after the year under review:

- a) **Appointment of Chief Financial Officer and Key Managerial Personnel of the Company:** Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board has approved the appointment of Mr. Sanjeev Kumar as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from commencement of business hours on May 25, 2026.
- b) **Relinquishment of the additional charge of Chief Financial Officer of the Company in Interim capacity:** Consequent to Mr. Sanjeev Kumar assuming charge as the Chief Financial Officer of the Company with effect from May 25, 2026, Dr. Manish Mattoo, Executive Director and Chief Executive Officer, who was appointed as the Chief Financial Officer in Interim capacity and Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013, has relinquished the additional charge of Chief Financial Officer of the Company in Interim capacity with effect from May 25, 2026.

The Board of Directors places on record its sincere appreciation for the leadership, commitment and valuable contributions rendered by Dr. Manish Mattoo during his tenure as the Chief Financial Officer of the Company in Interim capacity.

22. Committees of the Board and their constitution:

During the financial year, the Board had the following seven 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.
G. Rights Issue Committee.

Keeping in view the requirements of the Companies Act, 2013 and SEBI 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 SEBI Listing Regulations, and have been detailed in the Corporate Governance Report, forming part of this Annual Report.

The Audit Committee met 7 (seven) times during FY 2025-26, on: (i) May 24, 2025; (ii) May 30, 2025; (iii) August 1, 2025; (iv) November 12, 2025; (v) December 1, 2025; (vi) February 5, 2026; and (vii) March 30, 2026.

All recommendations made by the Audit Committee during the financial year were accepted by the Board of Directors.

The composition of the Audit Committee during the financial year 2025-26 and the attendance at the committee meetings are given in the below table.

Name	Position	Number of meetings attended
Ms. Geeta Mathur	Chairperson	7
Mr. Rajagopalan Raghavan	Member	5
Mr. Amit Soni	Member	1
Mr. Pradip Kanakia	Member	4
Ms. Simrun Mehta	Member	5
Mr. Bijou Kurien	Member	2
Mr. Akshay Tanna	Member	1

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 SEBI 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).

With effect from January 01, 2026, the Audit Committee of the Board has further been reconstituted as follows:

- (i) Ms. Geeta Mathur, Independent Director (Chairperson);
(ii) Mr. Rajagopalan Raghavan, Independent Director (Member);
(iii) Mr. Pradip Kanakia, Independent Director (Member);
(iv) Ms. Simrun Mehta, Non-Executive Non-Independent Director (Member);
(v) Mr. Akshay Tanna, Non-Executive Non-Independent Director (Member); and
(vi) Mr. Bijou Kurien, 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 2025-26. The meetings were held on May 30, 2025, and December 03, 2025.

The composition of the Risk Management Committee and the attendance at the committee meetings during the financial year 2025-26 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	1
Ms. Simrun Mehta	Chairperson	1
Mr. Pradip Kanakia	Member	2
Mr. Meghraj Arvindrao Gore (Raj Gore)	Member	1
Mr. Akshay Tanna	Member	1

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 SEBI 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 SEBI Listing Regulations.

The Nomination and Remuneration Committee met 9 (nine) times during FY 2025-26, on: (i) May 24, 2025; (ii) May 30, 2025; (iii) May 30, 2025; (iv) June 30, 2025; (v) August 1, 2025; (vi) September 12, 2025; (vii) November 12, 2025; (viii) December 1, 2025; and (ix) February 5, 2026. All recommendations made by the Committee during the financial year were accepted by the Board of Directors.

The composition of the Nomination and Remuneration Committee and the attendance at the committee meetings during the financial year 2025-26 are given in the below table.

Name	Position	Number of meetings attended
Mr. Rajagopalan Raghavan	Chairperson	9
Mr. Siddharth Patel	Member	2
Dr. B. S. Ajaikumar	Member	2
Ms. Geeta Mathur	Member	7
Mr. Rajiv Maliwal	Member	5
Mr. Pradip Kanakia	Member	5
Mr. Akshay Tanna	Member	7
Ms. Simrun Mehta	Member	7

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 SEBI Listing, 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 Regulation 20 of SEBI Listing Regulations.

Stakeholders' Relationship Committee of the Board has met once during the financial year 2025-26. The meeting was held on March 27, 2026.

The composition of the Stakeholders' Relationship Committee and the attendance at the Committee meeting held during the financial year 2025-26 are given in the below table.

Name	Position	Number of meetings attended
Mr. Amit Soni	Chairman	Nil
Ms. Simrun Mehta	Chairperson	Nil
Dr. B. S. Ajaikumar	Member	Nil
Mr. Rajagopalan Raghavan	Member	1
Mr. Akshay Tanna	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 SEBI Listing Regulations, 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 the Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

The committee has met once during the FY 2025-26 which was held on February 04, 2026.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 and the attendance at the Committee meeting held during the financial year 2025-26 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	1
Mr. Siddharth Patel	Member	0
Ms. Anjali Ajaikumar Rossi	Member	1
Mr. Rajagopalan Raghavan	Member	1
Ms. Simrun Mehta	Member	1

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.

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.

(G) Rights Issue Committee:

The Committee was constituted by our Board of Directors at their Meeting held on February 17, 2026, in order to ensure efficient, timely and smooth implementation of the proposed Rights Issue.

The committee has met once during the FY 2025-26 which was held on March 27, 2026.

The Rights Issue Committee of the Board has been reconstituted considering best governance practices, regulatory expectations and practical execution requirements. The composition of the Rights Issue Committee and the attendance at the Committee meeting held during the financial year 2025-26 are given in the below table:

Name	Position	Number of meetings attended
Dr. B. S. Ajaikumar	Chairman	1
Dr. Manish Mattoo	Member	1
Ms. Simrun Mehta	Member	0
Mr. Rajiv Maliwal	Member	1

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.

Upon completion of the Rights Issue and the matters incidental and ancillary thereto, the Rights Issue Committee ceased to be in existence, having fulfilled the purpose for which it was constituted.

23. Board Evaluation:

In compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company undertook the annual performance evaluation of the Board for the financial year 2025-26. The evaluation framework was designed in line with the provisions of the Companies Act, 2013, the SEBI 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 SEBI 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 Company has adopted and implemented an Enterprise Risk Management ("ERM") framework designed to identify, assess, prioritise, monitor and mitigate strategic, operational, financial, regulatory, clinical, technology and other material risks. The framework seeks to integrate risk considerations into strategic planning and business decision-making while maintaining an appropriate balance between risk and opportunity.

The Risk Management Committee periodically reviews the Company's principal risks, emerging risk landscape, mitigation plans and risk appetite, and provides guidance on strengthening risk governance and resilience. The Committee also reviews the adequacy and effectiveness of the risk management systems and processes and reports material matters to the Board. Further details of the enterprise-wide risk management framework are set out in the Management Discussion and Analysis Report forming part of this Annual Report.

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.

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:

The Company has instituted a technology-enabled compliance management framework for identification, ownership, monitoring and reporting of compliances under applicable laws and regulations. Compliance status, material deviations and corrective actions are periodically reviewed by the senior management and placed before the Audit Committee and the Board, as appropriate. The framework is supported by defined responsibilities, periodic certifications and escalation mechanisms designed to promote timely compliance and accountability across the organisation.

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:

During the year under review, the Company continued to strengthen its internal audit framework through a combination of an in-house Internal Audit function, concurrent audits and support from Ernst & Young LLP ("EY"), the external Internal Auditors of the Company. This integrated framework is designed to provide independent and risk-based assurance on the adequacy and operating effectiveness of the Company's internal controls, governance processes and risk management framework.

As part of strengthening the in-house Internal Audit function, Mr. Vijay S. Shanbhag was appointed as the Internal Auditor of the Company under Section 138 of the Companies Act, 2013, with effect from December 1, 2025. Mr. Shanbhag has been associated with the Company's Internal Audit and Risk Management functions since 2017 and has also been leading the concurrent audit of the Company's centres across India. In discharging his responsibilities as Internal Auditor, Mr. Shanbhag continues to be supported by EY, the external Internal Auditors of the Company.

Subsequent to the close of the financial year, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 19, 2026, approved the re-appointment of Mr. Vijay S. Shanbhag as the Internal Auditor of the Company for a further term of one year with effect from May 30, 2026.

The internal audit framework enables periodic and focused review of key financial and operational processes, internal controls and business risks. Significant audit observations, management responses, agreed corrective actions and the status of remediation are periodically placed before the Audit Committee, which oversees the Internal Audit function and monitors the effectiveness of the Company's internal control and risk management environment.

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 SEBI 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, 2026, 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:

M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 24th Annual General Meeting held on September 29, 2022 until the conclusion of the 29th Annual General Meeting to be held in 2027, in accordance with Section 139 of the Act.

The Statutory Auditors have confirmed their continued eligibility under the applicable provisions of the Act and the rules made thereunder.

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, 2026. 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, 2026:

- (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 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 2026, 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) (iii) 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 have used accounting software 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 an 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 (relating to payroll).*
- ii. *In respect of two subsidiary companies and two step-down subsidiary companies, 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, both the properties were owned by the subsidiaries of the Company viz., 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. 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.

Subsequent to year end, with respect to the freehold land in Bengaluru, the title stands transferred in the name of the Company, vide rectification deed dated 21.04. 2026. Transfer of Khata is under process.

- (b) With respect to the observation under (b) above on maintaining proper books of accounts, our response is as under:
- (i) With respect to the observation under Para 2 B(f)(i) above, the Auditor's report is self-explanatory.
 - (ii) With respect to the observation under Para 2 B(f)(ii) above, the two subsidiary companies and two step-down subsidiary companies will be upgrading the version of the accounting application used by them to ensure compliance with the audit trail (edit log) requirements. The upgrade is expected to be completed during FY 2026-27.

Further, the Auditors of the Company have not reported any instances of 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, 2026, 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 Regulation 24A of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 ("Act"), the Members, at the Annual General Meeting held on September 25, 2025, approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030.

In accordance with Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. V. Sreedharan & Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3, issued pursuant to Section 204 of the Act, read with Regulation 24A of the SEBI Listing Regulations, is annexed to this Report as **Annexure 1** and forms an integral part hereof.

Further, in accordance with Regulation 24A of the SEBI Listing Regulations and the applicable circulars issued by the Securities and Exchange Board of India, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. V. Sreedharan & Associates, is also included as part of **Annexure 1** to this Report.

The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer requiring comments or explanation from the Board. The Report is self-explanatory and, accordingly, does not call for any further comments from the Board of Directors.

The Company has established appropriate systems and processes to ensure compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act. During the year under review, the Company has complied with the applicable provisions of SS-1 and SS-2, including the revised Secretarial Standards effective from April 1, 2024.

Further, in accordance with the applicable requirements of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of HCG Medi-Surge Hospitals Private Limited, a material subsidiary of the Company, is annexed to this Report as **Annexure 7** and forms an integral part of the Annual Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring comments or explanation from the Board.

39. Cost Records and Cost Auditor:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the

Company is required to maintain cost records and have the same audited in respect of the applicable activities. Accordingly, the prescribed cost records were duly maintained for FY 2025-26.

The remuneration of M/s. Rao, Murthy & Associates, Cost Auditors of the Company for FY 2025-26, amounting to INR 2,50,000 (Indian Rupees Two Lakhs Fifty Thousand) plus applicable taxes and reimbursement of actual out-of-pocket expenses, that may be incurred in connection with the cost audit for FY 2025-26 has been ratified by the shareholders, at the AGM held on September 25, 2025.

Cost Audit Report for the financial year ended March 31, 2025 has been filed with the Registrar of Companies.

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), plus 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 2026-27, 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/ disposed during the financial year 2025-26.

Number of complaints pending at the beginning of the financial year	2
No. of complaints filed during the financial year	8
No. of complaints disposed during the financial year	9
No. of complaints pending at the end of the financial year	1
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 2025-26 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/RTA 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 03/2025 dated September 22, 2025 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 2025-26, 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:

The Company recognizes equity-based compensation as an important instrument for attracting, retaining and

motivating employees and aligning their interests with the long-term growth and value creation objectives of the Company. The employee stock option schemes of the Company are administered by the Nomination and Remuneration Committee ("NRC"), in accordance with their respective terms and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations").

The disclosures required under the SEBI SBEB Regulations in respect of the employee stock option schemes of the Company for the financial year ended March 31, 2026, are annexed to this Report as **Annexure 2** and are also available on the website of the Company.

43.1 HCG Employee Stock Option Scheme 2014 ("HCG ESOS 2014"):

HCG ESOS 2014 was formulated prior to the listing of the equity shares of the Company and was subsequently ratified by the Members at the Annual General Meeting held on September 29, 2016, in accordance with the then applicable SEBI (Share Based Employee Benefits) Regulations, 2014. Following the introduction of HCG ESOS 2021, the Company decided that no further grants would be made under HCG ESOS 2014. All options granted under HCG ESOS 2014 that had vested and remained pending for exercise have since been exercised and, accordingly, there are no outstanding options under the Scheme as on March 31, 2026.

43.2 HCG Employee Stock Option Scheme 2021 ("HCG ESOS 2021")

The Board of Directors, at its meeting held on February 11, 2021, approved the introduction of HCG ESOS 2021, which was subsequently approved by the Members. The Scheme provides for grant of employee stock options to eligible employees of the Company and its subsidiaries, with each option entitling the holder, upon vesting and exercise, to one equity share of the Company, subject to the terms of the Scheme and the respective grants.

On February 21, 2025, the Board approved an amendment to HCG ESOS 2021 providing eligible option holders with an option to surrender up to an aggregate of 16,19,741 employee stock options that had vested prior to or immediately following the "Trade Sale", as defined in the relevant grant letters, in consideration for a cash settlement determined in accordance with the approved terms. The amendment was subsequently approved by the Members by way of a Special Resolution through Postal Ballot on April 27, 2025.

During FY 2025-26, pursuant to the aforesaid amendment, the Company accepted the surrender of 16,19,741 employee stock options and paid an aggregate cash consideration of ₹58.08 crore, calculated at a settlement price of ₹495 per option less the applicable exercise price. Further, consequent to the accelerated vesting of the remaining options under HCG ESOS 2021 which were not eligible for cash settlement, an amount of ₹69 lakh was

recognised under employee benefit expenses during the financial year.

During FY 2025-26, the Company also allotted 15,92,267 equity shares pursuant to the exercise of employee stock options, as compared with 1,25,683 equity shares allotted during the previous financial year.

The grants under HCG ESOS 2021 were administered by the NRC in accordance with the terms of the Scheme and the respective grant letters, including the applicable vesting conditions and performance criteria.

43.2 HCG Employee Stock Option Scheme 2026 ("HCG ESOS 2026")

With a view to establishing a long-term equity incentive framework aligned with the Company's growth strategy and shareholder value creation, the Board of Directors, at its meeting held on February 5, 2026, based on the recommendation of the NRC, approved the introduction and adoption of the HCG Employee Stock Option Scheme 2026 ("HCG ESOS 2026"), subject to the approval of the Members and other requisite statutory and regulatory approvals.

Under HCG ESOS 2026, the maximum number of equity shares that may be issued pursuant to exercise of options granted under the Scheme shall not exceed 74,21,455 equity shares. The Scheme provides for grant of employee stock options to eligible employees of the Company and its subsidiaries in accordance with the SEBI SBEB Regulations.

The Members have subsequently approved HCG ESOS 2026. The Company is yet to obtain in-principle approval from the Stock Exchanges for the equity shares proposed to be issued pursuant to the Scheme. No options have been granted under HCG ESOS 2026 as on the date of this Report.

Consequent upon HCG ESOS 2026 becoming operational, no further grants are proposed to be made under HCG ESOS 2021, without prejudice to the rights and obligations arising in respect of options already granted thereunder.

The Company confirms that its employee stock option schemes have been implemented and administered in accordance with their respective terms and the applicable provisions of the SEBI SBEB Regulations. There has been no material change in the schemes during the year under review, except for the matters specifically disclosed above.

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

The employee stock compensation expense recognized in the standalone financial statements for the year ended March 31, 2026 was INR 12.19 million, as compared with INR 58.82 million for the previous financial year.

The disclosures prescribed under the SEBI SBEB Regulations, including details relating to the schemes, options granted, vested, exercised, surrendered or outstanding, and equity shares allotted pursuant to exercise of options, as applicable, are set out in **Annexure 2** to this Report and are also available on the <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 2025-26.

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 SEBI Listing Regulations, the Executive Director & Chief Executive Officer and Chief Financial Officer in the Interim capacity of the Company have given appropriate certifications to the Board of Directors.

Further, pursuant to Regulation 34(3) read with Part E of Schedule V of the SEBI 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 SEBI 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 2025-26 forms an integral part of this Annual Report.

47. Disclosure related to Insolvency and Bankruptcy:

During the financial year under review, there are no applications 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 SEBI 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 2025-26 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

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

Dr. Manish Mattoo
Executive Director & CEO
DIN: 08431924

Date: August 06, 2026
Place: Bengaluru

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, 2026

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, 2026 (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;
- 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 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) 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 Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures")
- e. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")
- f. Drugs (Prices Control) Order, 2013 ("DPCO")
- g. The Clinical Establishments (Registration and Regulation), Act, 2010
- h. Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act")
- i. Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 ("PNDT Act") and the rules thereunder.
- j. The Transplantation of Human Organs Act, 1994 ("Transplantation of Organs Act")
- k. Explosives Act, 1884 ("Explosives Act")
- l. Indian Boilers Act, 1923 ("Boilers Act")
- m. ICMR National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017. ("ICMR Guidelines")
- n. Legal Metrology Act, 2009 ("Legal Metrology Act") and rules thereunder
- o. National Medical Commission Act, 2019 ("NMC").
- p. Indian Medical Degree Act, 1916 ("IMDA")
- q. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
- r. Indian Nursing Council Act, 1947
- s. The Air (Prevention and Control of Pollution) Act, 1981
- t. The Water (Prevention and Control of Pollution) Act, 1974
- u. Bio-Medical Waste Management Rules, 2016 ("BMW Rules")
- v. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")
- w. Battery Waste Management Rules, 2022 ("Batteries Rules")
- x. E-Waste (Management) Rules, 2022 ("e-waste Rules")
- y. Poisons Act, 1919 and Applicable Rules, thereunder
- z. Static and Mobile Pressure Vessels (Unfired) Rules, 2016
- aa. Fire and Life Safety Compliance: National Guidelines on Fire and Life Safety in Healthcare Facilities (2026),

read alongside Part F of the National Building Construction Standards (NBCS), 2026, and the respective State Fire Force Acts applicable to the facility's location for the procurement and renewal of the Fire No-Objection Certificate (NOC).

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.

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 Director, 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 or at shorter notice 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 Chairman, the decisions of the Board were unanimous, and hence 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 shareholders of the Company accorded approval by way of special resolution through the postal ballot, the e-voting for which ended on 27th April 2025, for the adoption of the Amended Articles of Association of the Company in substitution of the existing Articles of Association, consequent to the deletion of Part B of the Articles of Association which was linked to the Investment Agreement dated 4th June 2020, the termination of which was taken on record by the Board of Directors in their meeting held on 30th May 2025.
2. The shareholders of the Company further accorded approval by way of special resolution through the postal ballot, the e-voting for which ended on 27th April 2025, for providing an option to eligible employees of the Company to surrender the employee stock options held by them under the HCG Employee Stock Option Scheme – 2021 ("ESOS 2021") and receive cash consideration in lieu of such surrendered options. Consequent to the approval so accorded, the Board of Directors, in their meeting held on 30th May 2025, took on record the surrender and cancellation of 16,19,741 (Sixteen Lakh Nineteen Thousand Seven Hundred and Forty-One) employee stock options granted under ESOS 2021.
3. The Company adopted the Amended Articles of Association of the Company in the meeting of the Board of Directors held on 30th May 2025, taking on record the termination of the Investment Agreement dated 4th June 2020 and Part B of the erstwhile Articles of Association, consequent to the transfer of promoter shares and Hector Asia Holdings II Pte. Ltd. becoming Promoter of the Company, which was approved by the shareholders vide postal ballot on 10th August 2025.
4. The Board of Directors, in their meeting held on 5th February 2026, approved the HCG Employee Stock Option Scheme – 2026 ("HCG ESOS 2026"), comprising up to 74,21,455 options convertible into equal number of equity shares, subject to the approval of the shareholders of the Company, including extension of the scheme to eligible employees of holding, subsidiary and associate companies, and grant of options exceeding 1% of the issued, subscribed and paid-up share capital of the Company to a specified employee in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
5. The Board of Directors, in their meeting held on 24th February 2026, approved a Rights Issue of equity shares of the Company for an amount aggregating up to ₹42,468.18 Lakhs in accordance with Section 62(1)(a) of the Companies Act, 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, comprising of 82,94,566 equity shares of face value ₹10 each at an issue price of ₹512 per share (including a premium of ₹502 per share), to be offered to eligible equity shareholders in the ratio of 1:17 as on the record date of 2nd March 2026, with the issue opening on 11th March 2026 and closing on 25th March 2026.
6. The Board of Directors, in their meeting held on 30th March 2026, approved the acquisition of up to 1,93,441 equity shares, aggregating up to 34% of the paid-up equity share capital, of Vizag Hospital and Cancer Research Centre Private Limited, subsidiary company, for a total consideration of up to ₹155.66 crores, pursuant to the Share Purchase Agreement dated 28th June 2024, as amended, which on completion shall increase the Company's shareholding in Vizag Hospital and Cancer Research Centre Private Limited to up to 85% of its equity share capital.

For **V SREEDHARAN & ASSOCIATES**

(V Sreedharan)

Partner

FCS: 2347; CP No. 833

Date: August 06, 2026

UDIN: F002347H001031452

Place: Bengaluru

Peer Review Certificate No. 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

UDIN: F002347H001031452

Peer Review Certificate No. 5543/2024

Date: August 06, 2026
Place: Bengaluru

Secretarial Compliance Report of Healthcare Global Enterprises Limited

for the financial year ended March 31, 2026

[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, 2026, 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:

- all the documents and records made available to us and explanation provided by the listed entity;
- the filings/ submissions made by the listed entity to the stock exchanges;
- website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

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

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Review Period);**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- 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);**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to December 14, 2025) and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 15, 2025) regarding the Act and dealing with client.

And circulars/ guidelines issued thereunder; and based on above examination, we hereby report that during the Review Period:

- 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

Not Applicable

- 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	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

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	Nil
2.	Adoption and timely updation of the Policies: - 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	Nil Nil
3.	Maintenance and disclosures on Website: - 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	Nil Nil Nil
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	Nil Nil
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.	Yes	Nil
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	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	Nil

Sl. No.	Particulars	Compliance Status (Yes/No/Not Applicable)	Observations/ remarks by PCS
	(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	Nil
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	Nil
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	Nil
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.	Yes	Nil

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.
- 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.

For **V. SREEDHARAN & ASSOCIATES**

(V Sreedharan)

Partner

FCS: 2347; CP No. 833

UDIN: F002347H000404971

Peer Review Certificate No. 5543/2024

Place: Bengaluru

Date: May 19, 2026

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.	The Company had amended the HCG Employee Stock Option Scheme – 2021 vide Special Resolution passed on April 27, 2025 by way of Postal Ballot 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 as represents per option 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. There were no other 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, 2026.
3.	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Yes - Refer note 38 to Standalone Financial Statements of the Company for the year ended March 31, 2026.
	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.	

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.

Amendment to ESOP 2021 and Cash Settlement

The Board of Directors of the Company, at their meeting held on February 21, 2025, approved an amendment to the ESOP 2021 Scheme, which was subsequently approved by the shareholders of the Company through a postal ballot on April 27, 2025. The amendment became operative during the current year ended March 31, 2026.

Cash Settlement Arrangement: The amendment provided eligible option holders ("Relevant Option Holders") with an option to surrender up to a maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by them that had vested prior to or immediately following the Trade Sale (as defined in the grant letter). In consideration for such surrender, the Company agreed to provide cash settlement at an amount equal to 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 the exercise price of the option; and
- (ii) INR 495 per share, less the exercise price of the option, in accordance with the terms of the ESOP letters/agreements entered into between the Company and the Relevant Option Holders.

During the year ended 31 March 2026, the Company accepted the surrender of all 1,619,741 Relevant ESOPs. The total cash consideration paid by the Company amounted to INR 580.80 million, computed at the settlement price of INR 495 per option less the respective exercise price of each option. In accordance with Ind AS 102, this represented a modification from an equity-settled to a cash-settled share-based payment arrangement. The amount paid in excess of the grant date fair value of the surrendered options, net of the applicable income tax impact, has been recognised directly in retained earnings as a transaction with equity holders. Refer note 17.2 of the standalone financial statements.

Concurrently, the amendment resulted in accelerated vesting of certain remaining options granted under ESOP 2021 that were not eligible for cash settlement. Consequently, an accelerated share-based payment expense of INR 6.90 million was recognised under "Employee benefits expense" in the Standalone Statement of Profit and Loss during the year ended 31 March 2026, representing the immediate recognition of the unamortised grant-date fair value of such options.

During the year ended 31 March 2025, the Board of Directors of the Company approved an amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025, which was subsequently approved by the shareholders of the Company through a postal ballot on 27 April 2025. The amendment became operative during the current year ended 31 March 2026.

(ii) HCG EMPLOYEE STOCK OPTION SCHEME - 2026 ("HCG ESOS 2026")

The Board of Directors of the Company, at their meeting held on February 05, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the introduction and adoption of the "HCG Employee Stock Option Scheme 2026" ("ESOS 2026") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOS 2026, the maximum number of equity shares that can be issued are 7,421,455. The introduction and adoption of ESOS 2026 is

subject to the approval of the shareholders of the Company. Accordingly, no options have been granted under ESOS 2026 as at the balance sheet date.

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 2026 are as below:

The Company has not made any fresh grants during the years ended March 31, 2026 and March 31, 2025.

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

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	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	4,340	10.00	36,380	93.02
- ESOP 2021	3,215,902	144.69	3,472,025	144.69
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	-	-
Vested during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	2,320,206	130.00	64,074	130.00
- ESOP 2021	615,276	200.00	167,775	200.00
Forfeited during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	162,255	130.00
Exercised during the year:				
- ESOP 2014	-	-	32,040	10.00
- ESOP 2021	15,92,267	147.36	93,643	130.00
Lapsed during the year:				
- ESOP 2014	4,340	10	-	-
- ESOP 2021	3,894	179.83	225	139.71

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (INR)	Options (Numbers)	Weighted average exercise price per option (INR)
Cash settlement				
- ESOP 2014	-	-	-	-
- ESOP 2021	1,619,741	141.98	-	-
Options outstanding at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	3,215,902	144.69
Options exercisable at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	383,491	130.00

1. Options available for grant are as under:

ESOP 2021: Nil as at March 31, 2026 (March 31, 2025: 2,581,950)

2. 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, 2026 is INR 676.67 (March 31, 2025: INR 390.42).

As at 31 March 2026, no stock options are outstanding under the Company's ESOP (31 March 2025: options outstanding with exercise price in the range of ₹10 to ₹200 and weighted average remaining contractual life of 3.40 years).

- d) For details of expense recognised in the statement of profit and loss please refer note 27 and for details of movement in share options outstanding account refer note 17.2 of standalone 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-26	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
1.03	0.25	2.42	2.88	2.83

f) Variation in terms of options

Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
The scheme is amended to provide for an option to surrender the options.	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	2025-26: INR 241,974,770
		2024-25: INR 16,758,150
		2023-24: INR 19,487,250

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 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 2025-26.

Name of the Director	Designation	Remuneration for FY 2024-25 (INR in Mn.)	Remuneration for FY 2025-26 (INR in Mn.) ⁴	% increase in Remuneration	Median Remuneration of employees (INR in Mn.)	Ratio of Remuneration to median remuneration of employees ³
Dr. B. S. Ajaikumar ¹	Executive Chairman (upto May 30, 2025)	60.00	9.95	NA	0.33	30.15:1
Ms. Anjali Ajaikumar Rossi ²	Executive Director (upto May 30, 2025)	15.00	2.06	NA	0.33	6.24:1
Dr. Manish Mattoo ⁶	Executive Director and CEO (w.e.f June 30, 2025)	Nil	30.44	NA	0.33	92.24:1
Ms. Geeta Mathur	Independent Director	2.00	3.50	75	0.33	10.61:1
Mr. Rajagopalan Raghavan	Independent Director	2.00	3.50	75	0.33	10.61:1
Mr. Pradip Kanakia	Independent Director	2.00	3.50	NA	0.33	10.61:1
Mr. Rajiv Maliwal	Independent Director	2.00	3.50	NA	0.33	10.61:1
Mr. Bijou Kurien ⁵	Independent Director	Nil	2.63	NA	0.33	7.97:1

¹ Remuneration of Dr. B.S. Ajaikumar for FY 2026 is for a period of two months i.e., April 01, 2025 to May 30, 2025.

² Remuneration of Mrs. Anjali Ajaikumar Rossi for FY 2026 is for a period of two months i.e., April 01, 2025 to May 30, 2025.

³ Based on actual remuneration paid/payable for FY 2025-26.

⁴ With effect from April 01, 2023 till March 31, 2025, the Independent Directors were paid remuneration of INR 2 Mn. per annum (excluding GST). With effect from April 01, 2025, the Independent Directors were paid remuneration of INR 3.5 Mn. per annum (excluding GST).

⁵ Mr. Bijou Kurien was appointed as an Independent Director of the Company with effect from June 30, 2025 and the remuneration has been paid proportionately.

⁶ Dr. Manish Mattoo was appointed as an Executive Director and CEO of the Company with effect from June 30, 2025 and the remuneration has been paid proportionately.

Mr. Amit Soni and Mr. Siddharth Patel, Nominee Directors representing Aceso Company Pte Ltd, Directors of the Company till May 30, 2025 did not receive any remuneration/fees from the Company.

Mr. Akshay Kishore Tanna and Ms. Simrun Mehta, Nominee Directors representing Hector Asia Holdings II 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 2025-26.

Name of Director/ KMP	Designation	Remuneration for FY 2024-25 (INR in Mn)	Remuneration for FY 2025-26 (INR in Mn)	% increase in Remuneration *
Mr. Meghraj Arvindrao Gore ¹	Chief Executive Officer (upto June 30, 2025)	33.08	10.58	NA (Refer the note)
Dr. Manish Mattoo ²	Chief Executive Officer (w.e.f June 30, 2025)	Nil	30.44	NA (Refer the note)

Name of Director/ KMP	Designation	Remuneration for FY 2024-25 (INR in Mn)	Remuneration for FY 2025-26 (INR in Mn)	% increase in Remuneration *
Ms. Ruby Ritolia ³	Chief Financial Officer (upto September 02, 2025)	14.50	4.49	NA (Refer the note)
Ms. Sunu Manuel ⁴	Company Secretary	5.62	6.46	14.95

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

¹ Remuneration of Mr. Meghraj Arvindrao Gore for FY 2026 is from April, 01, 2025 to June 30, 2025.

² Please refer to the notes provided under sr. no. (a) above.

³ Ms. Ruby Ritolia has ceased to the Chief Financial Officer of the Company effective September 02, 2025. The remuneration for FY 2026 represents remuneration drawn for the part of the year. Hence, the percentage of increase in remuneration is not being provided.

⁴ Ms. Sunu Manuel has been paid remuneration of INR 5.62 Mn and Share based payment of INR 0.50 Mn for the FY 2024-25 and has been paid a remuneration of INR 6.46 Mn and Share based payment of INR 0.07 Mn for the FY 2025-26.

The share-based payments made to the KMPs for the FY 2025-26 is as under:

Name of KMP	Designation	Share Based Payment for FY 2025-26 (INR in Mn.)
Mr. Meghraj Arvindrao Gore	CEO	1.54
Ms. Sunu Manuel	Company Secretary	0.07
Ms. Ruby Ritolia	Chief Financial Officer	0.60

The cash settlements made to the KMPs, on surrender of vested employee stock options, for the FY 2025-26 is as under:

Name of KMP	Designation	Cash settlement on surrender of vested employee stock options for FY 2025-26 (INR in Mn.)
Mr. Meghraj Arvindrao Gore	CEO	170.86
Ms. Ruby Ritolia	Chief Financial Officer	20.24

- (c) The percentage increase in the median remuneration of employees during the financial year 2025-26 is 8.64%.
- (d) The number of permanent employees on the rolls of Company as of March 31, 2026 was 6,759.
- (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 2025-26, the Company reported an average percentile increase of 8.64% 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.

- (f) The names of the employees in terms of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of the Employee	Designation	Qualification	Previous employment	Date of commencement of employment	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	07.03.2000	75	49	9.95	13,877,697	9.30	Father of Anjali Ajaikumar Rossi, Director
2	Meghraj Arvindrao Gore	Chief Executive Officer	B E Chemical, M.Sc. IT, MBA and HMP from IMA and Singapore	Apollo Hospitals	01.02.2021	51	26	10.58	246,737	0.17	None
3	Dr. Manish Mattoo	Executive Director & Chief Executive Officer	MBBS, MD, MBA	Apollo Hospitals	30.06.2025	50	24	30.44	Nil	Nil	None
4	Dr. Bharat S. Gadhavi	Regional Director	MS- General Surgery	Sterling Hospital	15.01.2008	62	36	13.77	174,711	0.12	None
5	George Philip Alex	Regional Business Head – Maharashtra	MBA, Advanced Strategic Management Programme from IIM, Kozhikode	Jaslok Hospital	10.10.2022	48	23	10.90	38,684	0.03	None
6	Dr. Rupali Basu	SVP Regional Business Head–East and AP	MBBS, Master Degree in Hospital Management	Apollo Hospitals	28.01.2026	62	30	13.0	Nil	0.00	None
7	Manisha Kumar	Regional Business Head – Karnataka	PGPM	Columbia Asia Hospital Private Limited	12.11.2021	40	17	9.25	35,368	0.03	None
8	Ruby Ritolia	Chief Financial Officer	Chartered Accountancy, PG Accounting	Marico	21.08.2023	45	20	4.49	78,350	0.06	None
9	Anjali Ajaikumar Rossi	Executive Director	MBA	Clarkston Consulting	10.10.2009	40	18	15.00	1,058	0.00	Daughter of Dr. B.S. Ajaikumar, Executive Chairman
10	Madan Kumar Sampath	Chief Supply Chain Officer	MBA	Aster Hospital	25.10.2021	43	20	7.15	34,970	0.02	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.

- (g) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

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

Dr. Manish Mattoo
Executive Director & CEO
DIN: 08431924

Date: August 06, 2026
Place: Bengaluru

Annexure 4

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 [as per Section 2(87) of the Companies Act, 2013]

1 List of Subsidiaries

Sl. No.	Name of the subsidiary	CIN/any other registration number of subsidiary company	Date of becoming subsidiary/ acquisition	Reporting period - From	Reporting period - To	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	U74140KA2002PTC030098	22-03-2013	01.04.2025	31-03-2026	INR	100%	0.94	174.40	561.95	386.61	-	604.54	-31.74	-3.09	-28.65	-
2	HCG Medi-Surge Hospitals Private Limited	U85110GJ2000PTC037474	19-07-2007	01.04.2025	31-03-2026	INR	74.00%	55.69	1,026.36	2,959.93	1,877.88	-	2,953.31	254.22	66.98	187.24	-
3	Mahad Hospital & Institute of Oncology Private Limited	U85110KA1997PTC022149	23-02-2006	01.04.2025	31-03-2026	INR	70.25%	9.50	78.12	117.83	30.21	-	136.02	8.38	2.68	5.70	-
4	Niruja Product Development and Healthcare Research Private Limited	U73100KA2007PTC044658	13-12-2007	01.04.2025	31-03-2026	INR	100%	48.00	-279.87	39.99	271.86	39.00	-	-	-	-	-
5	HealthCare Global Senthil Multi-Specialty Hospitals Private Limited	U85110TZ2005PTC011740	30-06-2006	01.04.2025	31-03-2026	INR	100%	40.00	-38.57	1.42	-	-	-	-	-	-	-
6	HealthCare Diwan Chand Imaging LLP	AAA-0280	15-10-2009	01.04.2025	31-03-2026	INR	75.00%	32.72	-8.95	30.79	7.02	-	-	-	-	-	-
7	HCG Oncology LLP	AAC-9917	29-11-2004	01.04.2025	31-03-2026	INR	74.00%	151.99	-182.88	664.71	695.60	-	851.32	10.11	-88.54	98.65	-
8	HCG (Mauritius) Pvt Ltd	130501	03-11-2025	01.04.2025	31-03-2026	INR	100.00%	579.17	-54.33	935.80	410.96	53.55	740.21	93.20	28.21	64.99	-
				01.04.2025	31-03-2026	USD	100.00%	6.12	-0.57	9.89	4.34	0.57	7.82	0.98	0.30	0.69	-
9	HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	AAB-5593	31-05-2013	01.04.2025	31-03-2026	INR	100.00%	1,566.03	-1,622.12	1,507.32	1,563.41	-	1,083.29	-99.89	-	-99.89	-
10	HCG NCHRI Oncology LLP	AAC-6655	03-09-2014	01.04.2025	31-03-2026	INR	100.00%	765.56	-375.12	2,230.44	1,840.00	-	1,004.37	22.92	8.16	14.76	-

(INR in Million)

(INR in Million)

Sl. No.	Name of the subsidiary	CIN/any other registration number of subsidiary company	Date of becoming subsidiary/ acquisition	Reporting period - From	Reporting period - To	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
11	Nagpur Cancer Hospital & Research Institute Private Limited	U74999MH2012PTC233527	22-08-2023	4-1-2025	31-03-2026	INR	100.00%	0.10	11.78	908.39	896.51	49.68	59.04	10.75	2.75	8.00	-
12	HCG Manavata Oncology LLP	AAH-1208	10-08-2016	4-1-2025	31-03-2026	INR	51.00%	657.03	-348.20	1,564.87	1,256.04	-	1,512.59	28.83	25.39	3.44	-
13	HCG Kolkata Cancer Care LLP (Formerly HCG EKO Oncology LLP)	AAD-9508	15-05-2015	4-1-2025	31-03-2026	INR	100.00%	1,236.92	-1,089.94	1,065.70	918.72	-	881.84	5.92	-	5.92	-
14	HCG Rajkot Hospitals LLP	AAK-6700	22-09-2017	4-1-2025	31-03-2026	INR	100.00%	543.43	-438.14	966.86	861.57	-	606.71	-42.19	-	-42.19	-
15	Suchirayu Health Care Solutions Limited	U85110KA2011PLC056520	18-11-2021	4-1-2025	31-03-2026	INR	78.60%	446.00	-467.49	1,080.62	1,102.11	-	953.62	9.82	-	9.82	-
16	Vizag Hospital and Cancer Research Centre Private Limited	U85110AP1986PTC006235	02-10-2024	4-1-2025	31-03-2026	INR	51.00%	5.74	978.12	1,369.37	385.51	-	1,082.34	192.79	49.73	143.06	-
Revenue number only is considered for revenue from operations																	
As on 31.03.2026: 1																	
US\$: Closing rate: INR																	
94.6543 Average rate:																	
INR 92.2870																	

2 Number of Subsidiaries which are yet to commence operations

Nil

Sl. No.	CIN/any other registration number	Names of subsidiaries which are yet to commence operations
-	-	-

3 Number of Subsidiaries which have been liquidated or have ceased to be a Subsidiary during the year

Nil

Sl. No.	CIN/any other registration number	Names of subsidiaries
-	-	-

Part B : Associates and Joint Ventures

4 List of Associates and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	Advanced Molecular Imaging Limited
1	Latest audited Balance Sheet Date	31-Dec-25
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:	INR 68.15 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	INR 68.15 million
7	Profit/Loss for the year	
	Considered in consolidation	Profit: INR 14.60 million
	Not considered in consolidation	Profit: INR 14.60 million

5 Number of associates or joint ventures which are yet to commence operations

Nil

6 Number of associates or joint ventures which have been liquidated or sold during the year

Nil

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

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

Dr. Manish Mattoo
Executive Director and Chief Executive Officer
DIN: 08431924

Sanjeev Kumar
Chief Financial Officer

Sunu Manuel
Company Secretary and Compliance Officer
Membership No: A19795

Place : Bengaluru
Date : August 06, 2026

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, Non-Executive Director	1	1
2.	Mr. Siddharth Patel ¹	Member of the Committee, Non-Executive Non-Independent Director	1	0
3.	Ms. Anjali Ajaikumar Rossi	Member of the Committee, Non-Executive Non-Independent Director	1	1
4.	Mr. Rajagopalan Raghavan	Member of the Committee, Independent Director	1	1
5.	Ms. Simrun Mehta ²	Member of the Committee, Non-Executive Non-Independent Director	1	1

¹Mr. Siddharth Patel has ceased to be Non-Executive Non-Independent Director of the Company with effect from May 30, 2025.

²Ms. Simrun Mehta has been appointed as the Non-Executive and Non-Independent Director of the Company w.e.f May 30, 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 634.43 million.

b) Prescribed CSR Expenditure [two per cent of average net profit of the Company as per Section 135 (5)]:
INR 12,688,687.

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 12,688,687.

6. Details of CSR spent during the financial year:

a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):

INR 12,688,687.

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 12,688,687.

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
12,688,687	Not applicable				

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

Sl. No.	Particulars	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,688,687
(ii)	Total amount spent for the financial year	12,688,687
(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							

Nil

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 sub-section (5) of Section 135:

Not applicable.

Dr. B.S. Ajaikumar

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

Dr. Manish Mattoo

Executive Director & CEO
DIN: 08431924

Place: Bengaluru

Date: August 06, 2026

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(3) of the Companies (Accounts) Rules, 2014 is given below:

A) Conservation of energy: As part of its continued focus on sustainability and operational efficiency, the Company undertook various initiatives during the financial year 2025-26 aimed at optimizing energy consumption and promoting responsible use of resources, while the Company's operations are not energy intensive, continued emphasis has been placed on improving energy efficiency through adoption of energy-efficient technologies, optimization of operating practices and implementation of conservation measures across its facilities. The key energy conservation initiatives undertaken by the Company during the financial year are set out below:

- Optimized the operation of HVAC systems through preventive maintenance, temperature set-point optimization, and efficient scheduling.
- Replacement of conventional lighting with energy-efficient LED lighting across various hospital areas and installed occupancy sensors in selected locations.
- Installation of solar water heating systems to meet hot water requirements across hospital facilities.
- Tap aerators and water pressure compensators are fitted in all water taps and health faucets to save 50-70 % water consumed through water taps and health faucets.
- Enhanced monitoring of energy consumption through the Energy Management System (EMS) and periodic review of key energy performance indicators.
- Improved the efficiency of electrical and mechanical equipment through regular maintenance, calibration, and replacement of inefficient components.
- Implemented energy-efficient operating practices for medical and non-medical equipment, including the use of power-saving modes during idle periods where feasible.
- Optimized the operation of pumps, motors, and ventilation systems to minimize energy consumption while maintaining operational requirements.
- Promoted energy conservation awareness among employees through periodic training and awareness initiatives, encouraging responsible use of electricity and other utilities.

- Conducted periodic energy audits to identify opportunities for improving energy efficiency and implementing corrective measures.
- Continued the adoption of renewable energy solutions.
- Incorporation of energy-efficient design principles in new buildings to optimise lighting and overall energy consumption.
- Strengthened preventive maintenance practices to ensure optimum performance and energy efficiency of critical infrastructure and utility systems.

Plan for conservation of energy

The Company continues to evaluate and implement measures to enhance energy efficiency and promote adoption of sustainable energy solutions across its operations. Key initiatives undertaken in this regard include:

Alternate Sources of Energy

Recognizing the critical role of clean energy in reducing the environmental footprint of healthcare infrastructure, the company committed to increasing the use of renewable energy across its hospital network as part of its sustainability and energy optimization strategy.

The Company utilizes a diverse mix of renewable energy procurement models, including:

- Rooftop solar installations on hospital buildings where feasible;
- Third-party Power Purchase Agreements (PPAs) with renewable energy developers, especially in states with Open Access provisions;
- Group Captive Power Generation arrangements in compliance with state electricity regulations;

This hybrid strategy enables us to reduce dependency on conventional grid power while aligning with regional renewable energy policies. The Company continues to explore scalable and policy-aligned renewable energy opportunities with a view to increasing its overall renewable energy share in a pragmatic and phased manner.

- As part of its commitment towards sustainable healthcare and reduction of carbon footprint, the Company has installed a 2.25 MW solar power plant at Jagalur Village, Davangere district, Karnataka, spread across approximately 7.2 acres of land.
- The solar power project represents the Company's initiative towards energy optimization and reduction of greenhouse gas emissions and has been

implemented in phases, with the first phase covering the Company's flagship centre at Bengaluru (K.R. Road) and HCG Suchirayu Hospital, Hubballi.

- The project is expected to generate approximately 1,040 lakh units of power over a period of 25 years, resulting in an estimated reduction of approximately 76,200 metric tonnes of carbon emissions and enabling annual savings of up to INR 4.2 crore.

Energy Management System (EMS)

As part of ongoing efforts toward energy efficiency and operational excellence, a new initiative has been undertaken to implement a comprehensive Energy Management System (EMS) to support efficient energy management and optimisation of energy consumption patterns.

- A centralized **Energy Management System (EMS)** has been implemented to enable real-time monitoring of HT and LT electrical systems, energy consumption, DGs, and transformers. The system tracks key electrical parameters such as voltage, current, power factor, frequency, and load, helping identify inefficiencies and abnormal operating conditions.
- With intelligent alarms, historical data analysis, and smart metering, the EMS supports preventive maintenance, peak load management, energy optimization, and regulatory compliance. Data-driven energy audits and automation, including frequency control for OT AHUs, have improved operational efficiency, reduced energy wastage, enhanced system reliability, and contributed to significant cost savings and sustainability goals.

B) Technology absorption:

HCG has always remained at the forefront of the fight against cancer. An area of such complexity and intensity requires continuous advancement in treatment protocols and introduction of industry-changing technologies that create meaningful impact for both patients and clinical specialists.

Oncology is one such area that demands sustained innovation and specialised expertise, and HCG continues to rise to that challenge. Over the last three decades, the Company has led the march against cancer and established several benchmarks in the industry through introduction of advanced technologies that have contributed towards improving treatment precision and enhancing patient outcomes. 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 oncology continue to remain important pillars of cancer management, and the Company remains committed to strengthening these areas through its clinical capabilities, specialised infrastructure and technology ecosystem.

The Company has introduced several advanced technologies and treatment modalities that support clinicians in diagnosis, treatment planning and delivery of precision-led cancer care. Some of the key technologies and specialised equipment available across the Company's network are set out below:

- (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 tumour 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® HTM:** 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 tumours or multiple tumours 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) 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.

(vi) 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.

(vii) 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 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.

(viii) 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.

(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 skilled professionals focused on technology upgradation, process improvement and development initiatives across

its areas of operation. The Company continues to invest in capability building and periodically deploys resources towards training and development programmes to ensure its personnel remain aligned with evolving technologies, emerging practices and changing industry requirements.

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, 2026, vis-a-vis during the year ended March 31, 2025, is as under:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Foreign Exchange Earnings (INR)	17,51,56,956	51,00,00,000
Foreign Exchange Expenditure (INR)	7,08,29,039	10,73,11,166

Annexure 7

Secretarial Audit Report

For the financial year Ended 31st March 2026

[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 2025-26, i.e. from 01-April-2025 to 31-March-2026.

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 2026, 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 2026 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) Atomic Energy Act, 1962 ("Atomic Energy Act") and Atomic Energy (Radiation Protection) Rules, 2004 ("Atomic Energy 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 Clinical Establishments (Registration and Regulation), Act, 2010.
- 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.

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 sent, 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 Chairman, the decisions of the Board were unanimous, and hence no dissenting views have been recorded.

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: F007297H001009529

ICSI Peer Review # 5095/2023

Place: Bangalore

Date: 03-August-2026

‘Annexure A’

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: F007297H001009529
ICSI Peer Review # 5095/2023

Place: Bangalore
Date: 03-August-2026

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:	ACZPA6190L	AWLPA9135F
b) Name(s) of the related party:	Dr. B. S. Ajaikumar	Anjali Ajaikumar
c) Nature of relationship:	Director, Promoter and Non-Executive Chairman	Director and relative of Promoter and Non-Executive Chairman
d) Nature of contracts/ arrangements/ transactions:	Consultancy agreement	Consultancy agreement
e) Duration of the contracts / arrangements/ transactions:	The appointment as the Consultant shall commence on the Effective Date, being August 10, 2025 and, unless terminated earlier in accordance with the terms hereof, terminate immediately and automatically without any further action by the Company on June 30, 2030.	The appointment as the Consultant shall commence on the Effective Date, being August 10, 2025 and, unless terminated earlier in accordance with the terms hereof, terminate immediately and automatically without any further action by the Company upon expiry of 12 months from the Effective Date.
f) Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:	INR 4,00,00,000 (Indian Rupees Four Crores only) per annum (payable monthly in equal instalments) One time payment of INR 2,00,00,000 for the year 2025-26 on a non-recurring basis.	INR 1,50,00,000 per annum (payable monthly in equal instalments)
g) Justification for entering into such contracts or arrangements or transactions:	Dr. B.S. Ajaikumar is a renowned senior oncologist and a qualified doctor, who is the founding member of the Company and has significantly contributed to the field of cancer care in India. Therefore, the engagement of Dr. B.S. Ajaikumar is proposed to provide the consultancy services (i.e. to the research and development team of the Company and as a senior oncologist), on an exclusive basis, in a purely professional capacity.	The engagement of Anjali Ajaikumar Rossi is proposed to provide the consultancy services i.e., providing fertility and reproductive medicine services, in a purely professional capacity.
h) Date of approval by the Board:	May 30, 2025	May 30, 2025
i) Amount paid as advances, if any:	Nil	Nil
j) Date on which the resolution was passed in general meeting as required under first proviso to section 188	August 10, 2025, and January 21, 2026	August 10, 2025
k) SRN of MGT-14:	AB6015631 and AC2256156	AB6015631

Note: All related party transactions are undertaken at arm's length, in the ordinary course of business. The above disclosure under Form AOC 2 has been provided since the Company has taken shareholders' approval for the same.

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

Date: August 06, 2026
Place: Bengaluru

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

Dr. Manish Mattoo
Executive Director & CEO
DIN: 08431924

Corporate Governance Report

I. Company's philosophy on code of governance

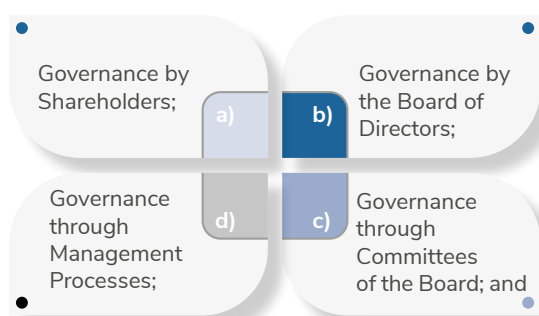
At HealthCare Global Enterprises Limited ("HCG" or "the Company"), corporate governance represents more than adherence to statutory and regulatory requirements; it is an integral part of the Company's institutional framework and a fundamental enabler of sustainable growth and long-term value creation. The Company's governance philosophy is founded on the principles of integrity, transparency, accountability, fairness, responsible stewardship and ethical conduct, with a strong commitment to safeguarding and balancing the interests of all its stakeholders.

HCG believes that sound corporate governance provides the foundation for responsible and effective decision-making, strengthens institutional resilience and promotes enduring stakeholder confidence. Accordingly, the Company seeks to maintain governance standards that not only meet applicable legal and regulatory requirements but also reflect the spirit and underlying principles of good governance.

The Company's values are embedded across the organisation and guide its culture, conduct and decision-making processes. These values are translated into policies, processes and expected behaviours that promote integrity, professionalism, respect, responsiveness and accountability at every level of the organisation. The Company endeavours to ensure that business decisions are taken objectively, responsibly and in the long-term interests of the Company and its stakeholders.

HCG recognises that effective governance extends beyond compliance and constitutes a responsibility towards its shareholders, patients, employees, healthcare professionals, business partners, regulators, communities and other stakeholders. Through a governance framework that promotes appropriate oversight, responsible exercise of authority and effective stakeholder engagement, the Company seeks to create sustainable long-term value while contributing positively to the healthcare ecosystem and the communities it serves.

The Company's corporate governance framework is structured across the following four principal levels:



This multi-layered framework provides for a clear allocation of responsibilities, appropriate delegation of authority

and effective oversight and accountability. The Board of Directors provides strategic direction and oversight, supported by its duly constituted Committees, each operating within defined terms of reference and exercising oversight over matters entrusted to it. The management is responsible for implementing the strategy and policies approved by the Board and conducting the affairs of the Company within the governance and control framework established by the Board.

The governance architecture is further supported by a comprehensive framework of policies, codes, internal controls, delegated authorities, compliance systems, audit mechanisms and risk management processes. These are designed to facilitate transparency and accountability, preserve appropriate checks and balances, identify and manage risks, strengthen regulatory compliance and enable informed and prudent decision-making.

The Company has adopted various policies and codes in accordance with applicable laws and good governance practices, including those relating to ethical conduct, prevention of insider trading, disclosure of material information, related party transactions, risk management, vigil mechanism and whistle-blower protection, corporate social responsibility and other areas relevant to the effective governance of the Company. These policies and codes are periodically reviewed and updated, as appropriate, having regard to changes in law, regulatory expectations, the evolving business environment and governance practices.

The Company places particular emphasis on cultivating a governance-led culture and tone at the top. The Board and senior management are expected to demonstrate the highest standards of integrity, ethical conduct and accountability and to foster an organisational environment that encourages transparency, constructive challenge, responsible decision-making and appropriate escalation of concerns. HCG believes that effective governance is ultimately sustained not merely through policies and processes, but through a culture in which ethical and responsible conduct is consistently demonstrated and reinforced.

The Company continuously evaluates and strengthens its governance framework in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Companies Act, 2013 and other applicable laws and regulations. In doing so, the Company also endeavours to benchmark its practices against evolving governance standards and relevant best practices.

At HCG, corporate governance is a continuing commitment. The Company remains focused on maintaining high standards of governance, strengthening institutional

accountability and ensuring that its actions and decisions remain consistent with its values, strategic objectives and responsibilities towards its stakeholders, thereby supporting sustainable growth, organisational resilience and enduring stakeholder trust.

A report on Corporate Governance, prepared in accordance with the applicable provisions of the SEBI Listing Regulations, is set out below.

II. Board of Directors

The Board of Directors ("Board") is the apex governing body of the Company and is entrusted with the responsibility of providing strategic direction, exercising effective oversight and safeguarding the long-term interests of the Company and its stakeholders. The Board plays a pivotal role in shaping the Company's strategic priorities, overseeing management performance and ensuring that the affairs of the Company are conducted within a robust framework of governance, ethics, risk management, internal controls and regulatory compliance.

The Board discharges its fiduciary responsibilities in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws, while being guided by the principles of integrity, transparency, accountability, fairness and responsible stewardship. In performing its duties, the Directors exercise independent and informed judgement and act in good faith, with due care and diligence, in furtherance of the objectives of the Company and in the interests of its stakeholders.

The role of the Board extends beyond statutory oversight. Through active and constructive engagement with the Management, the Board deliberates on the Company's strategy, business plans, capital allocation, significant investments and transactions, financial performance, risk landscape, succession planning and other matters that are material to the Company's sustainable growth and long-term value creation. The Board also provides guidance to the Management in evaluating emerging opportunities, navigating business challenges and responding to changes in the regulatory, technological and competitive environment.

The Company's governance framework provides for a clear delineation of responsibilities between the Board and the Management. While the Board retains oversight over matters relating to strategy, governance, risk and performance and exercises authority over matters reserved for its consideration under applicable laws and the Company's governance framework, the Executive Leadership Team is entrusted with the day-to-day management and execution of the Company's strategy within the authority delegated to it. This framework seeks to maintain an appropriate balance between effective Board oversight and managerial autonomy, thereby promoting accountability while preserving operational agility.

The Board is supported in the discharge of its responsibilities by its duly constituted Committees, which provide focused oversight in their respective areas of responsibility. The

Committees operate within their respective terms of reference and periodically report to the Board on matters considered by them, thereby strengthening the overall governance and oversight framework of the Company.

The Board seeks to foster a culture of open dialogue, constructive challenge and collective responsibility, where differing perspectives are encouraged and decisions are taken after due deliberation and consideration of relevant information. Appropriate and timely information is placed before the Board to enable the Directors to effectively discharge their responsibilities and exercise informed judgement.

Collectively, the Board remains committed to steering HCG towards sustainable and responsible growth, strengthening institutional governance and organisational resilience, and maintaining the highest standards of ethical conduct and accountability. In all its deliberations and decisions, the Board seeks to balance the interests of shareholders with those of other stakeholders and to promote the long-term success and enduring value of the Company.

A. Composition of Board

HCG maintains an appropriately balanced Board comprising Executive, Non-Executive and Independent Directors, in accordance with applicable statutory and regulatory requirements. The composition of the Board is intended to ensure an appropriate blend of independence, experience, expertise and diversity of perspectives. The Directors collectively bring significant experience across diverse areas, enabling informed deliberations, constructive challenge and objective decision-making on matters of strategic and operational significance.

The composition of the Board and category of Directors as on March 31, 2026, is as follows:

Category	Name of Directors
Promoter, Non-Independent Director and Non-Executive Chairman	Dr. B.S. Ajaikumar
Executive Director and CEO and Nominee Director of Hector Asia Holdings II Pte Ltd*	Dr. Manish Mattoo
Non-Executive & Non-Independent and Nominee Directors of Hector Asia Holdings II Pte Ltd*	Mr. Akshay Tanna Ms. Simrun Mehta
Non-Executive and Non-Independent Director	Ms. Anjali Ajaikumar Rossi
Independent & Non-Executive Directors	Ms. Geeta Mathur Mr. Pradip Manilal Kanakia Mr. Rajiv Maliwal Mr. Rajagopalan Raghavan Mr. Bijou Kurien

* Hector Asia Holdings II Pte Ltd is a Promoter of the Company

As at March 31, 2026, the Board comprised 10 (ten) Directors, with an appropriate balance of Executive, Non-Executive, Independent and Nominee Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The composition of the Board was as follows:

- 2 (two) Non-Executive, Non-Independent Directors, including Dr. B.S. Ajaikumar, Promoter, who serves as the Non-Executive Chairman of the Board;
- 5 (five) Non-Executive, Independent Directors;
- 2 (two) Non-Executive, Non-Independent Directors, who are nominees of Hector Asia Holdings II Pte. Ltd., Promoter of the Company; and
- 1 (one) Executive Director, who serves as the Chief Executive Officer of the Company and is also a nominee of Hector Asia Holdings II Pte. Ltd.

The composition of the Board reflects an appropriate balance between independence, management representation and shareholder representation and is structured to facilitate effective oversight, objective deliberation and informed decision-making.

All the Independent Directors of the Company are persons of integrity and possess the requisite qualifications, skills, expertise and experience relevant to the business and governance requirements of the Company. Based on the declarations received from them and the assessment undertaken by the Board, the Independent Directors meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the Management. Further, there are no relationships or circumstances which, in the opinion of the Board, are likely to materially affect or interfere with the exercise of their independent judgement.

The Company recognises that diversity and inclusiveness at the Board and leadership levels are important elements of effective corporate governance, contributing to broader perspectives, constructive challenge and balanced decision-making. As at March 31, 2026, the Board comprised 3 (three) Women Directors, including 1 (one) Independent Director and 2 (two) Non-Executive, Non-Independent Directors. The governance framework of the Company is further supported by a woman Company Secretary & Compliance Officer.

The diversity of experience, professional expertise, perspectives and backgrounds represented on the Board enriches the quality of its deliberations and enables a more comprehensive assessment of strategic, financial, operational, governance and risk-related matters. The Company remains committed to fostering inclusive leadership as an integral part of its governance philosophy, extending beyond mere regulatory compliance.

Changes in the Composition of the Board during the Financial Year

The Company periodically reviews the size, composition, skills and overall effectiveness of the Board, having regard to the evolving requirements of the business, applicable regulatory requirements and the need to maintain an appropriate balance of independence, experience and expertise. During the financial year ended March 31, 2026, the following changes took place in the composition of the Board:

- (a) **Appointment and re-designation of Dr. B.S. Ajaikumar (DIN:00713779):** With effect from May 30, 2025, Dr. B.S. Ajaikumar was appointed / re-designated as a Non-Executive, Non-Independent Director and Chairman of the Board. Dr. Ajaikumar is a Promoter of the Company.
- (b) **Appointment and re-designation of Mrs. Anjali Ajaikumar Rossi (DIN: 08057112):** With effect from May 30, 2025, Mrs. Anjali Ajaikumar Rossi was appointed / re-designated as a Non-Executive, Non-Independent Director of the Company.
- (c) **Appointment of Mr. Akshay Tanna (DIN: 02967021):** Mr. Akshay Tanna was appointed as a Non-Executive, Non-Independent Director with effect from May 30, 2025. He was appointed as a nominee of Hector Asia Holdings II Pte. Ltd., Promoter of the Company.
- (d) **Appointment of Ms. Simrun Mehta (DIN: 09118938):** Ms. Simrun Mehta was appointed as a Non-Executive, Non-Independent Director with effect from May 30, 2025. She was appointed as a nominee of Hector Asia Holdings II Pte. Ltd., Promoter of the Company.
- (e) **Appointment of Dr. Manish Mattoo (DIN: 08431924):** Dr. Manish Mattoo was appointed as the Executive Director and Chief Executive Officer of the Company for a term of 5 (five) years with effect from June 30, 2025, in accordance

with the applicable provisions of the Act and the SEBI Listing Regulations. Dr. Mattoo is also a nominee of Hector Asia Holdings II Pte. Ltd.

- (f) **Appointment of Mr. Bijou Kurien (DIN: 01802995):** Mr. Bijou Kurien was appointed as a Non-Executive, Independent Director of the Company for a term of 3 (three) years with effect from June 30, 2025, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.
- (g) **Resignation of Mr. Siddharth Tapaswin Patel and Mr. Amit Soni:** Pursuant to the terms of the Share Purchase Agreement dated February 23, 2025, as amended from time to time, and consequent upon the completion of the transfer of a majority of the equity shares held by Aceso Company Pte. Ltd. in the Company, the following Non-Executive, Non-Independent Directors, who were nominees of Aceso Company Pte. Ltd., tendered their resignations from the Board with effect from May 30, 2025:
- (i) Mr. Siddharth Tapaswin Patel (DIN: 07803802); and
 - (ii) Mr. Amit Soni (DIN: 05111144).

The aforesaid changes in the composition of the Board were undertaken in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Articles of Association of the Company and other applicable regulatory requirements.

The Company has obtained the requisite approval of the Members for the appointment/re-appointment of the Directors, wherever required under applicable law. The composition of the Board as at March 31, 2026, was in conformity with the requirements prescribed under the Act and the SEBI Listing Regulations.

B. Information flow to the Board Members

At HCG, effective governance is underpinned by the quality, relevance, accuracy and timeliness of information made available to the Board. The Company has established a structured framework for information flow that enables the Directors to discharge their fiduciary and oversight responsibilities effectively and to engage meaningfully in matters of strategy, performance, risk and governance.

The information architecture is designed to facilitate informed deliberation and effective decision-making, with appropriate matters undergoing detailed review at the Management and Committee levels before being placed before the Board. This enables the Board to benefit from focused analysis and specialist scrutiny, while retaining a comprehensive perspective on matters requiring its consideration.

Strategic priorities, including the annual business plan, operating roadmap and key organisational initiatives, are subject to detailed evaluation by the Executive Leadership Team. The underlying assumptions, financial and operational implications, execution priorities, key risks and growth opportunities are examined before the proposals are presented to the Board. This process enables the Directors to focus their deliberations on strategic choices, underlying assumptions, resource allocation and long-term implications for the Company.

Financial information is subjected to a similarly rigorous review process. The Audit Committee undertakes a detailed examination of the quarterly and annual financial statements and related financial information, with particular emphasis on the integrity and transparency of financial reporting, significant accounting matters and judgements, adequacy of internal financial controls, audit observations and regulatory compliance. The observations and recommendations of the Audit Committee are placed before the Board, providing an additional layer of independent scrutiny prior to its consideration and approval of the financial results and statements.

Material matters requiring Board oversight, including strategic investments, acquisitions and divestments, capital allocation, significant projects, senior leadership matters, related party transactions, risk and compliance matters and other material business developments, are, wherever applicable, first considered by the relevant Committee of the Board. This facilitates focused examination within the respective Committee's area of responsibility, without diluting the Board's ultimate oversight and decision-making responsibilities.

The agenda for each Board meeting is carefully structured to provide an appropriate balance between statutory and regulatory matters, business performance and forward-looking strategic discussions. In addition to matters mandated under applicable laws, the Board is periodically apprised of operational and financial performance, progress against strategic priorities, significant business developments, emerging risks and opportunities, industry and regulatory developments and other matters having a bearing on the Company's business and long-term objectives.

Comprehensive agenda papers, presentations and supporting information are ordinarily circulated sufficiently in advance of meetings to enable Directors to review the matters and participate effectively in deliberations. The Directors are also provided with such additional information and clarifications as may be sought by them. Where circumstances require urgent consideration of a matter, the Company follows the processes permitted under applicable law for meetings at shorter notice or resolutions

by circulation, as appropriate. Unpublished Price Sensitive Information ("UPSI") and other confidential or sensitive information are handled in accordance with the applicable regulatory requirements and the Company's internal codes and protocols, with appropriate safeguards relating to access, confidentiality and dissemination.

The Board and its Committees also have access to members of the senior management and functional leadership, who are invited to meetings, as appropriate, to provide deeper insights into matters within their respective areas of responsibility. External advisors, auditors and subject-matter experts may also participate where their expertise is considered relevant to the matter under consideration. Such interactions enable the Directors to obtain appropriate context, seek clarifications and assess matters from multiple perspectives before arriving at their decisions.

The Company complements this information framework with a disciplined mechanism for monitoring implementation of decisions and directions of the Board and its Committees. Action items arising from meetings are appropriately recorded, assigned and tracked, and progress is periodically reported to the relevant forum. This provides visibility over implementation, timelines and accountability and helps ensure that deliberations and directions are translated into timely and effective action.

Through this framework, HCG seeks to ensure that the Board remains well-informed, constructively engaged and appropriately equipped to exercise independent judgement. The information flow is therefore not limited to facilitating approvals, but is intended to support the Board in providing strategic direction, overseeing performance and risk, and contributing meaningfully to the sustainable and long-term value creation of the Company.

C. Board Meetings

The Company recognises that the effectiveness of the Board is shaped not merely by the frequency of its meetings, but by the quality of engagement, depth of deliberation and disciplined use of Board time. Accordingly, the Board follows a structured yet responsive meeting framework designed to facilitate informed decision-making, constructive dialogue and appropriate oversight of the Company's strategic and operational priorities.

Board and Committee meetings are planned through an annual meeting calendar, providing Directors and the Management adequate visibility of the governance schedule for the year. The agenda for each meeting is developed having regard to statutory and regulatory requirements, matters requiring periodic review and the evolving priorities of the business. The framework retains sufficient flexibility

to accommodate significant developments and matters requiring timely consideration by the Board.

While ensuring due attention to matters requiring approval under applicable laws and the Company's governance framework, the Board consciously devotes significant time to strategy, business performance, capital allocation, investments and growth initiatives, organisational capabilities, risk management and other matters relevant to the Company's long-term direction. This approach enables the Board to engage with the Management on the underlying assumptions, opportunities, challenges and execution priorities associated with key business decisions, rather than limiting its role to formal approvals.

Board meetings are structured to provide Directors with adequate opportunity for discussion, enquiry and constructive challenge. Having regard to the breadth and complexity of matters ordinarily considered, the principal Board meetings are generally scheduled with sufficient time, often extending through a substantial part of the day, to enable agenda items to receive appropriate consideration and meaningful deliberation.

The Board's engagement with the business also extends beyond its formal meetings. Periodic interactions, strategic sessions and thematic presentations are organised to provide Directors with deeper insights into key business verticals, operating units, emerging industry developments and significant organisational initiatives. These engagements enable the Board to develop a more nuanced understanding of the business environment and provide a forum for candid exchange of perspectives between the Directors and the Management.

Members of the senior management and functional leadership are invited to participate in meetings of the Board and its Committees, as appropriate, to make presentations and provide insights on matters within their respective areas of responsibility. Such interactions provide the Directors with direct access to the leadership responsible for execution, facilitate detailed discussion and strengthen transparency and accountability across the organisation. External advisors and subject-matter experts may also be invited where their participation would assist the Board in its deliberations.

During the financial year 2025-26, the Board met 12 (twelve) times on May 24, 2025; May 30, 2025; June 30, 2025; August 1, 2025; September 12, 2025; November 12, 2025; December 1, 2025; February 5, 2026; February 17, 2026; February 24, 2026; March 2, 2026; and March 30, 2026.

The frequency and scheduling of the meetings were in compliance with the applicable provisions

of the Companies Act, 2013 and the SEBI Listing Regulations. The maximum interval between any two consecutive Board meetings did not exceed 120 (one hundred and twenty) days, and the requisite quorum, as prescribed under applicable law, was present throughout the meetings.

In keeping with the principles underlying Paragraph 4 of Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company endeavours to minimise, to the extent practicable, the time gap between the consideration of financial results by the Audit Committee and their subsequent consideration and approval by the Board. This practice is intended to facilitate timely disclosure of financial information and strengthen the safeguards surrounding the handling of unpublished price sensitive information.

The Company also leverages secure, technology-enabled platforms to facilitate participation in meetings of the Board and its Committees through video conferencing and other audio-visual means,

wherever appropriate and permissible. Such participation is facilitated in accordance with Section 173(2) of the Act, the rules made thereunder and other applicable regulatory requirements. The use of technology enhances accessibility and flexibility, facilitates participation of Directors across geographies and contributes to efficient and timely governance processes, without compromising the confidentiality or integrity of Board proceedings.

Through a combination of planned governance calendars, substantive agendas, focused deliberations and continuing engagement with the Management, the Company seeks to ensure that the Board remains closely engaged with matters material to the business and is appropriately positioned to discharge its responsibilities with diligence, independence and informed judgement.

The attendance of the Directors at the Board Meetings held during the financial year ended March 31, 2026, is set out in the table below:

Sl. No	Name of the Directors	Position	Number of Board Meetings held during the FY 2025-26	Number of Board Meetings attended
01.	Dr. B. S. Ajaikumar	Non- Executive Chairman	12	12
02.	Dr. Manish Mattoo	Executive Director and Chief Executive Officer	12	9 [#]
03.	Ms. Simrun Mehta	Non-Executive and Non-Independent Director	12	10 [#]
04.	Ms. Anjali Ajaikumar Rossi	Non-Executive and Non-Independent Director	12	8
05.	Ms. Geeta Mathur	Non-Executive and Independent Director	12	10
06.	Mr. Rajagopalan Raghavan	Non-Executive and Independent Director	12	12
07.	Mr. Bijou Kurien	Non-Executive and Independent Director	12	9 [#]
08.	Mr. Pradip Manilal Kanakia	Non-Executive and Independent Director	12	9
09.	Mr. Akshay Tanna	Non-Executive and Non-Independent Director	12	9 [#]
10.	Mr. Rajiv Maliwal	Non-Executive and Independent Director	12	8
11.	Mr. Siddharth Patel	Non-Executive and Non-Independent Director	2*	2
12.	Mr. Amit Soni	Non-Executive and Non-Independent Director	2*	2

* Number of meetings held from April 01, 2025, till their resignation on May 30, 2025.

[#] Number of Meetings attended from the date of appointment.

D. Appointment of Directors

The Company has established a robust framework for the appointment and tenure of Directors, in compliance with the provisions of the Companies Act, 2013 and applicable SEBI Listing Regulations. Independent Directors are appointed for a maximum of two consecutive terms of up to five years each and are not liable to retire by rotation, in line with the Companies Act, 2013. The Board has also adopted a comprehensive policy governing the appointment, qualification, independence, and tenure of Independent Directors. This policy provides guiding principles to the Nomination and Remuneration

Committee in identifying suitable candidates and making recommendations to the Board.

At the time of appointment, each Independent Director is issued a formal letter detailing their roles, responsibilities, duties, and expectations. The terms and conditions of appointment are available on our website at <https://www.hcgoncology.com/corporate-governance/> under the tab Policies and Guidelines.

Details of Directors seeking re-appointment at the ensuing Annual General Meeting are 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 selection and appointment of Directors, including determining qualifications and independence of Directors, Key Managerial Personnel and Senior Management Personnel, and their respective remuneration. The Policy is accordingly derived from the said Charter.

The Company has also adopted a Board Diversity Policy, which provides an overarching framework for promoting diversity of experience, expertise, gender and perspective at the Board level, thereby enhancing the effectiveness of the Board.

F. Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, experience, qualifications, skills, expertise, independence and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to function independently of the management and discharges its functions and duties effectively. In case of re-appointment of Independent Directors, the Board also takes into consideration, the performance

evaluation and engagement level of the Independent Directors. The Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

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.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have completed the registration with the Independent Directors Databank. Further, they provide necessary declarations confirming their independence at the time of appointment and periodically thereafter, or changes if any as prescribed under law.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has identified the key skills, expertise and competencies required for effective functioning of the Board.

These competencies ensure that the Board comprises of a diverse and multidisciplinary group of professionals capable of providing strategic direction to management, while upholding the highest standards of corporate governance and supporting the Company's long-term vision. Nomination and Remuneration Committee considers the below-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.

Key Competencies	Brief Description
Corporate Governance	Experience in establishing, overseeing, and strengthening robust corporate governance frameworks that ensure accountability of the Board and management, balancing the interests of key stakeholders, including customers, employees, regulators, shareholders, and the wider community, while upholding the highest standards of governance and ethical conduct.
Business and Management Leadership Experience	Extensive leadership experience in business management, including strategic planning, business development, mergers and acquisitions, research and development, and/or senior roles in government or academia, expertise in managing operations in complex organisations, driving operational excellence, overseeing large-scale projects, leveraging information technology, and implementing effective performance measurement and resource allocation systems in both public and private sector environments.

Key Competencies	Brief Description
Personal values and Integrity	Strong commitment to the Company's core values, including integrity, accountability, transparency, ethical conduct, high-performance standards, coupled with the ability to exercise independent judgement and foster a culture of trust and responsible decision-making.
Information Technology	Knowledge and experience in the strategic application and governance of information systems and technology with ability to evaluate and oversee the use of emerging technologies, including digital transformation, artificial intelligence, cloud computing, cybersecurity, and intellectual property considerations, particularly within the healthcare and hospital sector.
Functional and Managerial Experience	Comprehensive understanding of key functional areas including finance and accounting, general management, crisis management, human resources, labour laws, risk management, sales and marketing, macroeconomic environments, and international business operations, with sound business judgement and operational expertise across diverse organisational contexts.
Industry/Sector Knowledge	Deep understanding of the healthcare sector, including its regulatory framework, operational dynamics, evolving clinical and technological trends, competitive landscape, and associated risks and opportunities, enabling informed decision-making aligned with the Company's long-term strategic objectives.
Diversity	Representation of diverse perspectives shaped by varied professional experiences, gender, culture, geography, and cognitive approaches, thereby enriching Board deliberations, strengthening governance outcomes, and enabling more balanced, inclusive, and forward-looking decision-making.

Details of Directors who have such core skills, expertise and competencies as identified by the Board are given below:

Skills/Expertise/Competencies							
Name of the Director	Corporate Governance	Business Management/ Leadership Experience*	Personal Values	Information Technology*	Functional and Managerial Experience*	Industry/ Sector Knowledge*	Diversity
Dr. B. S. Ajaikumar	✓	✓	✓	✓	✓	✓	✓
Dr. Manish Mattoo	✓	✓	✓	✓	✓	✓	✓
Ms. Simrun Mehta	✓	✓	✓	✓	✓	✓	✓
Ms. Anjali Ajaikumar Rossi	✓	✓	✓	✓	✓	✓	✓
Ms. Geeta Mathur	✓	✓	✓	✓	✓	✓	✓
Mr. Rajagopalan Raghavan	✓	✓	✓	✓	✓	✓	✓
Mr. Bijou Kurien	✓	✓	✓	✓	✓	✓	✓
Mr. Pradip Manilal Kanakia	✓	✓	✓	✓	✓	✓	✓
Mr. Akshay Tanna	✓	✓	✓	✓	✓	✓	✓
Mr. Rajiv Maliwal	✓	✓	✓	✓	✓	✓	✓
Mr. Siddharth Patel (Resigned w.e.f May 30, 2025)	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Soni (Resigned w.e.f May 30, 2025)	✓	✓	✓	✓	✓	✓	✓

* 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.

G. Meeting of Independent Directors

In accordance the Companies Act, 2013, read with SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company are required to meet at least once in every financial year without the presence

of Non-Independent Directors and members of the management.

These meetings provide a platform for Independent Directors to discuss the matters pertaining to the Company's affairs. The discussions also include review of 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's management and the Board. During the Financial Year, the Independent Directors met twice on November 12, 2025, and March 02, 2026.

The Independent Directors, in the opinion of the Board, fulfil the conditions as specified in Companies Act 2013 and SEBI Listing Regulations and are independent of the Management.

H. Familiarization programme of Directors

All newly appointed Directors undergo a structured induction and familiarization programme designed to enable them to contribute effectively at the earliest, while developing a comprehensive understanding of the Company's business, operations, and markets. The programme includes interactive sessions with Executive and Independent Directors, along with detailed briefings by Senior Management across key functions of the Company. These sessions provide insights into the Company's strategy, business model, operations, and governance framework.

To ensure continuous engagement and updated awareness, the Company facilitates periodic presentations and updates at meetings of the Board and its Committees. These cover, inter alia:

- Business performance and operational updates
- Budgetary reviews and financial planning
- Quarterly and annual financial results
- Internal audit observations and action-taken reports
- Statutory and regulatory compliance matters
- Enterprise risk management
- Subsidiary performance and updates
- Long-term strategy, business outlook, and associated risks

These interactions, supported by comprehensive documentation, enable Directors to engage effectively with Senior Management and 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.

The familiarisation process thus equips Directors to discharge their fiduciary responsibilities effectively while fostering meaningful engagement between the

Board and Management, thereby strengthening the Company's overall 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 remuneration framework of the Company is designed to attract, retain and motivate high-calibre talent, while aligning individual performance with the Company's long-term strategic objectives and shareholder value creation.

The Non-Executive Directors of the Company are distinguished professionals with deep expertise across areas such as business strategy, financial oversight and corporate governance. They provide strategic guidance and oversight, including at HCG's Group level, particularly in areas of long-term strategy, risk management and compliance. The Nomination and Remuneration Committee reviews and recommends to the Board the remuneration payable to Directors from time to time.

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company by way of Postal Ballot Notice dated July 09, 2025, approved payment of consultancy fees of Rs. 4,00,00,000 p.a. to Dr. B.S. Ajaikumar and Rs. 1,50,00,000 p.a. to Ms. Anjali Ajaikumar Rossi for a period of twelve months. The consultancy fees payable to the Non-Executive, Non-Independent Directors are commensurate with the professional services rendered, expertise provided and the responsibilities discharged by them in connection with the Company's business and operations.

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 35,00,000 (Indian Rupees Thirty-Five Lakhs) per annum to each of the Independent Directors of the Company, effective from Financial Year 2025-2026, 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, 2025.
- b) Reimbursement of expenses for attending the meetings of the Board, the Committees,

Shareholders and such other meetings as organized by the Company from time to time.

- c) Independent Directors are not entitled to participate in the Company's stock option schemes.

The Nomination and Remuneration Committee ensures that the remuneration structure for the Executive Director, Senior Management and Key Managerial Personnel is transparent, performance-linked and competitive. The framework is guided by the following principles:

- A clear linkage between remuneration and performance benchmarks.
- An appropriate balance between fixed and incentive pay, reflecting both short-term and long-term performance objectives, appropriate to the working of the Company and its goals;
- A structured mix of remuneration divided into two components viz. fixed component comprising salaries, perquisites and a variable component comprising performance-based variable pay;
- 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.
- Industry benchmark and current compensation trends in the market.
- 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 Director. The Board, subject to the approval of the shareholders,

Details of remuneration paid to Directors during the year 2025-26 is as follows:

approves the payment of remuneration to the Executive Director.

The Executive Director of the Company is appointed under a formal agreement that sets out terms of employment, roles and responsibilities, including remuneration both fixed and variable remuneration. The agreement has detailed provisions with respect to termination of employment, the events leading to termination, consequences of termination etc. The agreement 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 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

Details of remuneration paid to the Executive Director and Independent Directors during FY 2025-26 is set out below. No stock options were granted to any Independent Director or Promoter Director during the financial year. None of the Directors are related to each other, except Ms. Anjali Ajaikumar who is the daughter of Dr. B. S. Ajaikumar.

INR in Million

Name of the Directors	Salary	Allowances	Commission/ Incentives	Sitting fees/ Remuneration to Independent Directors	Retirals	Stock options (number of options)	Consultancy Fees
Dr. B. S. Ajaikumar	9.95	Nil	Nil	Nil	Nil	Nil	45.70
Dr. Manish Mattoo (Appointed w.e.f June 30, 2025)	30.44	Nil	Nil	Nil	Nil	Nil	-
Ms. Simrun Mehta (Appointed w.e.f May 30, 2025)	Nil	Nil	Nil	Nil	Nil	Nil	-
Ms. Anjali Ajaikumar Rossi	2.06	Nil	Nil	Nil	Nil	Nil	10.79

INR in Million

Name of the Directors	Salary	Allowances	Commission/ Incentives	Sitting fees/ Remuneration to Independent Directors	Retirals	Stock options (number of options)	Consultancy Fees
Ms. Geeta Mathur	Nil	Nil	Nil	3.5	Nil	Nil	-
Mr. Rajagopalan Raghavan	Nil	Nil	Nil	3.5	Nil	Nil	-
Mr. Bijou Kurien (Appointed w.e.f June 30, 2025)	Nil	Nil	Nil	2.625	Nil	Nil	-
Mr. Pradip Manilal Kanakia	Nil	Nil	Nil	3.5	Nil	Nil	-
Mr. Akshay Tanna (Appointed w.e.f May 30, 2025)	Nil	Nil	Nil	Nil	Nil	Nil	-
Mr. Rajiv Maliwal	Nil	Nil	Nil	3.5	Nil	Nil	-
Mr. Siddharth Patel (Resigned w.e.f May 30, 2025)	Nil	Nil	Nil	Nil	Nil	Nil	-
Mr. Amit Soni (Resigned w.e.f May 30, 2025)	Nil	Nil	Nil	Nil	Nil	Nil	-

Note:

- (i) The above compensation excludes post-employment benefits to Dr. B. S. Ajaikumar, Ms. Anjali Ajaikumar and Dr. Manish Mattoo.
- (ii) The above compensation includes consultancy fees paid to Dr. B.S. Ajaikumar and Ms. Anjali Ajaikumar Rossi pursuant to the consultancy agreements duly approved the shareholders of the Company vide Postal Ballot Notice dated July 09, 2025.
- (iii) The remuneration paid to Dr. B.S. Ajaikumar further includes a one-time, non-recurring fee, over and above the consultancy arrangement, as approved by the shareholders through a Postal Ballot Notice dated December 17, 2025.
- (iv) 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.
- (v) There are no service contracts, notice periods or severance fees applicable to any of the Non-Executive Non-Independent Directors in their capacity as Directors of the Company. In respect of the Executive Director, the terms of his employment contract have been disclosed in the Report.
- (vi) Pursuant to Special Resolution passed by way of Postal Ballot Notice dated on March 26, 2025, shareholders have consented to pay remuneration of INR 35 lakh per annum to each of the Independent Directors of the Company, effective from Financial Year 2025-26, payable on a quarterly or yearly basis, as decided by the Board of Directors of the Company.
- (vii) For more information on Remuneration of Dr. B. S. Ajaikumar, Ms. Anjali Ajaikumar and Dr. Manish Mattoo, refer Note 44D of Standalone Financial Statements and Annexure 3 to Board's Report.
- (viii) The Nomination and Remuneration Committee shall determine the quantum of variable remuneration payable to Dr. Manish Mattoo, having regard to the improvement in the financial performance of the Company and the achievement of the applicable Key Result Areas ("KRAs") and other performance parameters, as may be determined by the Nomination and Remuneration Committee and/ or the Board of Directors of the Company from time to time. The payment of such variable remuneration shall, however, be subject to the Company having sufficient profits and being otherwise eligible under applicable law to pay such remuneration.
- (ix) Details of stock options issued at discount along with vesting period and period over which they are exercisable is provided in Annexure- 2.

K. Key Information pertaining to Directors as on March 31, 2026, 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, 2025 [%]	No. of shares held in the Company as on March 31, 2026 ⁵	Directorship in other listed entities **
01	Dr. B. S. Ajaikumar ¹ DIN: 00713779	Promoter and Non-Executive Chairman	07/03/2000	12	Nil	Nil	Yes	14,572,614 @	Nil
02	Amit Soni ²ⁱ DIN: 05111144	Non- Executive Nominee Director	28/07/2020	3	Nil [^]	Nil [^]	No	Nil	1. Piramal Pharma Limited
03	Siddharth Patel ² DIN: 07803802	Non- Executive Nominee Director	28/07/2020	3	Nil [^]	Nil [^]	Yes	Nil	1. Aavas Financiers Limited- Non-Executive and Nominee Director
04	Anjali Ajaikumar Rossi ³ DIN: 08057112	Non-Executive and Non-Independent Director	01/04/2021	2	Nil	Nil	Yes	1,058	Nil
05	Geeta Mathur ⁴ DIN: 02139552	Non-Executive and Independent Director	17/06/2021	11	4	9	Yes	Nil	1. Dixon Technologies (India) Limited. 2. Info Edge (India) Limited. 3. Canara HSBC Life Insurance Company Limited. 4. Ashok Leyland Limited. 5. Travel Food Services Limited.
06	Rajagopalan Raghavan DIN: 03627923	Independent Director	12/08/2021	2	Nil	2	Yes	Nil	Nil
07	Bijou Kurien ⁴ⁱ DIN: 01802995	Independent Director	30/06/2025	17	5	10	Yes	Nil	1. LTM Limited. 2. Lenskart Solutions Limited 3. IIFL Finance Limited 4. Brigade Hotel Ventures Limited. 5. Renaissance Global Limited.

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, 2025 [%]	No. of shares held in the Company as on March 31, 2026 [§]	Directorship in other listed entities **
08	Pradip Manilal Kanakia [!] DIN: 00770347	Independent Director	10/02/2022	8	4	7	Yes	Nil	1. ICRA Limited. 2. Sona BLW Precision Forgings Limited 3. Britannia Industries Limited 4. Camlin Fine Sciences Limited 5. JM Financial Limited
09	Akshay Tanna [§] DIN: 02967021	Non- Executive Nominee Director	30/05/2025	10	0	3	Yes	Nil	1. Dodla Dairy Limited (Non-Executive and Non-Independent Director).
10	Rajiv Maliwal DIN: 00869035	Independent Director	25/05/2023	1	Nil	Nil	Yes	Nil	Nil
11	Dr. Manish Mattoo [§] DIN: 08431924	Executive Director and Chief Executive Officer and Chief Financial Officer in Interim Capacity	30/06/2025	7	Nil	Nil	Yes	Nil	Nil
12	Ms. Simrun Mehta [§] DIN: 09118938	Non-Executive Nominee Director	30/05/2025	10	2	4	Yes	Nil	Nil

* This includes directorship in public and private companies but does not include directorship(s) in foreign companies, Section 8 companies and LLPs where the individual serves as Designated Partner.

[#] In accordance with Regulation 26 of the SEBI Listing Regulations, only Membership/Chairmanship of the Audit Committees and Stakeholders' Relationship Committees of public and private companies is considered. Directorship(s) in foreign companies, Section 8 companies and LLPs where the individual serves as a Designated Partner are excluded.

[^] Based on the information provided till May 30, 2025.

[%] Attendance includes participation through video conference.

^{**} None of our Directors hold directorship in more than seven listed companies.

[!] These Directorships are in capacity as Independent Directors

[§] No Convertible instrument are held by the Directors.

- None of the Independent Director(s) of the Company has resigned before the expiry of their tenure.

[@] Includes equity shares held with immediate family members excluding Ms. Anjali Ajaikumar Rossi.

None of the Directors of the Company is a member of more than ten committees or acts as Chairperson of more than five committees across all companies in which they are Directors.

III. GOVERNANCE BY THE SUB-COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted various Committees to facilitate focused oversight and effective discharge of its responsibilities in areas requiring detailed review and specialized attention. Each Committee functions within the framework of its charter, which sets out its composition, terms of reference, scope of authority and

key responsibilities. The recommendations and decisions of the Committees are periodically placed before the Board for its consideration, noting and/or approval, as applicable.

During the financial year under review, all recommendations made by the Committees in matters requiring mandatory consideration by the Board were duly accepted. There were no instances during the year where the Board did not accept any recommendation of its Committees.

As required under applicable laws, the Company had the following six (6) sub-committees of the Board as at March 31, 2026.

- A. Audit Committee;
- B. Risk Management Committee;
- C. Nomination and Remuneration Committee;
- D. Stakeholders' Relationship Committee;
- E. Corporate Social Responsibility Committee.
- F. Rights Issue 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 SEBI 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 is 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 review quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- r) 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.
- s) 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.
- t) reviewing the financial statements of unlisted subsidiaries and in particular the investment made by unlisted subsidiaries.
- u) evaluation of internal financial controls, risk management systems and policies including review of cyber-security.
- v) to review the functioning of the whistle blower mechanism.
- w) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- x) review of utilization of loans and/or 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/investments.
- y) management discussion and analysis of financial condition and results of operations.
- z) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- aa) the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- bb) 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.

In line with the requirements of the Companies Act, 2013, and the SEBI Listing Regulations, the Chairperson of the Audit Committee, or in their absence, an authorized member of the Committee, shall be present at the Annual General Meeting. The Chief Financial Officer and members of senior management periodically present to the Committee on matters relating to financial performance, internal controls, compliance, audit observations and other significant business and governance matters.

As at March 31, 2026, the Audit Committee comprised entirely of Non-Executive Directors, including two Nominee Directors and four Independent Directors. The Chairperson of the Committee possesses accounting and financial management expertise. The Statutory Auditors and Internal Auditors have direct access to the Committee and periodically meet independently with the Audit Committee to deliberate on matters within their respective mandates.

Audit Committee met 7 (seven) times during FY 2025-26, i.e., May 24, 2025, May 30, 2025, August 01, 2025, November 12, 2025, December 01, 2025, February 05, 2026, and March 30, 2026.

The composition of the Audit Committee during FY 2025-26, and their attendance at the committee meetings are given in the below table:

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Ms. Geeta Mathur		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Rajagopalan Raghavan		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Amit Soni		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Pradip Kanakia		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Ms. Simrun Mehta		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Bijou Kurien		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Akshay Tanna		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●

 Member |  Chairperson | ● Number of meetings held | ● Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Note:

- Mr. Amit Soni had ceased to be a member of the Committee with effect from May 30, 2025.
- Ms. Simrun Mehta was appointed as member of the Committee with effect from May 30, 2025.
- Mr. Bijou Kurien was appointed as member of the Committee with effect from January 01, 2026.
- Mr. Akshay Tanna was appointed as member of the Committee with effect from January 01, 2026.

identifying, evaluating and monitoring key risks that may impact the achievement of the Company's strategic and business objectives, including strategic, operational, financial, regulatory, compliance, reputational and external environment risks.

The RMC oversees the implementation and effectiveness of the Company's Enterprise Risk Management ("ERM") framework and periodically reviews the adequacy of risk management processes and mitigation measures. The Committee also facilitates the integration of risk management considerations into business planning and operational decision-making to promote resilience and sustainable value creation.

The Committee has met 2 (two) times during the financial year 2025-26. The meetings were held on May 30, 2025, and December 03, 2025.

B. Risk Management Committee

The Board has constituted a Risk Management Committee ("RMC") to support its oversight of the Company's risk governance framework and to strengthen enterprise-wide risk management practices. The Committee assists the Board in

The composition of the Risk Management Committee and the attendance at the committee meetings during FY 2025-26 is given in the below table:

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Dr. B. S. Ajaikumar		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Ms. Simrun Mehta		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Pradip Kanakia		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Raj Gore		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●
Mr. Akshay Tanna		● ● ● ● ● ● ● ●	● ● ● ● ● ● ● ●

 Member |  Chairperson | ● Number of meetings held | ● Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

- (i) Dr. B.S. Ajaikumar ceased to be the member of the Committee with effect from May 30, 2025.
- (ii) Ms. Simrun Mehta was appointed as member and Chairperson of the Committee with effect from May 30, 2025.
- (iii) Mr. Raj Gore resigned as the Chief Executive Officer of the Company with effect from June 30, 2025. Consequent to his resignation as the CEO, he had ceased to be a member of the Committee.
- (iv) Mr. Akshay Tanna was appointed as member of the Committee with effect from May 30, 2025.

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI 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 analyse 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 Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The Nomination and Remuneration Committee is entrusted with the responsibility of recommending

appointments to the Board and Senior Management, overseeing succession planning, and formulating policies relating to the composition and diversity of the Board, in line with the size, scale and nature of the Company's operations. The Committee also establishes criteria for selection of Directors and Senior Management personnel, including qualifications, expertise, experience, integrity and leadership capabilities.

The Committee oversees the Company's remuneration framework and recommends compensation policies for Directors, Key Managerial Personnel and Senior Management, with an objective to align remuneration with performance, market practices and long-term shareholder value creation. The Nomination and Remuneration Committee also reviews performance parameters for Executive Director and Senior Management.

Further, the Committee identifies suitable candidates for senior leadership positions and recommends their appointment or removal to the Board, as appropriate. As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Company acts as the Compensation Committee for administration of the Employee Stock Option Plans.

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 SEBI 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 management 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 management 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 periodically, 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 and Remuneration 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 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 qualified 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 diversity of Board of Directors.
- 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 SEBI 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 determined by Nomination and Remuneration Committee and the indicative list of factors on which evaluation is carried out includes experience and expertise, knowledge, independent judgement, ethics & values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings, maintenance of confidentiality, amongst others.

Nomination and Remuneration Committee of the Board has met 9 (nine) times during the financial year 2025-26. The meetings were held on May 24, 2025, May 30, 2025 (held twice), June 30, 2025, August 01, 2025, September 12, 2025, November 12, 2025, December 01, 2025, and February 05, 2026.

The composition of the Nomination and Remuneration Committee and their attendance at the committee meetings during FY 2025-26 are given in the below table:

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Mr. Rajagopalan Raghavan		●●●●●●●●●●	●●●●●●●●●●
Mr. Siddharth Tapaswin Patel		●●●●●●●●●●	●●
Dr. B. S. Ajaikumar		●●●●●●●●●●	●●

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Ms. Geeta Mathur		●●●●●●●●●●	●●●●●●●●
Mr. Rajiv Maliwal		●●●●●●●●●●	●●●●●●
Mr. Pradip Kanakia		●●●●●●●●●●	●●●●●●
Mr. Akshay Tanna		●●●●●●●●●●	●●●●●●●●
Ms. Simrun Mehta		●●●●●●●●●●	●●●●●●●●

 Member |  Chairperson | ● Number of meetings held | ● Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Nomination and Remuneration Committee.

Note:

- Dr. B.S. Ajaikumar ceased to be the member of the Committee with effect from May 30, 2025.
- Ms. Simrun Mehta was appointed as member of the Committee with effect from May 30, 2025.
- Mr. Siddharth Tapaswin Patel ceased to be a member of the Committee with effect from May 30, 2025.
- Mr. Akshay Tanna was appointed as Member of the Committee with effect from May 30, 2025.

D. Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee ("SRC") in compliance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations.

The Committee oversees investor relations and stakeholder servicing matters with a focus on enhancing shareholder experience and safeguarding stakeholder interests. Its responsibilities include monitoring the effectiveness of mechanisms for redressal of grievances of shareholders, investors and other security holders and ensuring timely and transparent communication with stakeholders.

The SRC periodically reviews measures undertaken to facilitate efficient investor servicing, including timely distribution of dividends and dissemination of annual reports, notices and other shareholder communications, and promotes effective participation by shareholders through exercise of their rights, including voting.

The Committee also oversees initiatives relating to reduction of unclaimed dividends and reviews the performance and service standards of the Registrar and Share Transfer Agent to ensure responsiveness, operational efficiency and compliance with applicable regulatory requirements.

The terms of reference of the Stakeholders' Relationship Committee, inter-alia, include the following:

- 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.
- approve issue of duplicate certificates and new certificates on split / consolidation / renewal etc.
- approve transfer/transmission, dematerialization and rematerialization of equity shares in a timely manner;
- monitor and review the performance and service standards of the Registrar to an Issue and Share Transfer Agent of the Company and provide continuous guidance to improve the service levels for investors;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
- review of cases for refusal of transfer / transmission of shares and debentures;
- advice, guide and oversee the activities of the internal investor relations department;
- review movement in shareholdings and ownership structure;
- review of measures taken for effective exercise of voting rights by the shareholders;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the company;

- k) 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;
- l) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- m) perform and review investor satisfaction surveys;
- n) consult with other committees of the Board, if required, while discharging its responsibilities; and
- o) monitor and review on an annual basis the Company's performance in dealing with Stakeholder grievances;
- 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 2025-26, i.e., March 27, 2026.

The composition of the Stakeholders Relationship Committee and their attendance at the committee meetings during FY 2025-26 are given in the below table: -

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Dr. B. S. Ajaikumar		●	0
Ms. Simrun Mehta		●	0
Mr. Rajagopalan Raghavan		●	●
Mr. Amit Soni		●	0
Mr. Akshay Tanna		●	●



Member



Chairperson



Number of meetings held



Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholder's Relationship Committee.

Note:

- (i) Dr. B.S. Ajaikumar ceased to be the member of the Committee with effect from May 30, 2025.
- (ii) Ms. Simrun Mehta was appointed as member and Chairperson of the Committee with effect from May 30, 2025.
- (iii) Mr. Amit Soni ceased to be a member of the Committee with effect from May 30, 2025.
- (iv) Mr. Akshay Tanna was appointed as Member of the Committee with effect from May 30, 2025.

Details of Shareholders Complaints

The details of shareholders' complaints received and resolved till March 31, 2026, are as under:

Number of complaints pending as on April 01, 2025:	Nil
Number of shareholder complaints received:	1
Number of complaints resolved:	1
Number of complaints not resolved to the satisfaction of shareholders:	Nil
Number of complaints pending as on March 31, 2026:	Nil

E. Corporate Social Responsibility Committee

The Company remains committed to advancing access to comprehensive oncology care through delivery of quality, patient-centric and integrated cancer care services. Guided by its purpose and long-term sustainability priorities, the Company continues to embed social responsibility and environmental stewardship into its business philosophy and operations.

The Corporate Social Responsibility ("CSR") Committee was constituted by the Board of Directors

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, is given in the below table:

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Dr. B. S. Ajaikumar		●	●
Ms. Simrun Mehta		●	●
Ms. Anjali Ajaikumar Rossi		●	●
Mr. Rajagopalan Raghavan		●	●
Mr. Siddharth Tapaswin Patel		●	0



Member



Chairperson

● Number of meetings held

● Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Corporate Social Responsibility Committee.

Note:

- Ms. Simrun Mehta was appointed as member of the Committee with effect from May 30, 2025.
- Mr. Siddharth Tapaswin Patel ceased to be a member of the Committee with effect from May 30, 2025.

The terms of reference of Corporate Social Responsibility Committee, inter-alia, include the following:

- Formulate and recommend the Corporate Social Responsibility 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.
- Monitor the Policy from time to time and recommend changes to the Board.
- Recommend the amount of expenditure to be incurred on CSR projects.
- Institute a transparent monitoring mechanism for ensuring implementation of social projects undertaken by the Company.

on May 29, 2015, in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder. The Committee provides oversight on the Company's CSR strategy and initiatives and guides the implementation of programmes aimed at creating sustainable and meaningful social impact in alignment with the Company's CSR Policy.

The Corporate Social Responsibility Committee has met once during the year 2025-26, i.e., February 04, 2026.

- 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. Rights Issue Committee

During the financial year, with a view to facilitating the efficient, timely and seamless implementation of the Rights Issue, the Board of Directors constituted the Rights Issue Committee on February 17, 2026, and delegated to the Committee such powers and authorities as were considered necessary and appropriate for undertaking and completing the Rights Issue, subject to applicable laws and the terms of the authority granted by the Board.

The Committee was entrusted with overseeing and administering all matters incidental or ancillary to the Rights Issue, including, inter alia, finalisation of the terms and structure of the issue, appointment and coordination with intermediaries and advisors, approval and execution of issue-related documents, obtaining requisite statutory and regulatory approvals, fixation of the record date and other relevant dates, and overseeing the allotment, listing and trading of the Rights Equity Shares.

The Committee discharged its responsibilities within the framework of the authority delegated by the Board and in accordance with the Companies Act,

2013, the applicable regulations and circulars issued by the Securities and Exchange Board of India, the SEBI Listing Regulations, and other applicable statutory and regulatory requirements, with a view to ensuring due compliance and orderly completion of the Rights Issue.

The Rights Issue Committee has met once during the year 2025-26, i.e., March 27, 2026.

The composition of the Rights Issue Committee as on March 31, 2026, is given in the below table:

Name of the Director	Position	Number of meetings held in FY 2025-26	Number of meetings attended
Dr. B. S. Ajaikumar		●	●
Ms. Simrun Mehta		●	0
Dr. Manish Mattoo		●	●
Mr. Rajiv Maliwal		●	●



Member



Chairperson



Number of meetings held



Number of meetings attended

Ms. Sunu Manuel, Company Secretary and Compliance Officer, acts as Secretary to the Rights Issue Committee.

The terms of reference of Rights Issue Committee, inter-alia, include the following:

- a) Finalize the Issue expenses.
- b) Incur expenses including the statutory payments/deposits in relation to/connected with the Issue as may be appropriate.
- c) Decide the Record Date for the purpose of the Issue in order to ascertain the names of the Eligible Equity Shareholders who will be entitled to the Equity Shares to be issued pursuant to the Issue.
- d) Make applications to the Stock Exchanges for in-principle approval and final listing and trading of the Equity Shares and to execute any relevant document with the concerned Stock Exchanges.
- e) Negotiate, finalize, settle and execute the letter of offer (including the withdrawal thereof), the issue agreement, registrar agreement, ad agency agreement, bankers to the issue agreement, underwriting agreement (if any), monitoring agency agreement, composite application form, split application form, and all other documents, forms, applications, deeds, agreements and instruments as well as amendments, corrigenda, or supplements thereto in connection with the Issue.
- f) Appoint bankers to the issue and open cash escrow, refund and such other account(s) in such style, with them as the Committee may deem fit and empower any officer(s) of the Company to operate such account(s) on its behalf in connection with the Issue.
- g) Dispatch refund orders, if any.
- h) Decide the terms of the Issue including the total number of Equity Shares, Issue Price, rights entitlement ratio, use of proceeds, terms of the payment of the Issue Price, instrument, manner and process of making the offer to Eligible Equity Shareholders and other terms and conditions for the issuance of the Equity Shares, and to suitably vary / amend / modify the size of the Issue or other terms of the Issue.
- i) Decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements (subject to Applicable Laws) or issue of fractional coupons and the terms and conditions for consolidation of fractional entitlements and application to the Company for the same as well as to decide the disposal of the shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole shares or treating fractional entitlement in the manner as may be approved by the Stock Exchanges.
- j) Decide in accordance with Applicable Laws, the timing, opening and closing dates, objects and all the other terms and conditions of the Issue and to extend, vary or alter any of the above, including any modification to the Issue Price as it may deem fit at its absolute discretion or as may be suggested by the SEBI, the Stock Exchanges or any other regulatory authority.
- k) To approve and issue in such newspapers as it may deem fit and proper, all notices, including any advertisement(s) / supplement(s) / corrigendum(s) required to be issued in terms of the SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/

- or such other applicable statutory/regulatory/governmental authorities.
- l) Decide the basis and process of making the offer to Eligible Equity Shareholders within India and outside India in accordance with Applicable Law.
 - m) Finalize the basis of allotment of the Equity Shares, the registrar to the Issue and the Stock Exchanges, if necessary;
 - n) To appoint/re-appoint and enter into arrangements with legal advisors, registrar, bankers to the Issue, underwriters (if any), advertising agency(ies) and all other intermediaries and advisors necessary for the Issue;
 - o) To appoint any one of the Stock Exchanges as the designated stock exchange for the purpose of Issue ("Designated Stock Exchange");
 - p) Issue and allot Equity Shares, the registrar, the Designated Stock Exchange and to do all necessary acts and execute documents and undertakings with National Securities Depository Limited and Central Depository Services (India) Limited in connection with the Issue;
 - q) Take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the creation, offer, issue and allotment of the Equity Shares;
 - r) To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company;
 - s) Issue the letters of allotment to the proposed allottees;
 - t) To decide on the marketing strategy of the Issue and the costs involved;
 - u) Enter the names of the allottees in the register of members of the Company;
 - v) To open requisite bank accounts with any nationalised bank / private bank / foreign bank for the purpose of the Issue;
 - w) Take any and all action in connection with obtaining approvals and consents (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, but not limited to, approvals from the lenders of the Company, other third parties, SEBI, RBI, the registrar of companies and the Stock Exchanges (including in-principle approval and final listing and trading approval);
 - x) To take any steps that may be required for process of credit of rights entitlements in the demat account and renunciation thereof and obtaining separate ISINs, if so required;
 - y) File necessary certificates / returns / forms with SEBI, RBI, Stock Exchanges, the Registrar of Companies and other authorities;
 - z) Issue public advertisements and notices / supplements / addendum / corrigenda in accordance with the SEBI ICDR Regulations in consultation with the relevant intermediaries appointed for the Issue.
 - aa) To take all actions and give all such directions as may be necessary or desirable and to settle all questions, difficulties or doubts that may arise in relation to the Issue and matter incidental thereto as it may, in its absolute discretion deem fit; and
 - bb) Executing and delivering any and all other documents, papers or instruments and doing or causing to be done any and all acts, deeds or things as they may, in their discretion, deem necessary or desirable for the purpose of the Issue, including to carry out the purposes and intent of the foregoing or the Issue.
- Upon completion of the Rights Issue and all matters incidental and ancillary thereto, the Rights Issue Committee ceased to be in existence, having fulfilled the purpose for which it was constituted.

IV. Governance Through Management process

A. Code for Prevention of Insider Trading:

In compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a comprehensive Insider Trading Policy and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

The framework is designed to promote transparency, preserve confidentiality of price sensitive information and uphold integrity in dealings in the Company's securities. The Code establishes procedures for regulating, monitoring and reporting trading activities by Directors, Designated Persons, Immediate Relatives and other connected persons and provides for timely, uniform and adequate disclosure of UPSI in accordance with applicable regulatory requirements. The Code is 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 SEBI Listing Regulations, the Company has adopted a Policy for Determination and Disclosure of Material Events and Information to ensure timely, accurate and consistent dissemination of material information to stakeholders and the market, 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 a structured framework for identification, assessment and disclosure of material events and is aimed at promoting transparency, maintaining uniform disclosure standards and ensuring compliance with applicable regulatory requirements on a continuous basis.

C. Whistle Blower Policy:

The Company has established a robust Whistle Blower Policy/Vigil Mechanism in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, reinforcing its commitment to ethical conduct, transparency and accountability.

The framework enables Directors, employees and other stakeholders to report genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct, leak or suspected leak of Unpublished Price Sensitive Information ("UPSI") and any other instances of misconduct, through a structured and confidential reporting mechanism. The Policy provides adequate safeguards against retaliation and victimization and ensures that concerns raised are reviewed through an independent and fair process. It also provides direct access to the Chairperson of the Audit Committee in appropriate cases.

The Vigil Mechanism is periodically communicated across the organisation to promote awareness and accessibility and is available on the Company's intranet and website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines. The Policy has been updated from time to time to align with applicable regulatory requirements, including Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

D. Policy for Preservation of Documents:

Pursuant to the requirements under Regulation 9 of SEBI Listing Regulations, the Board has formulated and approved policy for prescribing the manner of retaining the Company's documents and the period up to which certain documents are to be retained and prescribing the manner of retaining the Company's documents and the time period up to which certain

documents are to be retained. The policy applies to all departments of the organization that handle the prescribed categories of documents.

The policy is available on the Company's intranet and website at <https://www.hcgoncology.com/corporate-governance> under the tab Policies and Guidelines.

E. Policy for Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace:

The Company is committed to providing a safe, inclusive and respectful workplace and maintains zero tolerance towards sexual harassment in any form. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has constituted an Internal Complaints Committee ("ICC") and implemented a framework for prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace.

The Company's POSH framework enables employees to report concerns through a structured and confidential process and ensures fair and timely resolution of complaints in accordance with applicable legal requirements. Appropriate safeguards are maintained to protect the dignity and privacy of all individuals involved.

To strengthen awareness and promote a culture of respect and accountability, the Company conducts periodic sensitisation programmes, awareness sessions and training initiatives across the organisation.

Details of complaints received and disposed of during the financial year 2025-26 are provided below:

Number of complaints pending at the beginning of the financial year	2
No. of complaints filed during the financial year	8
No. of complaints disposed during the financial year	9
No. of complaints pending at the end of the financial year	1

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 entered into during the financial year were undertaken in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Company did not enter into any materially significant Related Party Transactions with Promoters, Directors, Key Managerial Personnel or other designated persons that could have had a potential conflict with the interests of the Company and its stakeholders.

In accordance with Regulation 23 of the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions, which sets out the governance framework for identification, review, approval, 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 had any pecuniary relationship or transaction with the Company other than remuneration paid or payable to Executive Directors and Independent Directors and professional or consultation fees paid to Non-Executive Directors, wherever applicable, and in accordance with approved terms. Further, during FY 2025-26, the Company did not enter into any material transaction with Management or their relatives that may have resulted in a conflict with the interests of the Company, and necessary confirmations and disclosures were obtained in accordance with applicable regulatory requirements. The Register of Contracts and Arrangements in which Directors are interested, as prescribed under Section 189 of the Companies Act, 2013, is maintained by the Company and updated, 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 Exchange of India Limited and BSE Limited with effect from March 30, 2016. Since its listing, the Company has complied with all applicable requirements prescribed by the Stock Exchanges, SEBI and other statutory and regulatory authorities relating to capital market matters.

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.

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 material subsidiaries in accordance with SEBI Listing Regulations. In terms of this policy, a subsidiary shall be considered as material if its turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In terms of the said policy, HCG Medi-Surge Hospitals Private Limited became a Material Subsidiary during FY 2019-20 and the Company has complied with all applicable regulatory requirements relating to material subsidiary.

HCG Medi-Surge Hospitals Private Limited was incorporated on March 03, 2000, at Ahmedabad, Gujarat, India. BSR & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the subsidiary on September 28, 2017, and were subsequently re-appointed on September 26, 2022, for a second term extending up to the conclusion of the Annual General Meeting to be held in year 2027.

For the purpose of appointing an Independent Director on the Board of the unlisted material subsidiary, a "material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. During the financial year, the turnover or net worth of HCG Medi-Surge Hospitals Private Limited did not exceed the aforesaid threshold, and accordingly, the requirement relating to appointment of an Independent Director on the Board of the subsidiary was not applicable.

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:

The Company's subsidiaries operate through their respective Boards, which are responsible for directing and overseeing the management and affairs of such entities in the interests of their stakeholders and in accordance with applicable laws and governance standards.

The Company maintains oversight over its subsidiaries through Board representation and established governance and reporting mechanisms. The performance, operations and governance matters of subsidiaries are periodically reviewed by the Company, inter alia, through:

- (i) Review of the financial statements of unlisted subsidiary companies, including statements of significant transactions and arrangements forming part of their financial reporting framework;
- (ii) Review by the Audit Committee of the financial statements of unlisted subsidiaries, with specific focus on investments and such other matters as may be considered appropriate;
- (iii) Review by the Audit Committee of utilization of loans/advances given or investment made in Subsidiary Companies, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower; and
- (iv) Placing of minutes of the meetings of the Board of unlisted subsidiary companies in accordance with the SEBI Listing Regulations and other applicable regulatory requirements.

F. Certificate on Compliance with norms of Corporate Governance:

The certificate received from Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, 2015, forms part of this Annual Report.

G. Unclaimed Shares:

There are no shares in the DEMAT suspense account or the unclaimed suspense account.

The disclosure as required under SEBI 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 Company 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: Not Applicable

H. Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has disclosed all relevant information as specified in sub-paragraphs (2) to (10) of Para C of Schedule V of SEBI Listing Regulations and confirms compliance with the Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

During the financial year under review, there were no instances of non-compliance with the Corporate Governance requirements prescribed under the SEBI Listing Regulations.

With respect to the discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations, the Company has adopted and complied with Clauses A, C, D, E and F to the extent applicable.

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 Practicing Company Secretary:

The Company has obtained a certificate from Mr. V Sreedharan, Partner, V Sreedharan & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory or regulatory authority. The said certificate forms part of this Annual Report.

K. Code of Conduct for the Board Members and Senior Management

The Company is committed to maintaining the highest standards of ethical conduct, integrity and responsible business practices. To reinforce these principles, the Board has adopted a Code of Conduct applicable to all Directors and members of Senior Management.

The Code establishes the standards of professional and ethical behavior expected in the conduct of business and provides guidance on matters relating to integrity, fair dealing, compliance, health, safety and environmental responsibility. It serves as a framework for promoting ethical decision-making and fostering a culture of accountability across the organisation.

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

Pursuant to Clause 5B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of the Senior Management of the Company are provided below:

Sl. No	Name of the Senior Management	Designation	Effective date of change
01	Dr. Manish Mattoo	Executive Director and Chief Executive Officer.	30.06.2025 (Appointment)
02	Ms. Sunu Manuel	Company Secretary and Compliance Officer	14.07.2006
03	Dr. Manish Mattoo	Chief Financial Officer in Interim Capacity.	01.12.2025 (Appointment)
04	Mr. Sanjeev Kumar	Chief Financial Officer	25.05.2026 (Appointment)
05	Dr. Manish Mattoo	Chief Financial Officer in Interim Capacity.	25.05.2026 (Resignation)
06	Mr. Gopi Lama	Head of Domestic Sales	15.09.2025 (Appointment)
07	Dr. Bharat Gadhavi	Regional Director- Gujarat & Rajasthan	05.01.2008
08	Ms. Deepti Gautam Tewari	Chief Human Resource Officer	11.10.2021
09	Mr. Madan Sampath	Chief Supply Chain Officer	25.10.2021
10	Mr. Manu Sankar Das	Chief Marketing Officer	08.12.2025 (Appointment)
11	Mr. Vijay S. Shanbhag	Chief Internal Auditor	01.12.2025 (Appointment for a term of six months)
12	Mr. Vijay S. Shanbhag	Chief Internal Auditor	30.05.2026 (Re-appointment for further term of one year)
13	Mr. Ravi Gothwal	AVP- Investor Relations	19.05.2026 (Appointment)
14	Mr. Pankaj Gautam	Chief Information Officer	09.02.2026 (Appointment)
15	Dr. Naveen R Nagar	Head-Clinical Strategy	05.02.2026 (Appointment)
16	Mr. Meghraj Arvindrao Gore	Executive Director and Chief Executive Officer.	30.06.2025 (Resignation)
17	Mr. Vineesh Ghei	Chief Sales Officer	04.06.2025 (Resignation)
18	Mr. Sudeep Dey	Chief Information Officer	18.06.2025 (Resignation)
19	Ms. Ruby Ritolia	Chief Financial Officer	02.09.2025 (Resignation)

Changes in Senior Management Personnel

As on the date of this Report, the following changes have taken place in the Senior Management Personnel ("SMP") and Key Managerial Personnel ("KMP"), as applicable, of the Company:

- (a) Dr. Manish Mattoo was appointed as the Executive Director and Chief Executive Officer of the Company with effect from June 30, 2025.
- (b) Mr. Meghraj Arvindrao Gore ceased to hold office as the Chief Executive Officer of the Company pursuant to his resignation, with effect from June 30, 2025.
- (c) Mr. Vineesh Ghei ceased to hold office as the Chief Sales Officer of the Company pursuant to his resignation, with effect from June 4, 2025.
- (d) Mr. Sudeep Dey ceased to hold office as the Chief Information Officer of the Company pursuant to his resignation, with effect from June 18, 2025.
- (e) Ms. Ruby Ritolia ceased to hold office as the Chief Financial Officer and Key Managerial Personnel of the Company pursuant to her resignation, with effect from September 2, 2025.
- (f) Mr. Gopi Lama was appointed as the Head – Domestic Sales of the Company with effect from September 15, 2025.
- (g) Dr. Manish Mattoo, Executive Director and Chief Executive Officer, was additionally appointed as the Chief Financial Officer in Interim Capacity and Key Managerial Personnel of the Company with effect from December 1, 2025, pending the appointment of a Chief Financial Officer.
- (h) Mr. Vijay S. Shanbhag was appointed as the Chief Internal Auditor of the Company, pursuant to Section 138 of the Companies Act, 2013 and the rules made thereunder, for an initial term of six months.
- (i) Mr. Manu Shankar Das was appointed as the Chief Marketing Officer of the Company with effect from December 9, 2025.
- (j) Dr. Naveen R. Nagar was appointed as the Head – Clinical Strategy of the Company with effect from February 5, 2026.
- (k) Mr. Pankaj Gautam was appointed as the Chief Information Officer of the Company with effect from February 5, 2026.
- (l) Upon completion of his initial tenure, Mr. Vijay S. Shanbhag was re-appointed as the Chief Internal Auditor of the Company pursuant to Section 138 of the Act and the rules made thereunder, for a further term of one year.

- (m) Mr. Ravi Gothwal was appointed as Assistant Vice President – Investor Relations of the Company with effect from May 19, 2026.
- (n) Mr. Sanjeev Kumar was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 25, 2026, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.
- (o) Consequent upon the appointment of Mr. Sanjeev Kumar as the Chief Financial Officer, Dr. Manish Mattoo ceased to hold the additional position of Chief Financial Officer in Interim Capacity with effect from May 25, 2026, while continuing in his capacity as the Executive Director and Chief Executive Officer of the Company.
- (o) 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 by the Non-Executive Chairman and Executive Director and Chief Executive Officer 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, 2026.

Dr. B. S. Ajaikumar

Non-executive Chairman

DIN: 00713779

Date: August 06, 2026

Place: Bangalore

Dr. Manish Mattoo

Executive Director and Chief Executive Officer

DIN: 08431924

Date: August 06, 2026

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

The (28th) Annual General Meeting of the company is scheduled to be held as under:

The day, date and time: Friday, September 18, 2026, at 5 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, 2025 – Twenty Seventh AGM	September 25, 2025, at 05.00 p.m.	Unity Building Complex, No. 3, Tower Block, Mission Road, Bengaluru – 560027, Karnataka.	None
For the Financial year ended March 31, 2024 – Twenty Sixth AGM	September 25, 2024, at 12.00 noon.	Meetings were held through Video Conference/Other Audio Visual Means.	
For the Financial year ended March 31, 2023 – Twenty Fifth AGM	September 20, 2023, at 10.00 a.m.		

ii. Details of Special Resolutions passed through Postal Ballot during the last four years

Date	Agenda
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.
Postal Ballot completed on September 09, 2024.	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.

Date	Agenda
Postal Ballot completed on April 28, 2025.	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. To consider and approve proposed payment of bonus to identified key managerial personnel and employees.

iii. **Details of resolutions passed through postal ballot during Financial Year 2025-26 and details of the voting pattern:**

The Company sought the approval of shareholders through notice of postal ballot during the Financial Year 2025-26 as detailed below:

(a) Postal Ballot Notice dated July 09, 2025.

Date of Postal Ballot Notice	Special/ Ordinary Resolution	Agenda	Date of announcement of results of Postal Ballot
July 09, 2025	Special Resolution	Appointment and re-designation of Dr. B.S. Ajaikumar (DIN: 00713779) as Non-Executive Director and Chairman of the Board of Directors of the Company. Adoption of amended Articles of Association of the Company. Appointment of Dr. Manish Mattoo (DIN: 08431924) as Director (Executive Director) of the Company. Appointment of Mr. Bijou Kurien (DIN: 01802995) as an Independent Director of the Company.	August 12, 2025
	Ordinary Resolution	Appointment of Mr. Akshay Tanna (DIN: 02967021) as Director (Non-Executive and Non-Independent) of the Company. Appointment of Ms. Simrun Mehta (DIN: 09118938) as Director (Non-Executive and Non-Independent) of the Company. Appointment and re-designation of Mrs. Anjali Ajaikumar Rossi (DIN: 08057112) as Non-Executive Director of the Company. Approval of the terms and execution of the Consultancy agreement with Dr. B.S. Ajaikumar. Approval of the terms and execution of the Consultancy agreement with Mrs. Anjali Ajaikumar Rossi.	

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 July 09, 2025, and conduct remote e-voting process in a fair and transparent manner.

Sl No	Agenda	Net valid e-votes (as per register)	No. of votes cast in Favour	No. of votes cast against	% of votes cast in Favour	% of Votes cast Against
1.	Appointment and re-designation of Dr. B.S. Ajaikumar (DIN: 00713779) as Non-Executive Director and Chairman of the Board of Directors of the Company.	11,84,06,770	11,42,84,574	41,22,196	96.52	3.48

SI No	Agenda	Net valid e-votes (as per register)	No. of votes cast in Favour	No. of votes cast against	% of votes cast in Favour	% of Votes cast Against
2.	Appointment of Mr. Akshay Tanna (DIN: 02967021) as Director (Non-Executive and Non-Independent) of the Company.	11,84,06,770	11,83,37,081	69,689	99.94	0.06
3.	Appointment of Ms. Simrun Mehta (DIN: 09118938) as Director (Non-Executive and Non-Independent) of the Company.	11,84,06,770	11,83,44,366	62,404	99.95	0.05
4.	Appointment and re-designation of Mrs. Anjali Ajaikumar Rossi (DIN: 08057112) as Non-Executive Director of the Company.	11,84,06,770	11,42,84,566	41,22,204	96.52	3.48
5.	Adoption of amended Articles of Association of the Company.	11,84,06,770	10,86,85,424	97,21,346	91.79	8.21
6.	Approval of the terms and execution of the Consultancy agreement with Dr. B.S. Ajaikumar.	10,32,51,830	9,77,54,463	54,97,367	94.68	5.32
7.	Approval of the terms and execution of the Consultancy agreement with Mrs. Anjali Ajaikumar Rossi.	10,32,51,838	9,34,74,867	97,76,971	90.53	9.47
8.	Appointment of Dr. Manish Mattoo (DIN: 08431924) as Director (Executive Director) of the Company.	11,84,06,770	10,99,62,966	84,43,804	92.87	7.13
9.	Appointment of Mr. Bijou Kurien (DIN: 01802995) as an Independent Director of the Company.	11,84,06,770	11,03,58,036	80,48,734	93.20	6.80

(b) Postal Ballot Notice dated December 17, 2025.

Date of Postal Ballot Notice	Special/ Ordinary Resolution	Agenda	Date of announcement of results of Postal Ballot
December 17, 2025	Ordinary Resolution	Approval of the variations to the Consultancy Arrangement with Dr. B.S. Ajaikumar.	January 22, 2026

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 December 17, 2025, and conduct remote e-voting process in a fair and transparent manner.

Sl No	Agenda	Net valid e-votes (as per register)	No. of votes cast in Favour	No. of votes cast against	% of votes cast in Favour	% of Votes cast Against
1.	Approval of the variations to the Consultancy Arrangement with Dr. B.S. Ajaikumar.	10,32,84,703	10,15,52,724	17,31,979	98.32	1.68

Procedure for Postal Ballot

The Company conducts Postal Ballot in accordance with Section 110 and other applicable provisions of the Companies Act, 2013, 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; 03/2022 dated May 5, 2022; 11/2022 dated December 28, 2022; 09/2023 dated September 25, 2023; 09/2024 dated September 19, 2024; and latest being 03/2025 dated September 22, 2025, 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 completion of the voting process, the Scrutinizer submits the report to the Chairperson, the Company Secretary or any person authorised

by the Chairperson. The results are declared in accordance with applicable provisions and are hosted on the Company's website and intimated to the Stock Exchanges, RTA and other relevant intermediaries. Resolutions passed through postal ballot are deemed to have been passed on the last date specified for remote e-voting, subject to receipt of the requisite majority.

As of the date of this report, the Company does not propose to seek shareholder approval by way of a special resolution through Postal Ballot.

C. Means of Communication

- i. **Means of Communication with Shareholders / Analysts:** The Company has established a structured framework for timely, transparent and consistent communication with shareholders, investors, analysts and other stakeholders. The objective of the framework is to facilitate equitable access to material information and promote informed stakeholder engagement.

As part of its investor communication practices, the Company disseminates relevant information through multiple channels, including disclosures to stock exchanges, investor presentations, press releases. Presentations made to analysts and at investor conferences, together with other investor communications, are made available on the Company's website at <https://hcgoncology.com/investor-relations>.

(a) Quarterly Financial Results

The Company's quarterly financial results are published in widely circulated newspapers such as The Business Standard (English), and Vijayawani (Kannada) and are also displayed on Company's website at <https://hcgoncology.com/investor-relations>.

(b) Investor Presentations and News Releases

Investor presentations, press releases and updates shared with analysts and the investment community are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')

from time to time and are also displayed on the website of the Company at <https://hcgoncology.com/investor-relations> to facilitate timely and equitable access to information.

(c) Presentation to Institutional Investors/Analysts

The Company engages periodically with institutional investors and analysts through meetings, conference calls and investor interactions. These presentations are also published on the website of the Company and are disclosed to both the Stock Exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The details of meetings with institutional investors/financial analysts are intimated to the Stock Exchanges and disclosed on website of the Company at <https://hcgoncology.com/investor-relations>.

(d) Press releases and Periodic filings

Official news releases, press releases and other corporate communications are disseminated through Stock Exchange filings and simultaneously made available on the Company's website to facilitate timely and equitable access to information.

All periodic and event-based disclosures, including disclosures of material information and other regulatory filings, are submitted electronically to the Stock Exchanges through the prescribed filing mechanisms and are subsequently hosted on the Company's website in accordance with applicable regulatory requirements.

(e) Annual Report and Shareholder Communications

Annual Reports containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information, notice of general meeting and other shareholder communications are circulated to security holders through permitted modes in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Annual Report of FY 2025-26 and notice is sent to the shareholders only through e-mail and the physical copies of the Annual Report will be sent to those security holders who specifically request the same and such communications will also made available on the Company's website.

(f) Investor Grievance Redressal

The Company has established mechanisms for timely redressal of investor queries and grievances through SEBI Complaints Redress System (SCORES) and other recognised

regulatory platforms. The Investors' queries/complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

- ii. **Website:** The Company maintains a dedicated "Investor Relations" section on its website at <https://hcgoncology.com/investor-relations> as a central platform for shareholder and investor engagement and for ensuring transparent, timely and equitable dissemination of information.

The Investor Relations section provides access to, inter alia, Annual Reports and related shareholder communications, financial results, stock exchange disclosures, investor presentations, press releases, corporate governance disclosures, shareholding pattern, Notices of Board and General Meetings, details of the Board of Directors and Management, contact details of the Registrar and Share Transfer Agent, and other statutory and investor-related disclosures, as applicable.

The disclosures are made available in an accessible, user-friendly and downloadable format to facilitate informed stakeholder engagement.

D. Financial year of the company

The financial year of the Company commences on April 1 and concludes on March 31 of the succeeding year, and the current financial year is from April 1, 2025, to March 31, 2026. The securities of the Company have been listed on BSE Limited and the National Stock Exchange of India Limited since March 30, 2016.

E. Dividend Payment Date

In view of the Company's growth strategy and with the objective of supporting future business expansion and capital requirements, the Board of Directors has considered retaining its profits. Accordingly, no dividend has been recommended for the financial year.

F. Unclaimed Dividends

The Company has not declared any dividend in the previous years and accordingly, no amount was required to be transferred to the Investor Education and Protection Fund administered by the Central Government in terms of Sections 124 and 125 of the 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 Jheejheebhoy Towers, Dalal Street, Mumbai, Maharashtra, India-400 001.

Website: www.bseindia.com

The Company has paid the Annual Listing Fees to BSE Limited and the National Stock Exchange of India Limited and there were no outstanding listing fee dues as on date.

The Company confirms that none of its listed securities were suspended from trading during the financial year, except for the suspension of trading

in Rights Entitlements in connection with the closure and completion of the Rights Issue process.

H. International Securities Identification Number (ISIN)

International Securities Identification Number ("ISIN") is the unique identification number allotted to the Company's equity shares for dematerialised trading and settlement purposes and is required to be quoted in all transactions involving the dematerialized shares of the Company.

The ISIN number for equity shares of the Company is INE075I01017.

I. Stock Code and Shareholding Distribution

Equity shares	Stock codes
BSE Limited	539787
National Stock Exchange of India Limited	HCG

(a) Distribution of equity shareholding as on March 31, 2026.

Sl. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	44,019	91.4605	34,67,154	2.4588
2	5001- 10000	1,727	3.5883	12,63,850	0.8963
3	10001- 20000	1,052	2.1858	14,97,886	1.0623
4	20001- 30000	383	0.7958	9,57,351	0.6789
5	30001- 40000	188	0.3906	6,56,149	0.4653
6	40001- 50000	145	0.3013	6,65,815	0.4722
7	50001- 100000	238	0.4945	16,53,709	1.1728
8	100001 and above	377	0.7833	13,08,45,723	92.7934
	TOTAL:	48,129	100	14,10,07,637	100

Note: Calculated on a folio basis, prior to receipt of listing and trading approval for the Rights Issue shares allotted on March 27, 2026

(b) Categories of equity shareholding as on March 31, 2026.

Sl. No	Category	No of equity shares held	Percentage of holding
1	Foreign Promoter Bodies Corporates	75,909,051	53.8333
2	Mutual Funds	21,602,073	15.3198
3	Resident Individuals	14,803,783	10.4986
4	Promoters	13,106,715	9.295
5	Alternative Investment Fund	4,256,087	3.0183
6	Foreign Portfolio – Corp	3,993,001	2.8318
7	Bodies Corporates	2,686,758	1.9054
8	Employees	1,020,342	0.7236
9	Insurance Companies	794,809	0.5637
10	Promoter Group	657,312	0.4662
11	Non-Resident Indian Non Repatriable	644,079	0.4568
12	Non-Resident Indian Repatriable	642,716	0.4558
13	H U F	439,140	0.3114
14	Promoters Bodies Corporate	250,044	0.1773
15	Key Management Personnel	96,050	0.0681
16	Director Relatives	54,232	0.0385
17	Clearing Members	25,745	0.0183
18	Qualified Institutional Buyer	16,781	0.0119
19	Trusts	8,919	0.0063
	TOTAL	141,007,637	100.00

Note: Calculated on a folio basis, prior to receipt of listing and trading approval for the Rights Issue shares allotted on March 27, 2026.

(c) Top ten shareholders of the Company as on March 31, 2026.

Sl. No	Name of Shareholders	Number of equity shares held	Percentage of holding
01	Hector Asia Holdings II Pte Ltd.	7,59,09,051	53.8333
02	Dr. B S Ajaikumar	1,31,06,715	9.2950
03	Nippon Life India Trustee Ltd	79,00,000	5.6025
04	Motilal Oswal Multi Cap Fund	55,85,985	3.9615
05	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	41,93,070	2.9736
06	Tata India Pharma & Healthcare Fund	31,06,678	2.2032
07	Clarus Capital I	23,13,572	1.6407
08	Dr. Gopi Chand Mamillapalli	6,41,000	0.4546
09	New Vernon India Limited	5,72,031	0.4057
10	PNB Metlife India Insurance Company Limited	5,08,958	0.3609
TOTAL		11,38,37,060	80.7311

Note: Calculated on PAN basis, prior to receipt of listing and trading approval for the Rights Issue shares allotted on March 27, 2026.

J. Shareholding pattern – Physical v/s DEMAT

The pattern of shareholding in physical as against in DEMAT mode as on March 31, 2026, is as under:

Sl. No	Description	Cases	Shares	% Equity
01	Physical	98	3,48,205	0.2469
02	NSDL	18,201	12,92,14,052	91.6362
03	CDSL	29,830	1,14,45,380	8.1169
Total:		48,129	14,10,07,637	100

Note: Calculated on a folio basis, prior to receipt of listing and trading approval for the Rights Issue shares allotted on March 27, 2026.

K. Registrar to issue and Transfer Agents

The Company has appointed M/s. KFin Technologies Limited as its Registrar and Share Transfer Agent ("RTA") for providing share registry and investor-related services in respect of equity shares held in both physical and dematerialized form.

Shareholders may address their queries, requests and correspondence relating to share transfers, dematerialization, and other investor service matters 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, Dy. Vice President, inward.ris@kfintech.com

time, transfer of securities (including transfer of shares under the special window open up to February 4, 2027), transmission and transposition of securities are effected only in dematerialized form. Further, pursuant to the SEBI circular dated April 02, 2026, the requirement of issuance of Letter of Confirmation ("LOC") for processing eligible requests has been dispensed with and verified securities are credited directly to the investors' demat accounts. Shareholders holding equity shares in physical form are encouraged to dematerialize their holdings to facilitate seamless transferability and efficient servicing of securities.

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window for lodgement of transfer requests executed prior to April 1, 2019, but not lodged, or where lodged were rejected, returned or remained unattended due to deficiencies in documentation. Eligible shareholders may submit the requisite documents to the Company or its Registrar and Share Transfer Agent on or before February 4, 2027. Securities processed through this mechanism shall be credited only in dematerialised form and shall remain under lock-in for a period of one year, during which they cannot be transferred, lien marked or pledged and newspaper advertisements have been published by the Company in this regard in accordance with applicable regulatory requirements.

L. Share Transfer System and Reconciliation of Share Capital Audit

In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, as amended from time to

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 SEBI 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. 99.77% of equity shares of the Company have been dematerialized as on March 31, 2026.

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 inward.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

Details of utilisation of funds raised as on March 31, 2026, is as follows:

Original Object	Modified Object, if any	Original Allocation (INR in Crores)	Modified allocation, if any	Funds Utilised (INR in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Pre-payment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company and by one of our wholly-owned Subsidiaries, HCG NCHRI Oncology LLP.	N.A.	170.00	Nil	Nil	NIL	N.A.
Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Centre Private Limited, one of existing Subsidiaries.	N.A.	154.04	Nil	Nil	NIL	N.A.
General Corporate Purposes	N.A.	95.57	Nil	Nil	NIL	N.A.
Issue Related Expenses	N.A.	5.07	Nil	Nil	NIL	N.A.
TOTAL		424.68				

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.

P. Details of utilization of funds raised through preferential allotment or qualified institutions placement or rights issue as specified under Regulation 32 (7A).

During the financial year 2025-26, the Company has allotted 82,94,566 Equity Shares of face value of Rs. 10 each on a rights basis to the eligible equity shareholders of the Company in the ratio of 1 (one) Rights Equity Shares for every 17 (Seventeen) fully paid-up Equity Shares held by eligible equity shareholders on the Record date, at a price of Rs. 512 per Rights Equity Share (including premium of Rs. 502 per Rights Equity Share), aggregating to Rs. 424.68 Crores.

The Rights Equity Shares were issued and allotted in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Listing Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer dated February 24, 2026.

The Company affirms that there has been no deviation or variation in the utilisation of issue proceeds. The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Q. Total fees for all services paid by the Company 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.

(INR in Million)

Payment to auditors	March 31, 2026	March 31, 2025
Audit fee, including limited review, excluding OPE and applicable taxes.	21.42	16.60
Others	0.30	0.40
TOTAL	21.72	17.00

R. Chairman and Managing Director / CFO Certification

The Executive Director and Chief Executive Officer and Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI 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 Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") and accordingly, there were no outstanding GDRs/ADRs as on March 31, 2026.

Further, the Company did not issue any warrants during the financial year and there were no outstanding warrants or other convertible instruments that could have an impact on the Company's equity share capital as on March 31, 2026.

U. Recommendations of the Committee of the Board

During the financial year, the Board accepted all recommendations of its Committees wherever such recommendations were mandatorily required under applicable laws.

V. Commodity price risk or foreign exchange risk and hedging activities

The Company had no exposure to commodity risks for the financial year 2025-26. For Foreign exchange risk and hedging activities, refer Note on financial risk management of the financial statements.

W. Address for Correspondence

Ms. Sunu Manuel

Company Secretary and Compliance Officer, HealthCare Global Enterprises Limited

Registered Office: HCG Tower, 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. 8, P. Kalinga Rao Road,
Sampangi Ramanagar, Bangalore- 560027,
Karnataka, India.

Dear members of the Board,

1. I have reviewed the financial statements and the cash flow statement of HealthCare Global Enterprises Limited ("the Company") for the year ended March 31, 2026, and to the best of my 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I 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 I have become aware.

Date: May 19, 2026.

Dr. Manish Mattoo

Executive Director and Chief Executive Officer and Chief Financial Officer

DIN: 08431924

Place: Bangalore

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity No : L15200KA1998PLC023489

Nominal Capital : Rs. 200 Crores

To,
The Members,
HEALTHCARE GLOBAL ENTERPRISES LIMITED,
HCG Tower, No.8, P. Kalinga Rao Road
Sampangi Rama Nagar, Bengaluru - 560027

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, 2026. 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 A, C, D, E and F.

For **V. SREEDHARAN & ASSOCIATES**
Company Secretaries

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

Date: August 06, 2026
UDIN: F002347H001031518
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, 2026, 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) or any such other Statutory Authority.

Details of Directors:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Basavalinga Sadasivaiah Ajaikumar	00713779	07/03/2000
2.	Ms. Anjali Ajaikumar Rossi	08057112	01/04/2021
3.	Ms. Geeta Mathur	02139552	17/06/2021
4.	Mr. Rajagopalan Raghavan	03627923	12/08/2021
5.	Mr. Pradip Manilal Kanakia	00770347	10/02/2022
6.	Mr. Rajiv Maliwal	00869035	25/05/2023
7.	Ms. Simrun Mehta	09118938	30/05/2025
8.	Mr. Akshay Tanna	02967021	30/05/2025
9.	Dr. Manish Mattoo	08431924	30/06/2025
10.	Mr. Bijou Kurien	01802995	30/06/2025

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: August 06, 2026

UDIN: F002347H001031617

Place: Bengaluru

Peer Review Certificate No. 5543/2024

Management Discussion and Analysis Report

Global Economy

The global economy remained resilient in 2025, with GDP growth estimated at 3.4%, supported by steady expansion across major emerging and developing economies despite persistent geopolitical and trade-related uncertainties. Inflation moderated across most regions, enabling central banks to gradually ease monetary policy, while governments balanced fiscal discipline with targeted investments to strengthen infrastructure, foster innovation and enhance long-term economic competitiveness. Private-sector investment remained healthy, particularly in technology-led sectors, accelerating digital transformation and productivity across industries.

Global GDP growth is expected to moderate to 3.1% in 2026, as persistent geopolitical conflicts, evolving trade policies, supply chain disruptions, and commodity price volatility continue to weigh on global economic growth and business sentiment. The healthcare sector continue to benefit from sustained investments in healthcare infrastructure, digital health, medical technology and research & development, as governments and private healthcare providers remained focused on improving access, enhancing quality of care and strengthening health system resilience. These structural trends continued to reinforce the long-term growth outlook for the global healthcare industry.



Source: IMF World Economic Outlook (Global Economy Growth rate)

Indian Economy

In CY2025, India remained as one of the world's fastest growing major economies with real GDP growth estimated at around 7.6% reaffirmed India's position as one of the world's fastest-growing major economies, with real GDP growth estimated at around 7.6%. Despite persistent global uncertainties, the Indian economy remained resilient, supported by robust domestic demand, sustained public investment and stable macroeconomic fundamentals. Rising disposable incomes, continued urbanisation, improving digital connectivity and a favourable policy environment further strengthened the country's long-term growth outlook. Inflation remained largely under control during the year, enabling a gradual easing of monetary policy, while continued government focus on infrastructure development and capital expenditure helped reinforce investment activity and economic momentum.

These macroeconomic tailwinds provided a favourable backdrop for the healthcare sector. Favourable demographics, increasing health awareness, rising health insurance penetration and the growing burden of non-communicable diseases (NCDs), particularly cancer, continued to drive demand for quality and specialized healthcare services. At the same time, increasing investments in healthcare infrastructure, digital health and medical technology, coupled with greater emphasis on preventive healthcare and early diagnosis, continued to strengthen the healthcare ecosystem.

Government initiatives aimed at expanding healthcare infrastructure, strengthening public health systems, broadening insurance coverage and accelerating digital health adoption further supported the sector's long-term growth. While rising healthcare costs, availability of skilled clinical talent and evolving regulatory and reimbursement frameworks remained key sectoral challenges, India's structural healthcare demand, supported by improving accessibility, technological advancements and rising healthcare investments, continued to reinforce a positive long-term outlook for the healthcare sector, particularly oncology.



India Healthcare

India's healthcare sector continues to witness strong growth, driven by increasing demand for quality healthcare services, rising health awareness, higher public and private investment, and improving access to care. Supported by favourable demographics, the expansion of private hospitals into Tier II and III cities, and continued government initiatives, the industry is well positioned to sustain its long-term growth trajectory.

The Indian healthcare delivery market was estimated at approximately ₹7.0 trillion in FY2025, driven by sustained demand for routine healthcare services, elective procedures and outpatient consultations. High-acuity specialties such as oncology, critical care, neurology and orthopaedics are expected to maintain strong growth momentum.

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.

Despite the rapid growth of private hospitals, the Indian hospital industry remains largely fragmented, with organized private hospital chains representing only about 20% of the market in FY2025. Increasing patient expectations, improving affordability, and continued investment in modern healthcare infrastructure

and clinical excellence will continue to drive the shift from unorganized providers to established private hospital networks.

Healthcare Delivery Market Outlook

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.

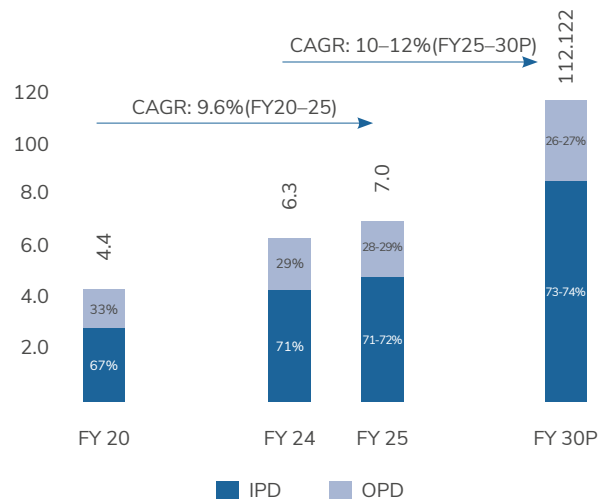
The Indian healthcare delivery market is projected to grow at a 10–12% CAGR between FY2025 and FY2030, reaching ₹11.2–12.2 trillion by FY2030. During this period, the OPD segment is expected to grow at a CAGR of 8–10%, while the IPD segment is projected to expand at a CAGR of 10.5–12.5%, reflecting sustained demand for specialised and tertiary healthcare services.

Indian healthcare delivery market, FY20–30P

(₹ trillion)

CAGR (IPD): 11–12%(FY20–25)
CAGR (OPD): 6–7%(FY20–25)

CAGR (IPD): 10.5–12.5% (FY25–30P)
CAGR (OPD): 8–10%(FY25–30P)



Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospitals and private clinics.

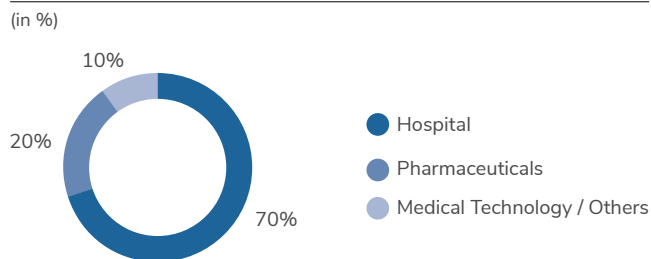
Source: Crisil Intelligence - March 26

Healthcare Segments

India's healthcare sector comprises hospitals, pharmaceuticals, diagnostics, medical devices, health insurance, telemedicine, clinical research, and medical tourism. The sector is witnessing steady growth, supported by favourable demographics, rising healthcare awareness, increasing health insurance penetration, higher disposable incomes, and a growing focus on preventive healthcare.

Hospitals remain the largest segment of the healthcare ecosystem, with private hospitals accounting for nearly 70% of the market. Their strong position is underpinned by continued investments in capacity expansion, advanced medical technology, and specialised clinical capabilities. Other segments including pharmaceuticals, diagnostics, medical devices, insurance, and digital healthcare continue to evolve alongside the hospital industry, enhancing access to quality care and supporting the overall growth of India's healthcare ecosystem.

Share of Market Segments of the Healthcare Sector in India in FY 2021



Source: IBEF, Frost & Sullivan estimates

India's Hospital Industry – Growth Drivers

Shortage of Quality Beds: Improving healthcare infrastructure remains a key priority for India. The country continues to face a significant shortage of hospital beds, with an estimated 16 beds per 10,000 population in FY2025 (approximately 14 beds per 10,000 outside metropolitan cities), well below the global average of 33 beds per 10,000 and several emerging economies such as Brazil (25), Thailand (24), and Vietnam (25). While metro cities account for around 22% of the country's hospital beds, nearly 78% are located in non-metro regions, where access to high-quality healthcare infrastructure remains limited. Rising health awareness, urbanization, increasing disposable incomes, and growing demand for specialized care are expected to drive sustained investment in expanding quality hospital capacity across the country.

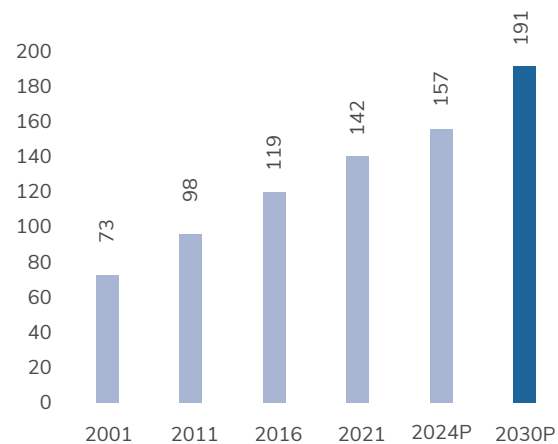
Increasing Urbanization and Health Awareness: Increasing urbanization, income levels, health awareness and improving literacy levels, are expected to drive higher utilization of healthcare services across India. As access to quality healthcare expands and awareness of preventive screening and curative treatments improves, more patients are likely to seek timely medical intervention. This is expected to increase both inpatient hospitalisation rates and outpatient visits, supporting sustained growth in demand for organized healthcare services.

Ageing Population Driving Healthcare Demand: India's elderly population is expanding rapidly, driven by improving life expectancy and demographic shifts. The population aged 60 years and above is projected to increase from approximately 157 million in 2024 to 191 million by 2030, representing a net addition of 34 million elderly individuals in just six years. This demographic transition is expected to increase the prevalence of chronic diseases and age-related health conditions, driving sustained demand for hospital services, specialised treatments,

and long-term healthcare. As a result, the ageing population is expected to remain one of the key structural growth drivers for India's healthcare sector.

India's population of 60 years and above

(Million)



Growing Health Insurance Penetration: Health insurance penetration in India has increased from 35% in FY2019 to 41% in FY2024, driven by a growing middle class, higher awareness, government initiatives, and wider employer-provided health coverage. The gradual shift from out-of-pocket spending to insurance-backed healthcare is improving affordability, reducing financial barriers, and encouraging greater utilization of hospital services, including elective procedures. As insurance penetration continues to rise, it is expected to support sustained growth in the hospital sector while increasing the share of institutional payers in the healthcare ecosystem.

Expansion into Tier II and Tier III Cities: Private healthcare providers are increasingly expanding into Tier II and Tier III cities to address the significant gap in quality healthcare infrastructure. Rising incomes, improving health awareness, increasing disease burden, and growing demand for specialised medical care are creating attractive growth opportunities in these underserved markets. This expansion is expected to improve access to quality healthcare while supporting the long-term growth of the organized hospital sector.

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.

Expansion of Ayushman Bharat Coverage & Provider Network

The expansion of public health coverage under Ayushman Bharat – PMJAY continues to drive formalization of healthcare demand, particularly in Tier-2 and Tier-3 markets. Increasing empanelment of hospitals and deeper penetration of government-funded insurance schemes are improving affordability and access to treatment, thereby supporting volume growth across specialties, including oncology.

Push Toward Early Cancer Detection Programs

There is also a growing policy emphasis on early detection and preventive care, particularly for non-communicable diseases such as cancer. Initiatives led by the National Cancer Registry Programme (ICMR) are strengthening screening efforts for breast, cervical, and oral cancers, especially through integration with primary healthcare systems. This is expected to improve diagnosis rates and gradually shift treatment toward earlier-stage interventions, enhancing outcomes and expanding the addressable patient base.



ONCOLOGY OVERVIEW

Global Cancer Scenario

Cancer continues to be one of the world's most significant public health challenges, with its burden rising steadily across both developed and emerging economies. According to the World Health Organization (WHO), there were an estimated 20 million new cancer cases and 9.7 million cancer-related deaths globally in 2022. Approximately 53.5 million people were living within five years of a cancer diagnosis, highlighting the growing need for long-term treatment, survivorship care, and supportive healthcare services.

The global cancer burden is projected to rise significantly over the coming decades. WHO estimates that more than 35 million new cancer cases will be diagnosed annually by 2050, representing a 77% increase compared with 2022 levels. This sharp increase is primarily driven by population growth, ageing demographics, and greater exposure to lifestyle and environmental risk factors associated with socioeconomic development. Tobacco use, alcohol consumption, obesity, unhealthy lifestyles, and air pollution continue to be among the key contributors to the increasing incidence of cancer worldwide.

While meaningful progress has been made in cancer awareness, early diagnosis, treatment modalities, and patient care, access to quality oncology services remains highly unequal. Significant disparities continue to exist in cancer outcomes between high- and low-income countries, as well as across regions within individual countries, reflecting differences in healthcare infrastructure, access to timely diagnosis, availability of advanced therapies, and affordability of treatment.

The rising incidence of cancer, coupled with improving life expectancy and growing demand for specialised oncology care, underscores the urgent need for continued investment in cancer prevention, early detection, advanced treatment capabilities, and comprehensive care delivery models across the globe.

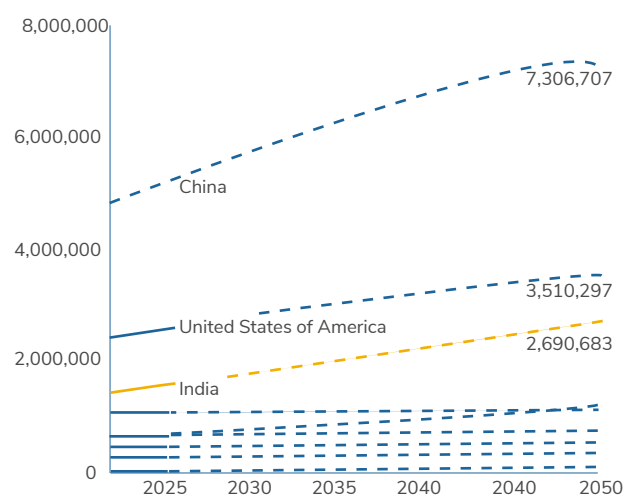
The global oncology drugs market was valued at USD 256.5 billion in 2025 and is projected to reach USD 697.6 billion by 2034, growing at a CAGR of 11.8%. Growth is being driven by the rising incidence of cancer worldwide, supported by ageing populations, lifestyle-related risk factors, and increasing exposure to environmental pollutants. Continued innovation in cancer treatment, including targeted therapies, antibody-drug conjugates (ADCs), and combination regimens integrating immunotherapy with targeted therapies is significantly improving clinical outcomes and expanding treatment options. These advancements are expected to remain key drivers of sustained growth in the global oncology therapeutics market.

Source: <https://www.fortunebusinessinsights.com/oncology-drugs-market-103431>

India Oncology Scenario

Cancer continues to be one of India's fastest-growing non-communicable diseases (NCDs), with its incidence rising steadily over the past decade. According to the Indian Council of Medical Research (ICMR) and the National Cancer Registry Programme (NCRP), India recorded over 1.6 million new cancer cases in 2024, and the lifetime risk of developing cancer is now estimated at one in nine. Driven by an ageing population, changing lifestyles, increasing urbanisation and improved diagnostic capabilities, the country's cancer burden is expected to rise further over the coming decades.

India is projected to record the world's third-highest number of new cancer diagnoses, after China and the United States, highlighting the growing need for accessible, high-quality oncology care. The increasing disease burden is expected to drive sustained demand for specialized cancer hospitals, advanced diagnostics, precision oncology, radiation therapy and multidisciplinary treatment approaches. At the same time, greater emphasis on early detection, screening programmes, technological advancements and personalized therapies is reshaping cancer care, reinforcing the need for continued investments in oncology infrastructure and clinical capabilities across the country.



Source : Cancer Tomorrow | IARC

Dataversion: Globocan 2022 (version 1.1)

Source: <https://www.weforum.org/stories/2026/02/india-cancer-capital-meghalaya-rethinks-care/>

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.

Top 5 States with Cancer Burden (2021-2025)

State	Estimated increase in Cases
Uttar Pradesh	+20,037
Bihar	+11,701
Maharashtra	+11,559
West Bengal	+10,667
Tamil Nadu	+9,753

State	Estimated increase in deaths
Uttar Pradesh	+11,056
Bihar	+6,528
Maharashtra	+6,370
West Bengal	+5,880
Tamil Nadu	+5,293

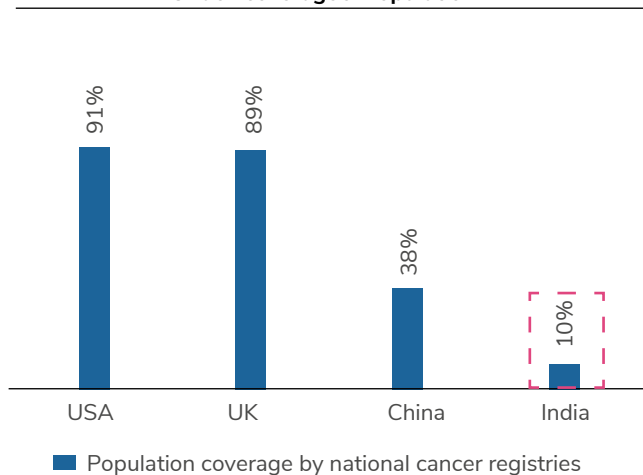
Source: ICMR-NCRP ([Link](#))

Reported vs Real Incidence

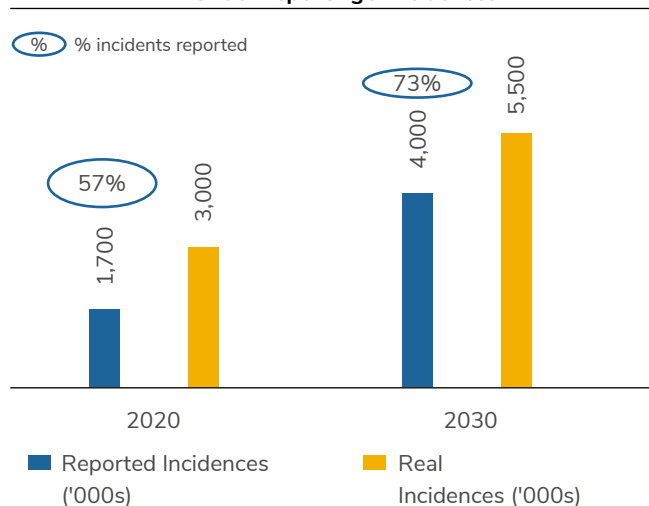
In 2022, an estimated 19–20 lakh new cancer cases were reported in India. However, experts suggest that the real incidence is 1.5–3 times higher than registry data due to:

- 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

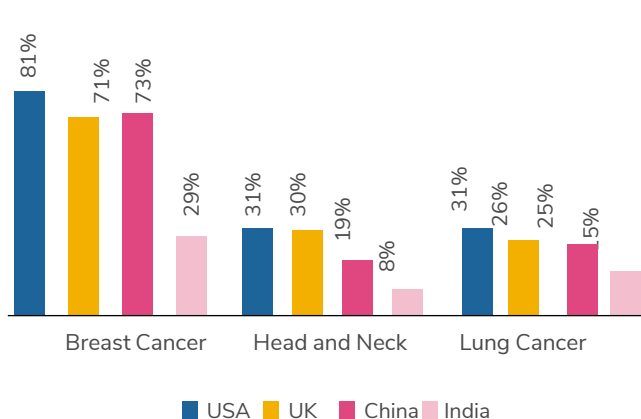
Under-coverage of Population



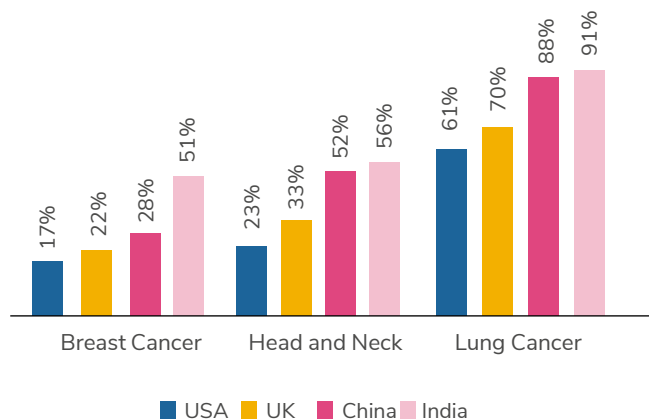
Under-reporting of Incidences



Low Early-stage Diagnosis in India ...



...leading to High Mortality to Incidence Ratio



Source: Source: Global Cancer Observatory 2020, ICMR, NCRP Annual Report 2020, Industry Reports

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.

Advancements in Cancer Diagnosis and Treatment

India has witnessed significant advancements in cancer diagnosis and treatment, driven by rapid adoption of innovative technologies and evolving clinical practices. The increasing use of genomic-guided therapies and immunotherapy, including checkpoint inhibitors, has transformed treatment outcomes by enabling more targeted and personalized care. In parallel, emerging modalities such as CAR-T cell therapy are offering curative potential in select hematological cancers, marking a significant breakthrough in advanced oncology treatment.

Advancements in diagnostics are also improving early detection and treatment monitoring. Techniques such as liquid biopsy are enabling non-invasive cancer detection and real-time assessment of treatment response, while artificial intelligence is enhancing diagnostic accuracy and supporting clinical decision-making. Imaging technologies such as multiparametric MRI continue to improve precision in cancer detection and staging.

Radiation oncology has seen notable innovation with the introduction of advanced technologies such as MR-LINAC and adaptive radiation therapy, which allow real-time imaging and treatment adjustments, improving precision and minimizing damage to surrounding tissues. In addition, theranostics is emerging as a promising approach that combines targeted diagnostics with therapy, particularly in treating specific tumor types with high precision.

Surgical oncology has also evolved with the increasing adoption of robotic and minimally invasive techniques, leading to improved patient outcomes and faster recovery. These advancements are complemented by the use of multidisciplinary tumor boards and precision oncology approaches, which ensure personalized treatment planning based on individual patient profiles.

Overall, India is at the forefront of adopting advanced, patient-centric oncology treatments, with continued innovation across diagnostics, therapeutics, and care delivery models significantly improving outcomes and expanding access to high-quality cancer care.



Key Challenges in Cancer Care Delivery in India

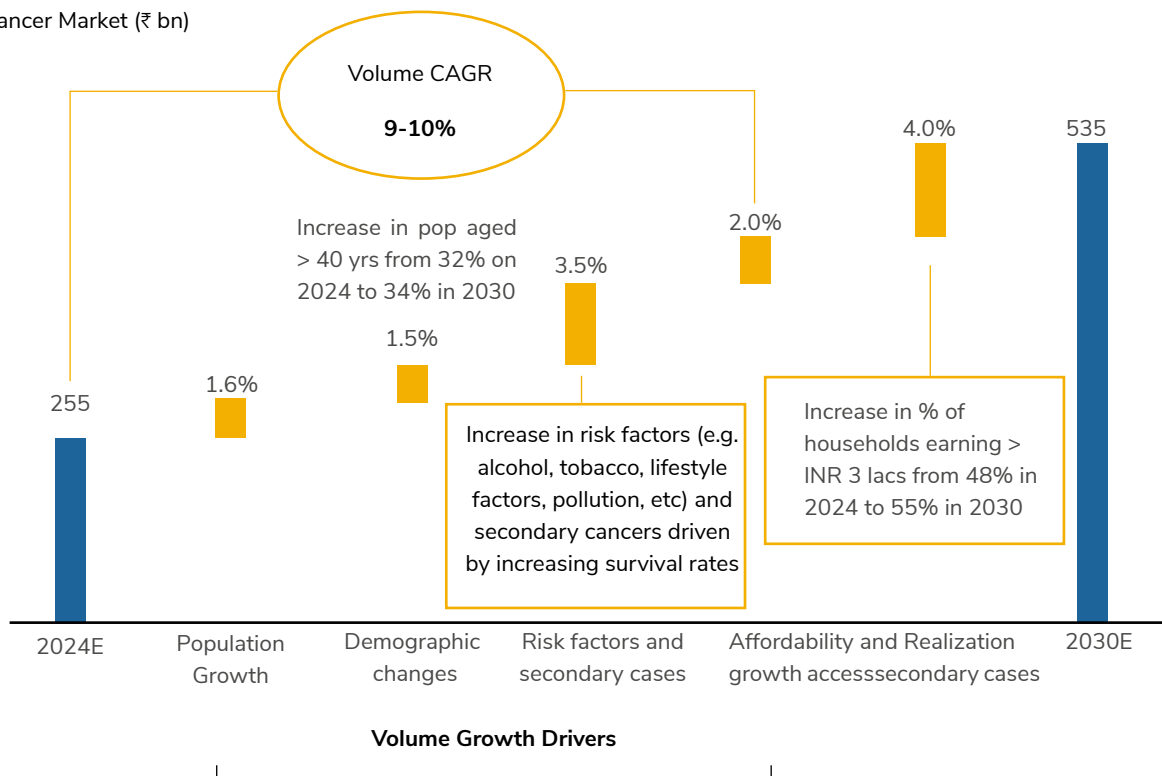
Key Challenge	Summary
Late Diagnosis	A significant proportion of cancer cases in India are diagnosed at advanced stages due to low awareness, inadequate screening, and delayed referrals, reducing the likelihood of successful treatment.
Limited Access to Quality Cancer Care	~ 75% of Indian Healthcare is private and only 175 of 500+ districts have Comprehensive Cancer Centers (CCC). Access to comprehensive oncology services remains concentrated in metropolitan cities, leaving patients in Tier II, Tier III, and rural regions underserved.
Shortage of Oncology Infrastructure	Under penetration of screening equipment – 5CT/mm population in India compared to 40 in high income countries India continues to face a shortage of dedicated cancer hospitals, radiotherapy equipment, PET-CT scanners, and specialized treatment facilities relative to the growing disease burden.

Key Challenge	Summary
Workforce Constraints	There is a shortage of trained oncologists, oncology nurses, pathologists, radiologists, and allied healthcare professionals, impacting timely diagnosis and treatment.
Affordability of Treatment	Cancer treatment remains expensive, and despite improving insurance penetration, out-of-pocket expenditure continues to be high for many patients, particularly for advanced therapies.
Regional Disparities	Significant differences exist in healthcare infrastructure and access between urban and rural areas, resulting in unequal treatment outcomes across regions.
Limited Focus on Prevention & Screening	Organized screening programs for common cancers such as breast, cervical, and colorectal cancer remain limited, leading to missed opportunities for early detection.
Rising Cancer Burden	Population ageing, lifestyle changes, tobacco use, obesity, pollution, and increasing life expectancy continue to drive higher cancer incidence, placing additional pressure on healthcare infrastructure.
Adoption of Advanced Therapies	While precision oncology, immunotherapy, and targeted therapies are improving outcomes globally, access remains constrained by affordability, infrastructure, and reimbursement challenges.
Continuity of Care	Cancer treatment often requires multidisciplinary care, rehabilitation, and long-term follow-up, but integrated care pathways are still evolving across much of the country.

India Cancer Industry Projected Growth

India's cancer care market is poised for strong long-term growth, driven by the rising incidence of cancer, an ageing population, increasing disease awareness, improving health insurance penetration, and expanding access to specialised oncology services. Continued investments in dedicated cancer hospitals, advanced diagnostics, radiotherapy infrastructure, precision oncology, and innovative therapies are further accelerating market expansion. According to industry estimates, the Indian oncology market is expected to expand from INR 255 billion in 2024 to INR 535 billion in 2030, growing at a CAGR of approximately 12-13%. It is also expected to drive demand for organised cancer care, particularly across underserved Tier II and Tier III cities, creating significant long-term opportunities for specialised oncology providers.

India Cancer Market (₹ bn)



Our Business

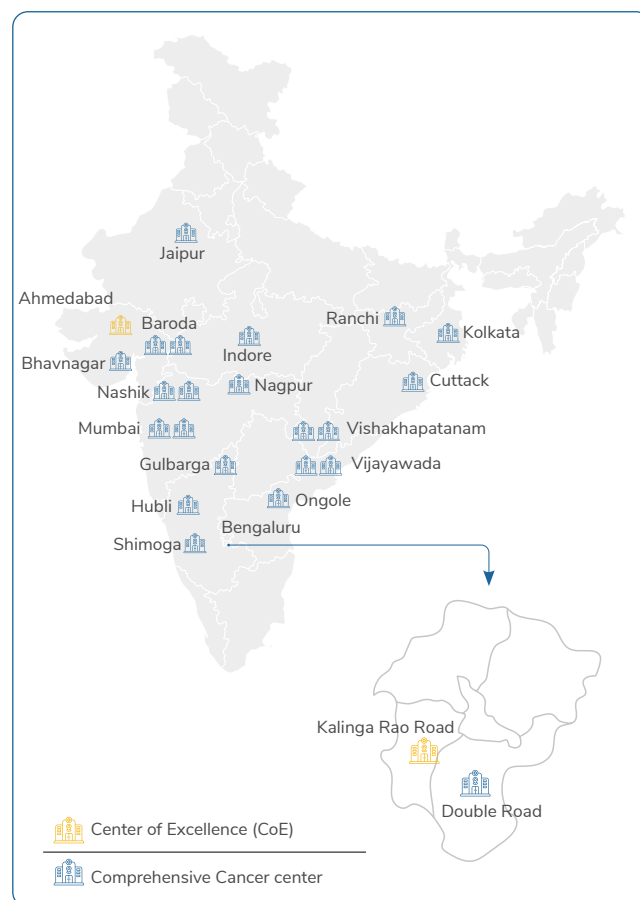
Oncology

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, 2026, 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

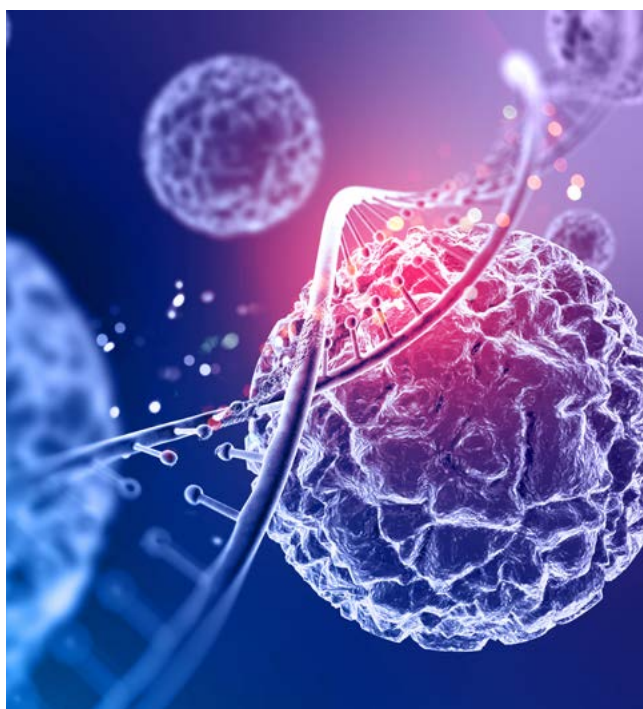
India and adopt across our HCG network the latest advances in technology relatively early.



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 1030 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.

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 oncopathologies, 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 115, 134 and 188 operating beds respectively, as of March 31, 2026. 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 188 operational beds and capacity to go to 267 beds, the hospital offers state of the art facilities and infrastructure in the region.

Hospital Network

HCG Network In India

As of March 31, 2026, we operate a network of 22 comprehensive cancer centres and 3 multi-specialty hospital 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 and multi-specialty hospital and their facilities and service offerings:

Location of the comprehensive cancer centre	Commencement of operation (calendar year)	Number of Operational beds ³	Number of RT-LINACs	Number of OTs	Number of PET-CT scanners
Karnataka					
Bengaluru – double road	1989	52	1	3	
Shimoga ¹	2003	56	1	3	
Bengaluru – Kalinga Rao Road	2006	250	3	7	3
Hubli	2008	40	2	2	1 ⁴
Gulbarga	2016	50	1	2	
Gujarat					
Ahmedabad ¹	2012	165	2	9	1
Baroda ¹	2016	109	1	5	1
Bhavnagar	2018	110	1	3	
East India					
Ranchi	2008	75	1	3	1
Cuttack	2008	165	2	3	1
Kolkata ¹	2019	78	2	4	1 ⁴
Maharashtra					
Nashik ¹	2018	174	3	8	1
Borivali ¹	2017	87	2	5	1
Nagpur ¹	2017	83	2	4	1
South Mumbai	2019	38	2	2	1
Andhra Pradesh					
Vijayawada	2009	200	1	4	1 ⁴
Ongole	2012	79	1	2	
Vishakhapatnam	2016	127	2	5	1
MGCHR ¹	2024	196	2	4	1
Others					
Kenya ¹	2016	15	1		1
Jaipur	2018	100	2	3	1
Indore	2023	48	1	3	
Multi-specialty hospitals					
HMS, Ahmedabad	2007	115		6	
Suchirayu, Hubli ¹	2011	188		5	
Rajkot ¹	2018	134		5	
Total		2,734	36	100	18

Notes

1. Operated through our Subsidiary.
2. Our comprehensive cancer centre located at Kalinga Rao Road in Bengaluru and HCC at Ahmedabad is our centre of excellence.
3. Number of operational beds include both census and non-census beds.
4. We utilize PET-CT of our partner.
5. As of March 31, 2026, we also have a freestanding diagnostic centre in Chennai equipped with PET-CT scanners.
6. 2 LINACs installed and operated at MSR University (Bangalore) and diagnostic center (Chennai) in collaboration with partner



HCG Hebbal North Bangalore Facility Launched in May 2026

The Company strengthened its oncology network with the launch of HCG Cancer Hospital, Hebbal, a comprehensive cancer care facility with a capacity of up to 132 beds, significantly enhancing access to advanced oncology services in North Bengaluru.

The facility also marks a significant milestone in precision oncology with the installation of Karnataka's first Elekta Unity MR-Linac, one of the world's most advanced radiation therapy platforms. By combining high-resolution MRI imaging with a linear accelerator, the technology enables real-time adaptive radiation therapy with exceptional precision, improving treatment accuracy while minimizing exposure to surrounding healthy tissue and advancing the standard of cancer care in the region.

The hospital bridges a critical gap in the region by providing personalized, patient-centric cancer care closer to home, while offering the advanced technology, multidisciplinary expertise, and clinical capabilities required to manage complex cancer cases. It integrates comprehensive cancer diagnosis, treatment, and supportive care under one roof, reinforcing HCG's commitment to delivering world-class oncology services.

Divestment on Milann (Fertility Business)

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 19, 2026, approved the divestment of the Company's entire equity shareholding in BACC Health Care Private Limited ("BACC"), which operates the fertility and reproductive healthcare business under the "Milann" brand, to Inviga Healthcare Fund I and its nominee (collectively, the "Buyer"), for an aggregate consideration of ₹37,64,44,788, subject to agreed deductions and adjustments under the Share Purchase Agreement ("SPA"). The consideration is payable in two tranches, comprising ₹28,23,33,591, representing 75% of the aggregate consideration, payable upon completion of the transaction, and the balance ₹9,41,11,197, representing 25% of the aggregate consideration, payable within 18 months from the date of execution of the SPA. The deferred consideration is neither conditional nor contingent. This strategic realignment is expected to enhance operational focus, strengthen capital allocation, and support HCG's long-term growth strategy as India's leading specialized oncology provider.

Risks and Concerns

Risks are an integral part of any enterprise, and effective risk management remains critical to sustaining growth, profitability, and long-term value creation. The healthcare sector in India continues to evolve, with increasing consolidation, regulatory oversight, and changing payer dynamics. Against this backdrop, the Company continuously monitors its risk landscape and strengthens its risk management framework to address emerging challenges.

Our results of operations may be influenced by several external and internal factors, many of which are beyond our control. These include macroeconomic conditions, changes in government policies and pricing regulations, evolving competitive dynamics, delays in project execution, challenges in obtaining regulatory approvals, and availability of skilled human resources and capital. Variability in these factors may impact the timing and performance of new centre launches and overall business growth.

The Company's growth strategy involves partnerships and selective acquisitions. Our ability to identify suitable opportunities, maintain strong relationships with partners, and successfully integrate acquired businesses is critical. Any disruption in partnership arrangements or challenges in executing acquisitions could impact our expansion plans and operational performance.

Our business is also exposed to risks related to payor mix and collections. A portion of our revenues is derived from third-party payors, including government schemes and insurance providers. Delays in collections, disallowances, or changes in reimbursement policies may impact cash flows and profitability. The Company continues to strengthen its revenue cycle management processes to mitigate such risks.

The healthcare sector remains highly competitive, with both specialized and multispecialty providers expanding their oncology capabilities. Our ability to maintain clinical excellence, enhance patient outcomes, strengthen brand positioning, and attract and retain high-quality clinical talent will be key to sustaining our competitive advantage.

The Company's operations are dependent on its leadership team, key clinicians, and skilled workforce. The ability to attract, retain, and develop talent—particularly in specialized oncology disciplines remains critical to delivering consistent quality of care and executing our growth strategy.

We also evaluate the recoverability of goodwill and intangible assets arising from past acquisitions. Any adverse developments impacting the performance of acquired businesses may result in impairment charges, which could affect reported earnings.

Given that a part of our operations is conducted through subsidiaries, our financial performance is also dependent on their ability to generate sustainable earnings and cash flows. Any underperformance at the subsidiary level may impact consolidated financial results.

Our capital structure relies on a balanced mix of internal accruals, debt, and equity. Any constraints in accessing timely financing or changes in borrowing costs could impact our investment plans and financial performance.

Overall, while the Company continues to operate in a dynamic and evolving environment, it remains focused on strengthening its enterprise risk management framework, with continuous monitoring of operational, financial, regulatory, and strategic risks. This approach enables us to proactively identify risks and implement mitigation strategies, ensuring resilience and long-term sustainability.



Financial and Operating Highlights

Overview

HCG (the Company) entered the Financial Year 2025–26 ("Fiscal Year" or "FY") with a sharpened strategic focus on its core oncology platform, continued ramp-up of recently added centres and disciplined capital allocation. During the year, the Company strengthened its balance sheet through a rights issue and initiated the divestment of its fertility business (Milann, operated through BACC Healthcare Private Limited), while continuing to expand network capacity and adopt next-generation cancer-care technology. Supported by improved occupancy levels, addition of beds and capacity, deeper penetration in Tier-2 and Tier-3 markets. Revenue from operations for FY 2026 grew by 14.44% over FY 2025, profit before exceptional items and tax grew by 25.50%, and the Group delivered underlying operating performance ahead of the prior year, before the recognition of an exceptional impairment loss in respect of the fertility business classified as held for sale and the non-recurring impact of the new Labour Codes.

Change in control during the year

On 30 May 2025, Hector Asia Holdings II Pte. Ltd. (along with persons acting in concert, collectively the “Acquirers”) acquired 51.59% of the diluted voting share capital of the Company at a price of ₹ 445 per share, resulting in a change in control of the Company. The change in control was preceded by the exit of the erstwhile promoter group and was accompanied by a reconstitution of the Board of Directors. The change in control has been accounted for in accordance with the requirements of applicable accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the change in control, the new promoter has also continued to support the Group’s strategic priorities of strengthening its oncology platform, expanding capacity, and the disposal of non-core businesses.

Separately, and as disclosed in the notes to the consolidated financial statements, a bonus payment of INR 483.00 million was paid directly by Aceso Investment Holdings Pte. Ltd, the erstwhile promoter, to certain identified employees of the Group on 30 May 2025. As the Company was not a party to this arrangement and had no financial obligation in respect thereof, the said payment has no accounting impact in the consolidated financial statements.

Overview of key regions

South Cluster

South cluster operated 9 comprehensive cancer centres and 1 multi-speciality centre. The cluster is anchored by our Centre of Excellence at Bengaluru – Kalinga Rao Road and the Vizag Hospital and Cancer Research Centre (VHCRPL). During FY26, the cluster continued to drive volume growth, deepen sub-specialisation and expand high-end clinical programmes, including precision oncology and advanced radiation therapy. The cluster was further strengthened with operationalization of North Bangalore facility in May’26, with capacity up to 132 beds and equipped with state-of-the art MR-LINAC technology.

VHCRPL, acquired in October 2024, reflects the full-year consolidation (51% stake acquired in October 2024), compared to a partial year in FY 2025. Subsequent to the year-end, on 13 April 2026, the Company completed the acquisition of the additional 34% equity stake in VHCRPL for a consideration of INR 1,545.02 million, thereby deepening control over this fast-growing platform. As at 31 March 2026, the Group’s binding commitment in respect of this additional stake was carried as a forward liability of INR 1,542.67 million under other financial liabilities, in accordance with Ind AS 103. The MGCHRI center in Vizag, acquired in FY 2025 continued to ramp up volumes through the year.

West Cluster

The West cluster comprises of 9 comprehensive cancer centres (Ahmedabad, Baroda, Bhavnagar, Jaipur, Borivali, South Mumbai, Nagpur, Nashik and Indore) and 2 multi-speciality units (Ahmedabad, Rajkot). The cluster continues to be the biggest contributor to consolidated revenue, with sustained growth across oncology, supported by improving case mix and capacity

utilisation. HCG continues to selectively invest in advanced radiation technology, medical oncology capacity and clinical capabilities across the cluster. Furthermore, brownfield bed additions have been initiated at Ahmedabad and Bhavnagar as part of the Group’s medium-term capacity expansion plan.

East cluster

The East India cluster comprises of 3 comprehensive cancer centres (Kolkata, Cuttack, Ranchi). The cluster continued its growth trajectory in FY 2026, supported by ramp-up at the Kolkata centre, deeper specialist coverage, expanding clinical tie-ups and patient out-reach. Brownfield bed additions are underway at Cuttack and Ranchi over the next 24 months.

International (Kenya)

Our centre in Nairobi, Kenya recorded strong growth during the year, supported by improved capacity utilisation, and continues to anchor our presence in Africa.

Milann – fertility business classified as held for sale

Milann is one of India’s leading IVF brands, with a focus on clinical excellence, training and education. During the year ended 31 March 2026, the Board of Directors committed to a plan to divest the Company’s entire equity interest in BACC Healthcare Private Limited, and the business has accordingly been classified as a disposal group held for sale as at 31 March 2026 in accordance with Ind AS 105. The fertility business does not represent a separate major line of business or a geographical area of operations of the Group and has therefore not been classified as a discontinued operation; its results continue to be included within the Group’s results from operations until the date of disposal. Milann’s revenue from operations was INR 604.54 million in FY 2026 compared with INR 577.74 million in FY 2025.

On 19 May 2026, subsequent to the year-end, the Board approved the sale of the entire equity interest in BACC to Inviga Healthcare Fund I and its nominee, a related party, for a consideration of INR 376.44 million, subject to working capital adjustments and customary closing conditions. Of the agreed consideration, INR 282.33 million is payable upfront and the balance INR 94.11 million is payable within 18 months from the date of sale. An impairment loss of INR 319.11 million was recognised during the year on remeasurement of the disposal group to the lower of carrying amount and fair value less costs to sell, allocated to goodwill, and presented as an exceptional item.

Financial Performance

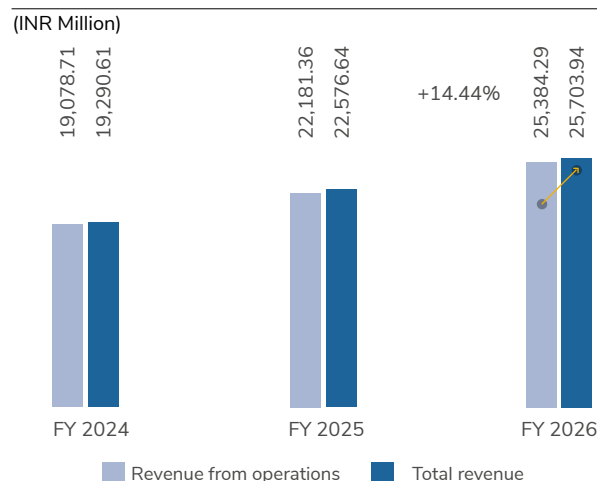
The financial statements of HealthCare Global Enterprises Limited and its subsidiaries (collectively referred to as “HCG” or the “Group”) and its joint venture have been prepared in compliance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

The discussion herein below relates to the consolidated statement of profit and loss for the year ended 31 March 2026, the consolidated balance sheet as at 31 March 2026,

and the consolidated cash flow statement for the year ended 31 March 2026. 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 2026.

As disclosed above, the fertility business has been classified as a disposal group held for sale at the year-end in accordance with Ind AS 105 and its results continue to be reported within the Group's results from operations; accordingly, the consolidated statement of profit and loss for FY 2026 includes the results of the fertility business (Milann/BACC), and the comparatives have not been restated.

Revenue trajectory Consolidated



Statement of profit and loss – summary

Particulars	FY 2026 (INR Million)	% of Revenue from Operations	Growth vis-à- vis FY 2025	FY 2025 (INR Million)	% of Revenue from Operations
REVENUE					
Revenue from operations	25,384.29	100.00%	14.44%	22,181.36	100.00%
Income from government grant	69.76	0.27%	47.98%	47.14	0.21%
Other income	249.89	0.98%	(28.22%)	348.14	1.57%
Total income	25,703.94	101.26%	13.85%	22,576.64	101.78%
EXPENSES					
Purchases of medical and non-medical items	7,016.78	27.64%	18.88%	5,902.16	26.61%
Changes in inventories	(93.80)	(0.37%)	(2.46%)	(96.17)	(0.43%)
Employee benefits expense	3,786.04	14.91%	7.11%	3,534.75	15.94%
Finance costs	1,765.67	6.96%	14.24%	1,545.61	6.97%
Depreciation and amortisation expense	2,441.71	9.62%	15.53%	2,113.44	9.53%
Other expenses	10,087.23	39.74%	11.89%	9,014.92	40.64%
Total expenses	25,003.63	98.50%	13.58%	22,014.71	99.25%
Profit before share of profit of JV, exceptional items and tax	700.31	2.76%	24.63%	561.93	2.53%
Share of profit of joint venture	14.60	0.06%	89.36%	7.71	0.03%
Profit before exceptional items and tax	714.91	2.82%	25.50%	569.64	2.57%
Exceptional items – (loss) / gain	(445.81)	(1.76%)	n.m.	0.00	0.00%
Profit before tax	269.10	1.06%	(52.76%)	569.64	2.57%
Tax expense	41.37	0.16%	(49.11%)	81.30	0.37%
Profit for the year	227.73	0.90%	(53.36%)	488.34	2.20%
Profit attributable to owners of the Company	137.55	0.54%	(69.03%)	444.10	2.00%
Profit attributable to non-controlling interests	90.18	0.36%	103.84%	44.24	0.20%

Revenue

Revenue from operations

Revenue from operations increased by INR 3,202.93 million, or 14.44%, from INR 22,181.36 million in FY 2025 to INR 25,384.29 million in FY 2026. The increase was primarily attributable to increased patient footfalls, addition of beds and capacity, the full-year consolidation of the Vizag Hospital and Cancer Research Centre Private Limited (VHCRPL) (which was

consolidated only with effect from October 2024 in the prior year), and improving case mix across the network.

Revenue from operations of INR 25,384.29 million in FY 2026 includes revenue of INR 604.54 million (FY 2025: INR 577.74 million) from the fertility business (Milann) classified as held for sale at year-end. The oncology, precision diagnostics and multi-speciality businesses therefore generated revenue of INR 24,779.75 million in FY 2026 compared with INR 21,603.62 million in FY 2025, a year-on-year growth of 14.70%.

Region-wise revenue (including income from government grant)

The region-wise breakdown of operating revenue (revenue from operations together with income from government grant) for FY 2026 and FY 2025 is set out below.

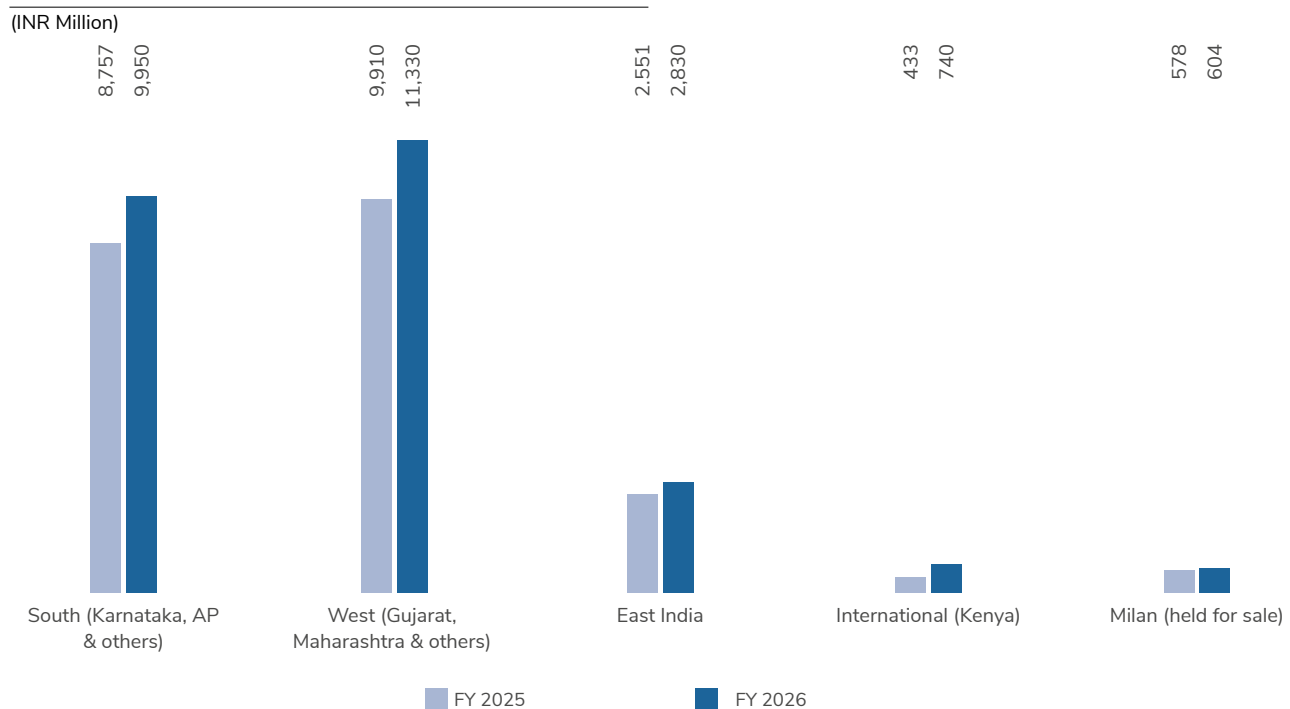
Region	FY 2026 (INR Million)	FY 2025 (INR Million)	YoY Growth
South – Karnataka, Andhra Pradesh and others	9,950	8,757	13.62%
West – Gujarat, Maharashtra and others	11,330	9,910	14.33%
East India	2,830	2,551	10.94%
International – Kenya	740	433	70.90%
Milann – fertility business classified as held for sale	604	578	4.50%
Revenue from operations and income from government grant	25,454	22,229	14.51%

Notes: Figures rounded to the nearest INR million.

All regions registered year-on-year growth in revenues during FY 2026. The South cluster continued to be anchored by sustained growth at our Centre of Excellence in Bengaluru – Kalinga Rao Road, alongside ramp-up at the VHCRPL and MGCHRI centres in Andhra Pradesh. The West cluster benefited from continued momentum across the Gujarat and Maharashtra centres, supported by capacity additions and improving case mix. The East India cluster recorded steady growth, led by deepening clinical capabilities at the Kolkata centre. Our international centre in Nairobi, Kenya recorded particularly strong growth, supported by improved case mix and capacity utilisation.

As at 31 March 2026, 4 of our centres generated monthly revenue of more than INR 100 million, 14 centres generated between INR 50 million and INR 100 million per month, and 6 centres generated less than INR 50 million per month.

Revenue by region FY 2026 vs FY 2025



Income from government grant

Income from government grant represents amortised deferred income earned under the Export Promotion Capital Goods (EPCG) scheme. It increased to INR 69.76 million in FY 2026 from INR 47.14 million in FY 2025, reflecting the impact of additional EPCG benefits recognised during the year.

Other income

Other income decreased by INR 98.25 million, from INR 348.14 million in FY 2025 to INR 249.89 million in FY 2026, mainly due to lower miscellaneous income recognised during the year, partially offset by gain of Rs. 70 million relating to the trade receivables acquired through a business combination on account of changes in fair value of these receivables.

Expenses

Total expenses increased by INR 2,988.92 million, or 13.58%, from INR 22,014.71 million in FY 2025 to INR 25,003.63 million in FY 2026. The increase in cost of consumption, employee benefits expense and other operating expenses is in line with the growth in revenue and operations and the full-year impact of recently added capacity.

Cost of consumption

Cost of consumption comprises expenses related to purchases of medical and non-medical items and changes in inventories. Cost of consumption increased by INR 1,116.99 million and stood at INR 6,922.98 million in FY 2026, up from INR 5,805.99 million in FY 2025. Cost of consumption as a percentage of total revenue (including government grants and other income) was 26.93% in FY 2026 compared with 25.72% in FY 2025, reflecting the mix shift towards more drug-intensive medical oncology and targeted therapies.

Employee benefits expense

Employee benefits expense increased by INR 251.29 million, or 7.11%, from INR 3,534.75 million in FY 2025 to INR 3,786.04 million in FY 2026. The increase was attributable to the full-year impact of head-count addition at VHCRPL and other emerging centres, annual increments, and continued investment in clinical talent. As a percentage of revenue from operations, employee cost moderated from 15.94% to 14.91%, reflecting operating leverage. The incremental impact of the new Labour Codes on gratuity and compensated absences for the year (aggregating INR 126.70 million) has been presented separately as an exceptional item and is therefore not included within employee benefits expense above.

Finance costs

Finance costs increased by INR 220.06 million, or 14.24%, from INR 1,545.61 million in FY 2025 to INR 1,765.67 million in FY 2026. The increase was primarily on account of higher average debt during the year, including borrowings drawn for funding ongoing brownfield capacity expansions, and higher interest on lease liabilities arising from new leases, partially

offset by lower closing debt following the deployment of rights issue proceeds.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by INR 328.27 million, or 15.53%, from INR 2,113.44 million in FY 2025 to INR 2,441.71 million in FY 2026. The increase reflects the full-year impact of the Vizag consolidation, capitalisation of brownfield additions completed during the year (including the Ahmedabad Cancer Centre), addition of advanced radiation and imaging equipment across the network, and incremental right-of-use asset depreciation arising from new leases.

Other expenses

Other expenses increased by INR 1,072.31 million, or 11.89%, from INR 9,014.92 million in FY 2025 to INR 10,087.23 million in FY 2026. The increase was mainly on account of higher medical consultancy charges in line with the addition of clinical talent across new centres, higher usage of radiation equipment on pay-per-use arrangements, marketing and brand-building spends, and higher loss allowance on trade receivables. Overall, other expenses constituted approximately 40% of revenue from operations, broadly in line with the prior year.

Profit before share of profit of JV, exceptional items and tax

Profit before share of profit of joint venture, exceptional items and tax for FY 2026 stood at INR 700.31 million compared with INR 561.93 million in FY 2025, an increase of 24.63%, reflecting healthy underlying operating performance and the benefit of operating leverage as recently added capacity continues to ramp up.

Share of profit of joint venture

Share of profit of joint venture represents the Group's share of results from its joint venture in Kenya. The Group recorded a share of profit of INR 14.60 million in FY 2026 compared with INR 7.71 million in FY 2025.

Exceptional items

Exceptional items in FY 2026 amounted to a net loss of INR 445.81 million (FY 2025: Nil), comprising the following:

- Impairment loss of INR 319.11 million recognised on remeasurement of the Milann disposal group to the lower of carrying amount and fair value less costs to sell, allocated to goodwill in accordance with Ind AS 105; and
- Incremental impact of the new Labour Codes of INR 126.70 million, comprising INR 104.30 million in respect of gratuity and INR 22.40 million in respect of compensated absences.

Tax expense

The Group recorded current tax of INR 197.61 million and a deferred tax credit of INR 156.24 million in FY 2026, resulting in a net tax expense of INR 41.37 million for the year. The corresponding figures for FY 2025 were current tax of INR 286.63 million and a deferred tax credit of INR 205.33 million, resulting in a net tax expense of INR 81.30 million.

Profit for the year

Profit for the year (post tax, before adjusting for non-controlling interests) was INR 227.73 million in FY 2026 compared with INR 488.34 million in FY 2025. The reduction is primarily attributable to the exceptional charges of INR 445.81 million recognised during the year. Excluding the exceptional charges, the underlying profit before tax (at INR 714.91 million in FY 2026 versus INR 569.64 million in FY 2025) reflects a year-on-year growth of 25.50%.

Profit attributable to owners and non-controlling interests

Profit attributable to non-controlling interests was INR 90.18 million in FY 2026 compared with INR 44.24 million in FY 2025, primarily reflecting the full-year contribution from VHCRPL. Net profit for the year attributable to owners of the Company was INR 137.55 million in FY 2026 compared with INR 444.10 million in FY 2025.

Earnings per share

Basic earnings per share for FY 2026 stood at INR 0.97 compared with INR 3.17 in FY 2025. Diluted earnings per share for FY 2026 was INR 0.96 compared with INR 3.12 in FY 2025.

Note: Earnings per share for the comparative year has been retrospectively adjusted for the bonus element in respect of the Rights issue.

Assets

Total assets increased by INR 3,792.94 million from INR 35,432.36 million as at 31 March 2025 to INR 39,225.30 million as at 31 March 2026, primarily on account of higher cash and bank balances following the rights issue, additions to property, plant and equipment relating to brownfield capacity expansion and new equipment installations. The increase was partially offset by depreciation, the impairment of goodwill recognised on the Milann disposal group.

Assets included in the disposal group held for sale amounted to INR 667.11 million as at 31 March 2026 (31 March 2025: Nil).

Consolidated balance sheet – Assets

Particulars	(INR Million)	
	As at 31 March 2026	As at 31 March 2025
Non-current assets		
(a) Property, plant and equipment	13,927.95	12,689.18
(b) Capital work-in-progress	185.65	247.56
(c) Right-of-use assets	6,483.64	6,941.12
(d) Goodwill	3,875.91	4,299.50
(e) Other intangible assets	328.68	489.07
(f) Investments in equity accounted investee	68.15	43.09
(g) Financial assets		
(i) Investments	70.66	70.03
(ii) Other financial assets	823.89	704.69
(h) Deferred tax assets (net)	399.18	249.93
(i) Other tax assets (net)	1,074.19	855.38
(j) Other non-current assets	635.40	404.84
Total non-current assets	27,873.30	26,994.39
Current assets		
(a) Inventories	598.18	530.23
(b) Financial assets		
(i) Trade receivables	4,207.01	4,008.96
(ii) Cash and cash equivalents	5,360.48	2,358.71
(iii) Bank balance other than cash and cash equivalents above	48.68	1,118.26
(iv) Loans	33.63	26.96
(v) Other financial assets	112.86	49.84
(c) Other current assets	324.05	345.01
Assets included in disposal group held for sale	667.11	–
Total current assets	11,352.00	8,437.97
TOTAL ASSETS	39,225.30	35,432.36

Property, plant and equipment increased from INR 12,689.18 million as at 31 March 2025 to INR 13,927.95 million as at 31 March 2026. The increase is on account of net additions during the year, partly offset by depreciation and the reclassification of PPE relating to the Milann disposal group to the held-for-sale line on the balance sheet.

Capital work-in-progress decreased from INR 247.56 million as at 31 March 2025 to INR 185.65 million as at 31 March 2026, primarily on account of the capitalisation of assets pertaining to brownfield projects completed during the year.

Right-of-use assets decreased marginally from INR 6,941.12 million as at 31 March 2025 to INR 6,483.64 million as at 31 March 2026, on account of depreciation, termination of certain leases and reclassification of ROU assets of the Milann disposal group to the held-for-sale line, partly offset by new leases entered into during the year.

Goodwill decreased from INR 4,299.50 million as at 31 March 2025 to INR 3,875.91 million as at 31 March 2026. The reduction reflects (i) the impairment loss of INR 319.11 million on goodwill allocated to the Milann disposal group on remeasurement to fair value less costs to sell, and (ii) reclassification of the residual goodwill attributable to the Milann disposal group to the held-for-sale line.

Other intangible assets decreased from INR 489.07 million as at 31 March 2025 to INR 328.68 million as at 31 March 2026, primarily on account of amortisation during the year.

Inventories on the face of the consolidated balance sheet stood at INR 598.18 million as at 31 March 2026 compared with INR 530.23 million as at 31 March 2025, in line with the growth in operations. Inventories of INR 25.86 million relating to the Milann disposal group have been separately presented within "Assets included in disposal group held for sale" as at 31

March 2026; gross Group inventories before this reclassification amounted to INR 624.04 million.

Trade receivables increased to INR 4,207.01 million as at 31 March 2026 from INR 4,008.96 million as at 31 March 2025. Cash and cash equivalents increased to INR 5,360.48 million as at 31 March 2026 from INR 2,358.71 million as at 31 March 2025, reflecting the deployment of the unutilised portion of rights issue proceeds in current accounts pending application.

Liabilities and Indebtedness

Total liabilities decreased marginally from INR 25,531.90 million as at 31 March 2025 to INR 25,123.21 million as at 31 March 2026, primarily on account of lower current borrowings following the deployment of rights issue proceeds for debt reduction, partially offset by the classification of liabilities of the Milann disposal group as held for sale (INR 344.43 million).

Total equity increased from INR 9,900.46 million as at 31 March 2025 to INR 14,102.09 million as at 31 March 2026, primarily on account of the proceeds from the rights issue completed during the year, proceeds from exercise of employee stock options, and the profit attributable to owners and non-controlling interests for the year, partly offset by the cash settlement of certain vested employee stock options (described under "ESOP cash settlement" below).

Consolidated balance sheet – Equity and Liabilities

Particulars	(INR Million)	
	As at 31 March 2026	As at 31 March 2025
Equity		
(a) Equity share capital	1,493.03	1,394.16
(b) Other equity	11,826.67	7,830.25
Equity attributable to owners of the Company	13,319.70	9,224.41
Non-controlling interests	782.39	676.05
Total equity	14,102.09	9,900.46
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,991.86	6,045.84
(ii) Lease liabilities	7,599.82	7,750.86
(iii) Other financial liabilities	699.53	634.00
(b) Provisions	252.57	214.34
(c) Deferred tax liabilities (net)	23.44	35.35
(d) Other non-current liabilities	384.48	387.33
Total non-current liabilities	14,951.70	15,067.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,112.19	3,976.47
(ii) Lease liabilities	649.65	599.04
(iii) Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	55.90	41.38
– Total outstanding dues of creditors other than micro and small enterprises	3,454.48	3,301.21
(iv) Other financial liabilities	1,896.69	1,959.20
(b) Other current liabilities	388.35	366.97
(c) Provisions	233.83	193.54
(d) Current tax liabilities (net)	35.99	26.37
Liabilities included in disposal group held for sale	344.43	–
Total current liabilities	10,171.51	10,464.18
Total liabilities	25,123.21	25,531.90
TOTAL EQUITY AND LIABILITIES	39,225.30	35,432.36

Borrowings

A significant portion of the Group's liabilities comprises non-current borrowings and lease liabilities. Non-current borrowings amounted to INR 5,991.86 million as at 31 March 2026 (31 March 2025: INR 6,045.84 million) and current borrowings amounted to INR 3,112.19 million as at 31 March 2026 (31 March 2025: INR 3,976.47 million). Non-current lease liabilities amounted to INR 7,599.82 million as at 31 March 2026 (31 March 2025: INR 7,750.86 million) and current lease liabilities amounted to INR 649.65 million as at 31 March 2026 (31 March 2025: INR 599.04 million).

Total borrowings (current and non-current, excluding lease liabilities) decreased from INR 10,022.31 million as at 31 March 2025 to INR 9,104.05 million as at 31 March 2026.

This reduction was achieved despite incremental borrowings drawn during the year for funding brownfield expansions, with deployment of rights issue proceeds towards repayment of working capital driving the net reduction. A portion of our outstanding indebtedness continues to be denominated in foreign currency (US Dollar and Euro denominated equipment vendor loans, and Kenya-based working capital and term loans), with the balance denominated in Indian Rupees.

Separately, in respect of the binding commitment to acquire an additional 34% equity stake in VHCRPL (completed subsequent to year-end on 13 April 2026), a forward liability of INR 1,542.67 million has been recognised under other financial liabilities (current) as at 31 March 2026 (31 March 2025: INR 1,401.34 million).

Borrowings detail

Particulars	(INR Million)	
	As at 31 March 2026	As at 31 March 2025
Non-current		
Secured – Term loans from banks	5,841.49	5,875.06
Unsecured – Deferred payment liabilities	36.18	132.81
Unsecured – Loans from others	114.19	37.97
Total non-current borrowings	5,991.86	6,045.84
Current		
Secured – Term loans from banks	1,167.57	916.78
Secured – Loans repayable on demand from banks (bank overdraft)	1,783.32	2,829.34
Unsecured – Deferred payment liabilities	161.30	155.35
Unsecured – Loans from others	-	75.00
Total current borrowings	3,112.19	3,976.47
Total borrowings	9,104.05	10,022.31

Summary of cash flow statement

Particulars	(INR Million)	
	For the fiscal year ended 31 March 2026	For the fiscal year ended 31 March 2025
Net cash generated from operating activities	3,470.87	3,171.09
Net cash (used in) investing activities	(1,774.70)	(4,877.52)
Net cash generated from / (used in) financing activities	2,406.76	(424.38)
Net increase / (decrease) in cash and cash equivalents	4,102.93	(2,130.81)

Cash generated from operating activities

For the fiscal year ended 31 March 2026, profit before tax was INR 269.10 million and operating profit before working capital changes was INR 4,214.67 million. After adjusting for working capital movements (including the ESOP cash settlement disclosed below), cash generated from operations was INR 3,789.03 million, and after income taxes paid of INR 318.16 million, net cash generated from operating activities was INR 3,470.87 million, compared with INR 3,171.09 million in FY 2025, reflecting strong underlying cash conversion.

Cash used in investing activities

Net cash outflow in investing activities was INR 1,774.70 million in FY 2026 (FY 2025: INR 4,877.52 million), primarily relating to acquisition of property, plant and equipment aggregating INR 2,920.99 million across capacity expansion and new equipment

installations, partially offset by net proceeds from fixed deposit movements and interest received. The prior year outflow had also included the upfront consideration for the VHCRPL acquisition.

Cash generated from / (used in) financing activities

Net cash generated from financing activities was INR 2,406.76 million in FY 2026 (FY 2025: net outflow of INR 424.38 million). During the year, proceeds from issue of equity shares aggregated INR 4,488.51 million, which comprised (a) the rights issue of 8,294,566 equity shares of INR 10 each at an issue price of INR 512 per share aggregating INR 4,246.82 million (gross) and INR 4,198.53 million (net of share issue expenses of INR 48.29 million); and (b) proceeds of INR 241.69 million from the exercise of employee stock options during the year. These inflows were partially offset by net repayments of long-term

borrowings, repayment of principal portion of lease liabilities of INR 466.22 million, interest paid on lease liabilities of INR 842.85 million and other interest and borrowing costs of INR 826.87 million.

Cash settlement of certain vested employee stock options

During the year, pursuant to shareholder approvals and in the context of the change in control of the Company, the Group settled certain vested employee stock options through a one-time cash payment aggregating INR 580.80 million in respect of 1,619,741 vested options voluntarily surrendered by the option holders. The settlement has been accounted for as a transaction with equity holders and routed through retained earnings, and is reflected within working capital movements in the consolidated statement of cash flow.

Key Ratios

Ratio	For the fiscal year ended 31 March 2026	For the fiscal year ended 31 March 2025
Ratio – Leverage		
Debt / Equity	0.68	1.09
EBITDA / Interest *	2.54	2.74
Ratio – Profitability		
Operating Profit Margin % **	18.35%	17.46%
Net Profit Margin %	0.54%	2.00%
Debtors turnover ratio	6.18%	6.38%
Interest Coverage Ratio	2.85%	2.63%
Return on Equity %	1.22%	5.08%
RoCE %	6.63%	7.66%
Return on Net Worth %	1.03%	4.81%
Ratios – Operations		
Inventory Turnover Ratio	12.27	12.13
Current Ratio	1.12	0.81
Ratio – Per Share		
EPS – Basic (INR)	0.97	3.17
EPS – Diluted (INR)	0.96	3.12

Reported Net Profit Margin and Return ratios for FY 2026 are impacted by the exceptional charges recognised during the year, including the impairment loss on the Milann disposal group classified as held for sale and the impact of the new Labour Codes. Excluding these exceptional items, these metrics would be broadly in line with the prior year. Earnings per share for the comparative year has been retrospectively adjusted for the bonus element in respect of the Rights issue.

Notes to key ratios

*EBITDA includes other income

**Operating profits includes other income and income from govt. grants

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, as applicable, read with Section 133 of the Companies Act, 2013. The disposal group comprising the Milann fertility business has been classified as held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. The disposal group does not constitute a discontinued operation, and its results have

therefore continued to be reported within the Group's results from operations for FY 2026.

Credit Rating

The long-term credit rating of HCG for FY 2026 has been retained at A (+) by ICRA (an associate of Moody's Investors Service). The 'A' rating signifies an adequate degree of safety regarding timely servicing of financial obligations. The outlook on the long-term rating is Stable, reflecting the Group's strengthened balance sheet following the rights issue and continued operational growth across the network.

Operating Highlights

Beyond the financial performance metrics, the Group recorded the following operating highlights for the year ended 31 March 2026 across the continuing oncology, precision diagnostics and multi-speciality businesses:

- Total network capacity stood at approximately 3,100 beds, with 2,734 operational beds as at 31 March 2026. The spare capacity of approximately 400 beds at existing centers to be operationalized in next 3-4 years.
- In-patient admissions across the continuing network grew approximately 12% year-on-year, supported by stronger referrals, higher case complexity and improved occupancy.

- Average revenue per patient (ARPP) across the continuing network rose approximately 3% year-on-year, reflecting improving case mix and adoption of advanced diagnostics and therapy modalities.
- Centre maturity profile: 4 centres generated monthly revenue of more than INR 100 million, 14 centres in the INR 50–100 million per month range, and 6 centres below INR 50 million per month — indicating substantial headroom to drive organic growth.
- Approximately 200+ additional beds are planned over the next 24 months across Bengaluru, Cuttack, Ranchi and Vizag as part of expansion programme as part of the brownfield expansion programme.
- The Company completed a rights issue during the year, with net proceeds deployed primarily towards debt reduction and selected capacity additions.
- The North Bangalore facility with upto 132 beds, equipped with MR-LINAC technology, commenced operations in May'26.
- Triesta Sciences continued to expand its precision oncology and genomics testing menu and renewed its NABL and CAP accreditations during the year, reinforcing its position as the Group's integrated precision diagnostics platform.

Internal Control System and Their Adequacy

At HCG, management has the overall responsibility to design, implement and monitor an effective process and control environment aligned to the inherent risk profile of the organisation. Management is responsible for the identification, evaluation and management of significant risks. The Company has institutionalised 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 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 organisation's policy and operating process framework. As part of the overall governance mechanism around financial reporting and as stipulated under the Companies Act, 2013, an Internal Controls over Financial Reporting (ICoFR) framework has been institutionalised, and the adequacy and operating effectiveness of internal controls affecting financial reporting is assessed by management.

The internal control framework is supplemented with an internal audit programme that provides an independent view of the efficacy and effectiveness of the process and control environment and supports a continuous improvement programme. The internal audit programme is managed by an Internal Audit function with direct reporting to the Audit and Risk Management Committee of the Board. 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 characterised by increasing competition and market uncertainties, and is exposed to a number of risks in the ordinary course of business. Risk management activities at HCG are not aimed at eliminating all risks, but rather at helping to identify and assess the risks the Company encounters in its daily business. This allows the Company to manage risks efficiently, take informed decisions, exploit available opportunities and thereby enhance value for the Company and its stakeholders.

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 Optimising. The implementation of the framework is supported through criteria for risk assessment and categorisation, a risk escalation matrix, and risk forms and MIS. The overall objective of the risk management process is to optimise the risk-reward relationship.



Risk Categorisation, Measurement and Monitoring

Risk categorisation across strategic, operational, financial, regulatory and reporting buckets helps prioritise risks across the enterprise. The Risk Management Committee of the Board considers a number of factors during risk identification and assessment. Periodic risk reviews are conducted to re-examine the risks recorded on the risk assessment repository, ensure that current assessments remain valid, and review the progress of risk-reduction actions. Risk communication and escalation are embedded across the organisation, with the Risk Management and Steering Committee (RMSC) providing half-yearly updates to the Chairman and Board of Directors on key risks and the status of mitigation plans.

Risk Management Organisation

A robust organisational structure for managing and reporting risks is in place, supported by clearly defined, non-overlapping

roles and responsibilities. The Risk Management and Steering Committee comprises key personnel nominated from Operations, Finance, Compliance, Legal, Procurement & Pharmacy, IT, HR, and Quality Control & Audit.

Monitoring Quality of Patient Care

Monitoring the quality of our patient care continues to be a prominent focus. The Group embraces patient feedback, self-examination and peer review as the foundation for delivering high-quality patient care in a safe environment. Internal audits are carried out by members of our staff at each cancer centre on a half-yearly basis, based on the standards set out by NABH. External audits are carried out by NABH at our Centre of Excellence in Bengaluru and at HMS, while Triesta's central reference laboratory in Bengaluru continues to be accredited by NABL in India and CAP for quality assurance of laboratory tests performed.

Each cancer centre has committees responsible for quality control, including hospital infection control committees, pharmacy and therapeutics committees, employee grievance committees and ethics committees. AERB conducts audits at our cancer centres relating to quality assurance of radiation equipment, radiation safety and adequacy of skilled manpower at each centre. HCG has also developed case-specific clinical protocols for the majority of oncology cases seen across the HCG network, supporting standardised, high-quality care.

Clinical Excellence

Clinical excellence is the core premise around which our healthcare operations are structured. The Group continues to deliver high standards of clinical outcomes across our oncology, precision diagnostics and multi-speciality verticals. Standardised clinical protocols for diagnosis and treatment of cancer have enabled us to manage the large volume of patient cases across the HCG network with consistent clinical outcomes. The five-year survival rate for breast cancer patients at the HCG network is comparable to U.S. benchmarks.

The Department of Clinical Excellence at HCG has been instrumental in synergising clinical functions across all HCG hospitals. The Department drives uniform documentation standards, treatment protocols and clinical pathways; maintains a centralised cancer registry, biorepository and clinical repository; supports R&D activities and investigator-initiated trials; documents outcomes; develops clinical audit standards across departments; and develops clinical forms. Research leveraged with genomics has ushered in an era of precision medicine at HCG, with biorepository specimens and the accompanying clinical repository providing a strong foundation for novel drug-target research.

Human Resources

The Human Resources (HR) function at HCG is driven by the mission to help HCGians realise their potential — to develop, grow and achieve their purpose, build the right culture and capabilities to enable us to serve our patients, and make HCG the best place to work for passionate, innovative people who want to make a difference. As at 31 March 2026, the number of permanent employees was 6,759 (31 March 2025: 6,736), reflecting capacity additions across the network.

We continue to attract and retain highly skilled specialist physicians on account of our reputation for clinical excellence, our technology-focused approach, the exposure and experience we provide in clinical best practices, and the training programmes we offer for ongoing development. Several of our specialist physicians have received accolades and awards in recognition of their contribution to their respective fields.

Our learning and development team continuously monitors learning needs across the organisation. At our Centre of Excellence in Bengaluru, we offer Diplomate of National Board medical residency programmes for radiation oncology, medical oncology and pathology, in affiliation with the National Board of Examination. We also offer a range of 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.

Forward Looking Statement

Except for the historical information contained herein, statements in this discussion contain 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 such 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, the impact of any acquisitions and divestments (including the proposed divestment of the fertility business classified as held for sale as at 31 March 2026, and the acquisition of the additional 34% stake in VHCRPL completed subsequent to the year-end), our financial capabilities, technological implementation and changes, the actual growth in demand for our services, cash-flow projections, our exposure to market risks, and 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 hereof. These discussions and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

Business Responsibility & 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, Bangalore, Karnataka, India – 560027
5. Corporate address	: No 3, G-Floor, Tower Block, Unity Buildings Complex, Mission Road, Bangalore, 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 2025-26
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 1,49,30,22,030
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, investors@hcgel.com , +91-80-4660 7700
13. Reporting boundary	: Consolidated ¹
14. Name of assurance provider	: NA
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	99%

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	3	4

Note: This represents units and offices managed by the Company and its subsidiaries, which include 21 Comprehensive Cancer Centres (2 centres in Vijayawada, Vadodara, Vishakhapatnam, Jaipur, Ahmedabad, Hubli and Nashik respectively) in India and 1 in Kenya; 3 multi-specialty hospitals (including Bhavnagar), 6 Day Care Clinics (Includes OPDs), 1 PET-CT and 1 Cyclotron facility located at Chennai and 6 fertility centres operating under the Milann brand.

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 01 April 2025 to 31 March 2026. 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 2025.

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 2025-26 is 2.13 %.³

c. A brief on types of customers

The Company provides comprehensive healthcare services to a diverse patient base, serving both insured and uninsured individuals across its network. By offering access to specialised healthcare through multiple payment channels, the Company strives to ensure that quality cancer care remains accessible to patients from varied socioeconomic backgrounds.

Our patient mix includes individuals covered under private health insurance, self-paying patients and beneficiaries of several government-sponsored healthcare schemes. The Company is empanelled under various central and state government health programmes, including the Central Government Health Scheme (CGHS), the Ex-Servicemen Contributory Health Scheme (ECHS) and other state government healthcare initiatives, enabling eligible beneficiaries to access specialised oncology services across our network.

In addition, the Company serves patients whose healthcare coverage is supported through social security programmes administered by international institutions and organisations, in accordance with the applicable empanelment arrangements. These associations further expand access to specialised cancer care for eligible patient populations.

Through this diversified patient base and broad network of empanelments, the Company is able to extend advanced oncology services to a wide spectrum of patients while supporting greater accessibility to quality healthcare. This reflects our continued commitment to delivering patient-centred care and ensuring that specialised cancer treatment is available to those who need it through multiple healthcare financing mechanisms.

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)	6,759	3,395	50%	3,364	50%
2.	Other than Permanent (E)	1,596	914	57%	682	43%
3.	Total employees (D + E)	8,355	4,309	52%	4,046	48%

*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)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	2	1	50%	1	50%

* The Company does not have any workers as defined in the BRSR Guidance Note.

² The 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.

³ This represents the international business revenue on a consolidated basis. Please refer to note 2 above.

21. Participation/Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30%
Key Management Personnel	2	1	50%

* The Company does not have any workers as defined in the BRSR Guidance Note.

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	26%	25%	30%	31%	31%	31%	33%	32%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. 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)	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
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

S. 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)
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.	Cancer Care Kenya Limited (Subsidiary of HealthCare Global (Kenya) Private Limited)	Subsidiary	84.89%	Yes
22.	Suchirayu Health Care Solutions Limited	Subsidiary	78.60%	Yes
23.	Advanced Molecular Imaging Limited (HealthCare Global (Kenya) Private Limited holds 50% of the share capital)	Associate	50%	Yes

HCG has divested its entire shareholding in BACC Health Care Private Limited (Milann) on June 29, 2026. Accordingly, with effect from that date, Milann ceased to be part of the HCG Group.

^ The Company has acquired additional stake of 34% in Vizag Hospital & Cancer Research Centre Pvt. Ltd on April 13, 2026. Consequently, the Company's aggregate equity shareholding in Vizag Hospital has increased to 85%, which continues to be held as on the date of this Report.

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

Note: HealthCare Global (Tanzania) Private Limited, a non-operating wholly owned indirect subsidiary of, Healthcare Global (Africa) Pvt. Ltd incorporated in Tanzania, has been wound up with effect from March 02, 2026. The formal notification of winding up has been received by the Company on March 26, 2026.

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 million): **25,384.29**
- iii. Net worth (in INR million): **13,319.70**

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 2025-26			FY 2024-25		
		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	1	The pending case is currently under enquiry proceedings	8	2	The pending cases are currently under enquiry proceedings
Customers	Yes	3	0	NA	3	0	NA

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 2025-26			FY 2024-25		
		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
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	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.	-	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.
2.	Medical Quality and Safety	Risk and Opportunity	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. 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.	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.	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. 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.

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	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. Opportunity: Embracing new low-carbon technologies can create opportunities for more efficient processes and enhance business resilience.	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.	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. Positive: Pursuing efficient energy management can provide businesses with opportunities to leverage emerging technologies and adopt more effective production methods.
4.	Waste Management	Risk	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.	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.	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.
5.	Data Security	Risk and Opportunity	Risk: Data security risks and threats can negatively impact the security and integrity of the Company's IT systems. 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.	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.	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. 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.

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)
6.	Health and Safety	Risk	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.	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.	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.
7.	Business Ethics and Compliance	Risk and Opportunity	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. Opportunity: Upholding and showcasing strong governance practices and ethical behavior will facilitate long-term value creation for all stakeholders.	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.	Negative: Noncompliance with regulatory standards could negatively affect the Company's reputation and business continuity. Positive: The Company's dedication to ethical business practices will be positively received by all stakeholders, enhancing brand value and building trust among them.
8.	Water Management	Risk	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.	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.	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.

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)
9.	Human Rights	Risk and Opportunity	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. 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.	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.	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. 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.
10.	Sustainable Supply Chain and Responsible Procurement	Risk and Opportunity	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. 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.	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.	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. 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.

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/corporate-governance/#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				
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.					The Company has currently not undertaken any specific commitments, goals and targets. Efforts are underway for goal setting and establishment of an implement and achievement plan. Reporting on the same will be undertaken in subsequent financial years.				
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

This 5th Business Responsibility and Sustainability Report (BRSR) marks a significant milestone in our sustainability journey, reflecting the progress we have made and the path we continue to chart toward a more resilient and responsible future. It provides a comprehensive account of how environmental stewardship, social responsibility, and robust governance are integrated across our operations and decision-making processes.

Strong governance and ethical integrity are non-negotiable at HCG. Our governance structures are designed to ensure transparency, accountability, and trust. These values underpin every interaction with our stakeholders and guide our pursuit of excellence in delivering quality healthcare. Our mission to provide accessible, high-quality, and affordable healthcare remains at the heart of everything we do. We are constantly innovating to enhance patient outcomes and expand our reach to underserved communities, ensuring that healthcare is a right, not a privilege.

Our people remain our greatest asset. We are deeply invested in fostering a culture that values diversity, encourages continuous learning, and prioritizes employee well-being. By creating an environment where every individual feels valued and empowered, we enable our teams to perform at their best and contribute meaningfully to our collective goals.

In alignment with our broader purpose, we continue to engage with local communities through targeted social impact and CSR initiatives. Through strategic CSR initiatives and partnerships, we address critical social needs and contribute to the holistic development of the communities we serve, reinforcing our role as a responsible corporate citizen.

On the environmental front, we have intensified our efforts across multiple dimensions. Key initiatives in recent years include scaling up renewable energy infrastructure, enhancing waste segregation protocols, and accelerating our digitization agenda. The adoption of e-billing across our facilities is a testament to our commitment to reducing paper consumption and minimizing our environmental footprint. We have also expanded the use of eco-friendly alternatives to single-use plastics and invested in energy-efficient infrastructure to lower our carbon intensity.

As we present our 5th BRSR, we acknowledge the challenges ahead, from climate action and resource optimization to equitable healthcare access and stakeholder engagement. We are confident in our ability to navigate these complexities through innovation, collaboration, and an unwavering focus on sustainable growth and remain committed to setting ambitious targets, measuring our impact transparently, and continually raising the bar for responsible business practices in the healthcare sector.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chief Executive Officer (CEO) 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 is responsible for overseeing sustainability-related risks as part of the Company's enterprise risk management framework. In accordance with its Charter, the Committee oversees the formulation, implementation and periodic review of the Risk Management Policy and framework, including the identification, assessment, monitoring and mitigation of internal and external risks faced by the Company, particularly ESG-related risks. The Committee reviews the effectiveness of the Company's risk management practices, monitors significant risk exposures and mitigation measures, and provides strategic guidance to the management on strengthening the overall risk management framework. The Committee also coordinates with the Audit Committee, wherever required, on matters involving an overlap with risk management policies and practices, thereby supporting a robust governance framework for sustainability-related risks.								

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 above policies and follow up action	Performance against 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.	Internal auditors review the policies on a periodic basis and evaluate working of the same and assess the adequacy and effectiveness in terms of best practices followed by other organizations of repute. For FY 2025-26, no external agency has undertaken an assessment/ evaluation.	

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 programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programs
Board of Directors Key Managerial Personnel	2	- Human Resources- Engagement, development, and retention process - Business model- Verticals, major units/cluster - Operation of units - Strategy- Our approach, methodology and execution - Financials, key metrics & drivers/Banking arrangements etc. - Policies and compliance monitoring mechanism.	100 %
Employees other than BoD and KMPs	2,725	Integrated Training Programme that covers following topics: - Ethics, Governance & Compliance: - Code of Conduct, Anti-Bribery & Anti-Corruption, Whistle Blower Policy, Prevention of Sexual Harassment (POSH), Employee Rights & Responsibilities, Confidentiality & Impartiality, Golden Rules for E-mails - Patient-Centric Care & Service Excellence - Patient Centricity & Effective Communication, Keep Your Patient First, Telephone Etiquettes, Grooming Guidelines & Service Standards, Empathy & Sympathy, 3T's Framework (Touch, Talk & Transform), Handling Irate Patients - Clinical Quality, Patient Safety & Healthcare Excellence - International Patient Safety Goals (IPSG), Advanced Life Support (ALS), Basic Life Support (BLS), Radiation Safety, Occupational Health Safety & Hazards, Emergency Codes, ISBAR Communication Tool - Leadership, Behavioral & People Development - Situational Leadership, Unmask the Leader Within, Delegation Skills, Leadership Communication, Emotional Intelligence, Goal Setting, Planning & Prioritization, Conflict Management, Collaboration, Conflict & Decision Making, Effective Teamwork & Collaboration	96%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness programs
		- Workplace Effectiveness & Professional Excellence - Soft Skills at Workplace, Body Language, Office Etiquette, Basics of Excel - Health, Well-being & Workplace Safety - Stress Management, Occupational Health & Safety Awareness - Environmental Sustainability & Responsible Workplace Practices - Go Green & Road Safety Awareness, Workplace 5S Management	

* 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. Its Anti-Bribery and Anti-Corruption Policy applies to all employees, subsidiaries, joint ventures, and affiliated entities, and provides comprehensive guidance to ensure that all stakeholder interactions are conducted with integrity, fairness, accountability, and transparency.

Further details can be found at: <https://www.hcgoncology.com/wp-content/uploads/2022/01/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	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	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	FY 2025-26	FY 2024-25
Number of days of accounts payables	75.88	82.44

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	FY 2025-26	FY 2024-25
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) as %	0.13	0.12
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) as %	1.38	1.49
	d. Investments (Investments in related parties / Total Investments made) as %	97.55%	85.80%

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 Senior Management provide 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	2025-26	2024-25	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 are sourced through empanelled vendors in accordance with established procurement policies, robust internal controls, and applicable statutory and regulatory requirements. The Company follows a structured vendor empanelment and evaluation process to ensure that suppliers meet the required standards of quality, reliability, compliance, and business ethics.

As part of its commitment to responsible business practices, the Company demonstrates a preference for engaging with vendors who adopt sustainable business practices and whose operations are aligned with the Company's ESG objectives. Sustainability considerations are progressively being integrated into procurement decisions, with an emphasis on encouraging responsible sourcing across the value chain.

The Company adopts a life cycle cost analysis approach while evaluating procurement decisions, particularly for equipment, technology, and other long-term assets, with a focus on optimizing total cost of ownership, operational efficiency, and resource conservation. This enables the procurement of energy-efficient products and technologies that support efficient healthcare delivery while contributing to environmental sustainability.

The Company has also cultivated long-standing relationships with technology partners, equipment manufacturers, suppliers, and other value chain participants. These collaborative partnerships enable continuity in the supply of high-quality medical equipment, consumables, pharmaceuticals, and support services, thereby strengthening operational resilience, enhancing patient care, and supporting the Company's objective of delivering quality oncology and healthcare services. Through responsible procurement practices and strategic supplier partnerships, the Company continues to create sustainable long-term value for its patients, employees, business partners, investors, and other 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.**

EPR is not applicable for HCG centres.

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.

The Company has not conducted Life Cycle Perspective/ Assessments (LCA) for any of its services in FY 2025-26.

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	
	FY 2025-26	FY 2024-25

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Plastics (including packaging)

E-waste

Hazardous waste

Other waste

Not Applicable

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	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,395	3,395	100%	3,395	100%	0	0%	3,395	100%	0	0%
Female	3,364	3,364	100%	3,364	100%	3,364	100%	0	0%	3,364	100%
Total	6,759	6,759	100%	6,759	100%	3,364	50%	3,395	50%	3,364	50%
Other than Permanent employees											
Male	914	914	100%	914	100%	0	0%	0	0%	0	0%
Female	682	682	100%	682	100%	682	100%	0	0%	682	100%
Total	1,596	1,596	100%	1,596	100%	682	43%	0	0%	682	43%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (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	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.5 %	0.4 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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 %	NA	Y
Gratuity	100 %	NA	NA	100 %	NA	NA
ESI	73 %	NA	Y	21 %	NA	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	93 %	7
Female	85 %	15
Total	89 %	13

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	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and workers 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 2025-26					FY 2024-25				
	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	3,395	3,395	100%	3,165	93%	3,379	3,101	92%	2,985	88%
Female	3,364	3,364	100%	2,985	89%	3,357	2,908	87%	2,881	86%
Total	6,759	6,759	100%	6,150	91%	6,736	6,009	89%	5,866	87%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
- Male	3,395	2,928	86%	3,379	2,739	81%
- Female	3,364	2,867	85%	3,357	2,641	79%

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. Mediciam 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:

Particulars	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Male	0	0
	Female	0	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 workplace.

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:

Category	FY 2025-26			FY 2024-25		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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.

During FY 2025–26, the Company continued to strengthen its Environment, Health & Safety (EHS) framework across all units, with a focus on proactive risk identification, incident prevention, and continuous improvement.

Corrective Actions for Safety-Related Incidents:

- All reported safety-related incidents, including minor injuries, needle-stick injuries, and near-miss events, were investigated through structured Root Cause Analysis (RCA) methodologies.
- Corrective and Preventive Actions (CAPA) were implemented, including:
 - Reinforcement of standard operating procedures (SOPs) and clinical safety protocols
 - Targeted retraining of healthcare workers on infection control, biomedical waste handling, radiation safety, and emergency response
 - Deployment of safety-engineered devices to reduce sharps-related injuries
 - Strengthening of incident reporting culture through digital reporting platforms and awareness initiatives
 - Strengthening of infection prevention and control (IPC) practices in line with national and international guidelines
 - Periodic health surveillance and occupational health programs for employees exposed to radiation and hazardous substances
 - Regular fire drills, mock emergency response exercises, and third-party audits to validate fire and life safety systems
 - Implementation of a robust contractor safety management system, including induction, permit-to-work systems, and supervision
 - Integration of ESG and EHS performance metrics into leadership review mechanisms for continuous monitoring

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	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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)

The Company does not offer formal transition assistance programs to support continued employability or career transition at the time of exit. However, employees are provided with ample opportunities for skill development and growth throughout their tenure with the Company.

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	85 %
Working Conditions	92 %

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 and Email	Quarterly/ annually/ event based	Perceptions and viewpoints regarding regulatory shifts. Impending legislation Compliance with applicable laws.
NGO	Yes	All social media, newspapers, Televisions, Podcasts and short videos	Fortnightly and Monthly	Tobacco Control, Smoke-free environments vis-a-vis cancer, rural leadership, Good Governance, Citizen Accountability, access to good education and healthcare.
Academia	No	Social Media, Emails and 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 admissions, fees charged, Program Director, Affiliation etc. For Internal- Communication regarding course, updates required, approvals sought, timelines to be met, examination and class details, etc
Employees	No	Email, SMS, Meetings, Notice Board, Website, IntraNet (Spider) and Communications	Annually/ Half yearly/ Quarterly/ Monthly	Business Communication, Employee Policy & Benefits, Regular Company updates / Training Needs
Customers	Yes	Website, Newspaper, Emails, SMS, Pamphlets and Helpline Desk	Quarterly/ annually/ event based	Treatment Reports/Offerings.
Suppliers	No	Digital Meetings, In-person meetings and Emails	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.
Local community	No	Community Meetings	Annual/Half Yearly/ Quarterly	Developmental /Educational needs as part of the Company's CSR obligation
Investors	No	Website, Newspaper, Emails and Meetings	Quarterly/ half yearly/ annually/ event based	Financial Results / other Corporate Announcements as per applicable laws
Shareholders	No	Website, Newspaper, Emails and Meetings	Quarterly/ half yearly/ 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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6,759	6,240	92.32%	6,736	5,734	85.12%
Other than permanent	1,596	0	0.00%	1,664	0	0.00%
Total Employees	8,355	6,240	74.69%	8,400	5,734	68.26%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	6,759	0	0%	6,759	100%	6,736	0	0	6,736	100%
Male	3,395	0	0%	3,395	100%	3,379	0	0	3,379	100%
Female	3,364	0	0%	3,364	100%	3,357	0	0	3,357	100%
Other than Permanent	1,596	0	0%	1,596	100%	1,664	0	0	1,664	100%
Male	914	0	0%	914	100%	927	0	0	927	100%
Female	682	0	0%	682	100%	737	0	0	737	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	24,00,000	1	24,00,000
Key Managerial Personnel	1	3,49,99,992	1	71,00,047
Employees other than BoD and KMP	3,395	3,60,000	3,364	2,97,036
Workers	NA	NA	NA	NA

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	39.94	39.34

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/GrievancePolicy.pdf>

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	8	1	The pending case is currently under enquiry proceedings	8	2	The pending cases are currently under enquiry proceedings
Discrimination at workplace	0	0	-	0	0	N/A
Child Labour	0	0	-	0	0	N/A
Forced labour/ Involuntary labour	0	0	-	0	0	N/A
Wages	0	0	-	0	0	N/A
Other human rights related issues	0	0	-	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	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	8
Average Number of female employees at the beginning of the year and as at end of the year	4,046	4,094
Complaints on POSH as a % of female employees / workers	0.20%	0.20%
Complaints on POSH upheld	8	8

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is firmly committed to protecting the identity of individuals who raise concerns related to discrimination and harassment, ensuring they are safeguarded against any form of retaliation. Through established frameworks such as the Whistleblower Policy, Code of Conduct, and Grievance Policy, employees are provided with the option of anonymity and protection from adverse consequences. The Company places strong emphasis on maintaining the confidentiality of complainants throughout the investigation process. Additionally, regular human rights training is conducted for all employees to build awareness and foster a culture of inclusivity, respect, and protection.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in alignment with the Company's Code of Conduct, human rights requirements are an integral part of all business agreements, contracts, and purchase orders.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Note: As part of HCG's standard operating practice, we ensure that all our units consistently comply with all applicable statutory, regulatory, and legal requirements as mandated by the statutory authorities.

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 in subsequent years.

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 value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100 %
Discrimination at workplace	100 %
Child Labour	100 %
Forced Labour/Involuntary Labour	96 %
Wages	100 %
Others – please specify	NA

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.

No

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	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	15,416.23	17,960.27
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C) (GJ)	15,416.23	17,960.27
From non-renewable sources		
Total electricity consumption (D) (GJ)	1,47,916.25	1,69,954.75
Total fuel consumption (E) (GJ)	7,289.01	6,309.07
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from nonrenewable sources (D+E+F) (GJ)	1,55,205.26	1,76,263.82
Total energy consumed (A+B+C+D+E+F) (GJ)	1,70,621.49	1,94,224.10
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000067215	0.000008756185
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000134969	0.00018090
Energy intensity in terms of physical output	0.11306	0.063283811

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.

No.

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? 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	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,866.06	8,206
(ii) Groundwater	3,23,047.83	2,92,700
(iii) Third party water	529.96	362
(iv) Seawater / desalinated water	0	0
(v) Others	94,542.37	1,42,372
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,32,986.22	4,43,640
Total volume of water consumption (in kilolitres)	4,32,986.22	4,43,640
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000170573	0.0000200005771
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00034251	0.000413212
Water intensity in terms of physical output	0.28691	0.1445507

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.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
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	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	1,03,916.69	28,425
- With treatment – please specify level of treatment	2,42,472.28 **	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	3,11,411
Total water discharged (in kilolitres)	3,46,388.97	3,39,836

**Primary treatment before sending water to central effluent treatment plants (CETP).

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.

No.

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	FY 2025-26	FY 2024-25
NOx	Metric tonnes	27.75	2.05
SOx	Metric tonnes	1.83	1.21
Particulate matter (PM)	Metric tonnes	1.97	13.25
Persistent organic pollutants (POP)	Metric tonnes	0	0
Volatile organic compounds (VOC)	Metric tonnes	0	0
Hazardous air pollutants (HAP)	Metric tonnes	0	0.69
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.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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	1,311.97	468.77
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	29,172.37	34,415.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000120091	0.000001572699
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.000024114	0.000032492
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.02020	0.011366412

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.

No

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	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.53	29.791
E-waste (B)	2.96	2.089
Bio-medical waste (C)	454.92	426.165
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)	0.21	0.498
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	113.89	78.231
Total (A+B + C + D + E + F + G + H)	578.51	536.774
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000002279	0.0000000241993
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000004576	0.000000500
Waste intensity in terms of physical output	0.000383	0.000174896

Parameter	FY 2025-26	FY 2024-25
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	187.47	426.15
(ii) Landfilling	65.23	11.03
(iii) Other disposal operations	325.81	110.61
Total	578.51	547.79

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.

No

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

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

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, in subsequent years, shall undertake an assessment of all operational facilities falling under the water stress areas (per capita water availability below 1,700 m³) as per CGWB guidelines.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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	Efforts are underway to track and record this data, and it will be made available in the subsequent years. Not assessed for FY 2025-26.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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.

No.

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:

Sr. 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 company is currently implementing phase 2 of the project.	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 is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1	Antardhwani is at the forefront of tobacco control and smoke free initiatives in both urban and rural areas. As a grassroot Think Tank, we have mobilized tobacco farmers and persuaded them not to grow the poison that results in cancer. The Antardhwani team has held on-field advocacy, consultations with farmers and government (anti-tobacco control units of the Karnataka Government along) with scientists to slowly start propagating the message to the government on banning tobacco. In Bangalore and Mysore, Antardhwani has commenced a smoke-free initiative to ensure passive smokers have their rights. Antardhwani The Think Tank, which was one of the agencies responsible for implementing the Designated Smoking Area (DSA) in bars/Pubs and restaurants in these cities, have commenced the process of collaborating with the city police and other implementing authorities to enforce the Cigarettes and Other Tobacco Products Act, 2003 (COTPA).	Live Podcasts	Yes	Period reviews/ Need based	https://antardhwani-theinnervoice.org/podcast_live.php
2	As a Think Tank, we regularly host panel discussions and podcasts to build thought leadership on issues ranging from access to good education, healthcare and public governance.	Live Podcasts	Yes	Period reviews/Need based	https://antardhwani-theinnervoice.org/podcast_live.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

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)

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	FY 2025-26	FY 2024-25
Directly sourced from MSME/ small producers	18 %	17 %
Directly from within India	82 %	83 %

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	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	92%	91%
Metropolitan	8%	9%

(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 2025-26.

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	325	30 %
2.	School Development	325	30 %
3.	Skill Development	514	58 %
4.	Model Village	209	93 %
5.	Women Leadership	1,189	43 %
6.	Teachers Training	23	30 %

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

At HCG, patient-centric care is at the core of our commitment to Service excellence and Service quality. We have established a robust Patient Feedback and Grievance Redressal Mechanism across all our centers to ensure that patient concerns are addressed promptly, transparently, and effectively.

Dedicated Patient Experience teams at each center oversee the receipt, review, and resolution of patient feedback and grievances through a structured process. Feedback is regularly reviewed by Unit Leadership, including Department Heads and Chief Operating Officers, with oversight provided through periodic corporate reviews to monitor trends, evaluate performance, and drive continuous quality improvement. Key observations and corrective actions are documented, while significant matters are escalated to Regional Business Heads and Functional Heads for timely intervention.

To strengthen digital engagement, the Company leverages Konnect Insights to monitor patient feedback received through online platforms, enabling prompt response and resolution in line with the Company's grievance redressal framework.

Patient feedback is collected through multiple modes, including post-discharge follow-up calls, SMS and WhatsApp-based surveys, the Hello HCG Patient Experience team, outpatient feedback, and centralized feedback email. This integrated, multi-channel approach enables the Company to proactively identify opportunities for improvement, enhance patient engagement, and strengthen service excellence across its network.

The insights derived from patient feedback play a vital role in improving patient experience, refining operational processes, and reinforcing HCG's commitment to delivering compassionate, high-quality cancer care to its patients.

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 2025-26			FY 2024-25		
	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	0	0	N/A
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.

Further, in view of the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, including the substantive data-protection requirements scheduled to become effective in May 2027, the Company is in the process of reviewing and strengthening its existing data privacy framework. This exercise is intended to align the Company's policies, processes and governance mechanisms with the applicable requirements under the evolving data protection framework, including relevant requirements relating to personal data processing, notices and consent, data principal rights, security safeguards, breach management and associated governance mechanisms.

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**

Note: On September 08, 2025, the Company was notified by the Indian Computer Emergency Response Team ("CERT-In") about an online post by an unauthorized third-party regarding data associated with the Company. The data in question appears to be a marketing dataset and does not contain any personal health, clinical, or other healthcare information. The Company's systems remain fully operational and unaffected, and the Company has taken further measures in line with its incident response processes. The Company promptly appointed Grant Thornton ("GT"), a leading independent cybersecurity firm, to conduct a detailed review of the relevant systems, access logs, and activity. The Company has also engaged with its third-party service providers (hereinafter, "Providers") to determine whether the dataset may have originated from the Providers' systems. As on date, there is no clarity on whether and when an actual incident has occurred.

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 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.

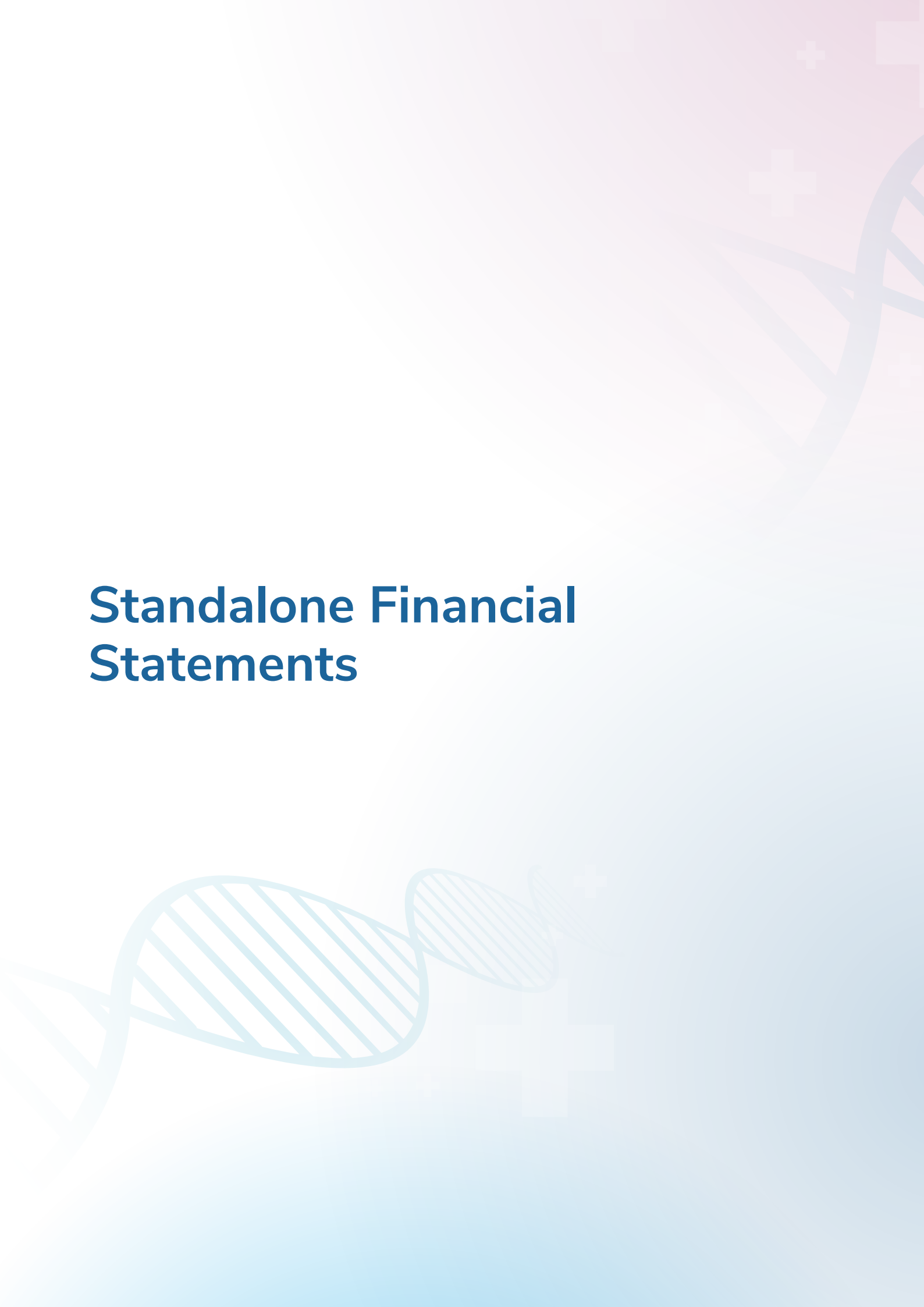
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, 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?**

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.

Standalone Financial Statements

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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 2026, 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 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key audit matter

The key audit matter	How the matter was addressed in our audit
Impairment evaluation of investment in subsidiaries, related loans, goodwill and non financial assets A. <i>Impairment of investment in subsidiaries and related loans</i> Refer note 3(s), note 8, note 9 and note 31 to the standalone financial statements. Investments in subsidiaries and related loans are significant items on the standalone 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. 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, terminal growth rate, expected net proceeds from disposal of investments and any changes to these assumptions could result in different recoverable values.	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: - Assessed the appropriateness of accounting policy for impairment of investment in subsidiaries, related loans, goodwill and non-financial assets 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") to which the goodwill and non-financials assets have been allocated, considering internal or external sources of information, as performed by the Company.

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 judgment, 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.

The key audit matter	How the matter was addressed in our audit
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. <i>B. Impairment of Goodwill and Non Financial Assets</i> Refer note 3(i), note 3(n)(ii), note 7, and note 7(A) to the standalone financial statements. Goodwill and non-financial assets, which are tested for impairment at the Cash Generating Units ("CGUs") level, are significant items on the standalone balance sheet. The Company performs impairment testing of Goodwill at least annually. For non-financial assets the Company performs impairment testing when there is an indication that their carrying amounts may not be recoverable based on either internal or external sources of information. In performing such impairment assessments, the Company compares the carrying value of each of the identifiable CGUs to which the goodwill has been allocated or which include non-financial assets for which impairment indicators exist, with its respective recoverable values, to determine whether any impairment loss should be recognised. The Company's process of assessment of impairment involves using key assumptions including estimates of revenue growth rate, profitability, discount rate, terminal growth rate and revenue multiple. Any changes to these assumptions could result in different recoverable value. Due to the significance of the carrying amount of goodwill and non-financial assets tested for impairment at CGU level and significant judgments required to compute recoverable values, we have determined this to be a key audit matter.	● We assessed the adequacy of the level of impairment by: i. 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, terminal growth rates and revenue multiple with reference to our understanding of their business and industry, historical trends and underlying business strategies and growth plans; ii. performing sensitivity analysis of the key assumptions. iii. evaluating the minutes of Company's board / audit committee and other relevant committee meetings, non-binding letters of offer and expected cost of disposal ● 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.

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 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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 an 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 (relating to payroll).

Further, during the course of our audit, 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 earlier years, 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Date: 19 May 2026

Membership No.: 064597

ICAI UDIN:26064597MCELYU5345

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of HealthCare Global Enterprises Limited for the year ended 31 March 2026

(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 lease 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
Bengaluru		Banashankari Medical			
- Freehold land	73.23	and Oncology Research	--	Since 17 years	These entities/ underlying business were merged with the Company.
- Building on above land	222.32	Centre Private Limited			
Vijayawada		Healthcare Global			
- Freehold land	31.75	Vijay Oncology Private	--	Since 12 years	These entities/ underlying business were merged with the Company.
- 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 guarantee or 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 a company and limited liability partnerships and granted loans to a company and other parties in respect of which the requisite information are as below. The Company has not made any investment in firms and not granted loan to 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 granted loan to its subsidiary as below:

Particulars	Loan (In INR million)
Aggregate amount granted during the year	20
– Loan to its subsidiary	
Balance outstanding as at balance sheet date in respect of the above case	20
– Loan 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	Loan (In INR million)
Aggregate amount granted during the year	29.22
– Other parties	
Balance outstanding as at balance sheet date in respect of above cases	14.39
– 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 and loans given during the year and the terms and conditions of the grant of loans 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 the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated except for 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 which 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 parties to whom the money was lent. Further to this, following are the details of delays in repayment of principal and payment of interest with respect to loan given to subsidiaries.

Name of the entity	Amount (In INR million)	Due Date	Extent of delay	Remarks, if any
HCG Oncology Hospitals LLP	141.20	27 February 2026	29	Repaid on 28 March 2026
HCG NCHRI Oncology LLP	130.50	27 February 2026	18	Repaid on 17 March 2026
	27.20	27 February 2026	26	Repaid on 25 March 2026

Furthermore, the Company has not given any advance in the nature of loan to any party during the year.

either repayable on demand or without specifying any terms or period of repayment.

- (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, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (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
- (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.

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 Services Tax ('GST'), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues

have been regularly deposited by the Company with the appropriate authorities and have generally been regularly deposited with the appropriate authorities in respect of undisputed statutory dues relating to Employees' State Insurance.

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 2026 for a period of more than six months from the date they became payable.

- (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:

Name statute of the statute	Nature of the dues	Amount in million) (INR	Period which amount relates to the	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 Added 2003 Tax Value Act,	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	14.99 (0.88)*	Financial year 2019-20 to financial year 2020-21	Commercial Tax Officer
Goods and Services Tax Act, 2017	Goods Services and Tax	104.36 (5.22)*	Financial year 2018-19 to financial year 2023-24	Commissioner of Income Tax (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)
Income-tax Act, 1961	Income Tax	4.80	Financial year 2023-24	Deputy Commissioner of Income Tax

*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) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(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

Membership No.: 064597

Date: 19 May 2026

ICAI UDIN:26064597MCELYU5345

Annexure B to the Independent Auditor's Report on the standalone financial statements of HealthCare Global Enterprises Limited for the year ended 31 March 2026

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 2026 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 2026, 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: 19 May 2026

ICAI UDIN:26064597MCELYU5345

Standalone Balance Sheet

as at 31 March 2026

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	6,944.28	5,804.28
(b) Capital work-in-progress	5	137.92	226.13
(c) Right-of-use assets	6	3,307.83	3,545.94
(d) Goodwill	7	901.41	901.41
(e) Other intangible assets	7	68.86	128.82
(f) Financial assets			
(i) Investments	8	7,036.98	6,957.48
(ii) Loans	9	20.08	377.70
(iii) Other financial assets	10	856.38	765.11
(g) Deferred tax assets (net)	32.3	38.10	-
(h) Other tax assets (net)	32.4	691.33	538.45
(i) Other non-current assets	11	353.89	388.20
Total non-current assets		20,357.06	19,633.52
Current assets			
(a) Inventories	12	252.40	197.60
(b) Financial assets			
(i) Trade receivables	13	2,621.47	2,619.76
(ii) Cash and cash equivalents	14	4,741.06	1,580.32
(iii) Bank balance other than cash and cash equivalents above	14.1	-	1,061.10
(iv) Loans	9	15.56	16.46
(v) Other financial assets	10	612.15	659.49
(c) Other current assets	11	251.04	269.72
		8,493.68	6,404.45
Investments classified as held for sale	15	322.67	-
Total current assets		8,816.35	6,404.45
TOTAL ASSETS		29,173.41	26,037.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,493.03	1,394.16
(b) Other equity	17	14,554.81	10,519.05
Total equity		16,047.84	11,913.21
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,150.62	3,035.70
(ii) Lease liabilities	6	4,084.80	4,236.93
(iii) Other financial liabilities	19	90.40	105.31
(b) Provisions	21	163.18	123.97
(c) Deferred tax liabilities (net)	32.3	-	51.65
(d) Other non-current liabilities	20	332.45	342.83
Total non-current liabilities		7,821.45	7,896.39
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,519.92	3,477.19
(ii) Lease liabilities	6	464.03	426.80
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		42.10	20.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,580.13	1,500.84
(iv) Other financial liabilities	19	273.00	405.96
(b) Other current liabilities	20	228.97	209.97
(c) Provisions	21	171.07	160.39
(d) Current tax liabilities (net)	32.4	24.90	26.37
Total current liabilities		5,304.12	6,228.37
TOTAL EQUITY AND LIABILITIES		29,173.41	26,037.97
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

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

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Place : Bengaluru

Date : 19 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Income			
Revenue from operations	23	13,593.74	12,765.21
Income from government grant	24	59.27	39.68
Other income	25	296.68	346.13
Total Income (I)		13,949.69	13,151.02
II Expenses			
Purchases of medical and non-medical items		3,586.41	3,212.50
Changes in inventories	26	(54.80)	(35.95)
Employee benefits expense	27	2,119.16	2,205.81
Finance costs	28	864.61	841.37
Depreciation and amortisation expense	29	1,198.00	1,113.91
Other expenses	30	5,586.31	5,269.37
Total expenses (II)		13,299.69	12,607.01
III Profit before exceptional items and tax (I- II)		650.00	544.01
IV Exceptional items, net (loss)	31	(553.84)	(348.21)
V Profit before tax (III+IV)		96.16	195.80
VI Tax expense			
(1) Current tax	32.1	40.43	206.60
(2) Deferred tax expense / (credit)	32.1	(90.03)	(46.07)
Total tax expense		(49.60)	160.53
VII Profit for the year (V-VI)		145.76	35.27
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans	37.2	1.10	3.88
- Income tax on the above	32.2	(0.28)	(0.90)
Other comprehensive income for the year, net of income tax		0.82	2.98
XI Total comprehensive income for the year (VII+VIII)		146.58	38.25
Earnings per equity share of Rs. 10/- each:			
Basic (in Rs.)	35.1	1.03	0.25
Diluted (in Rs.)	35.2	1.03	0.25
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 : 19 May 2026

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Dr. Manish Mattoo

Executive Director, Chief Executive Officer

and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Standalone Statement of Cash flow

for the year ended 31 March 2026

		(₹ in million)	
Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax for the year		96.16	195.80
Adjustments for :-			
Finance costs		864.61	841.37
Gain on investment revalued at FVTPL		(0.63)	(1.57)
Net gain on termination of lease		(0.89)	-
Guarantee commission income		(10.66)	(12.33)
Fair value change of financial liability		(48.75)	28.05
Remeasurement of deferred consideration obligation		-	(27.82)
Finance lease income		(39.79)	(41.11)
Gain on disposal of property, plant and equipment		(1.33)	-
Trade receivable written off (net)		-	97.27
Loss allowance on trade receivables		135.45	34.59
Loss on sale of undertaking		-	16.16
Interest income		(178.33)	(148.82)
Income from government grant		(59.27)	(39.68)
Depreciation and amortisation expense		1,198.00	1,113.91
Expenses on employee stock option scheme		12.19	58.82
Net foreign exchange (gain)		(2.14)	(1.37)
Cash Settlement of ESOP	38	(580.80)	-
Provision for diminution in value of investments / loans	31	475.26	348.21
Movements in working capital:			
Changes in trade receivables		(135.02)	(779.66)
Changes in inventories		(54.80)	(28.86)
Changes in loans, financial assets and other assets		57.35	(230.85)
Changes in trade payables, financial liabilities and other liabilities		(78.35)	198.81
Changes in provisions		50.99	24.15
Cash generated from operations		1,699.25	1,645.06
Income taxes paid (net of refunds)		(97.47)	(185.55)
Net cash generated from operating activities (A)		1,601.78	1,459.51
Cash flows from investing activities			
Fixed deposits invested		(1002.01)	(1,086.28)
Proceeds from maturity of fixed deposits		2,019.65	152.67
Acquisition of property, plant and equipment and others		(1,541.75)	(1,327.17)
Proceeds from disposal of property, plant and equipment		19.63	-
Interest received		203.20	83.02
Investment in subsidiaries		(1,522.40)	(2,174.18)
Return of variable capital contribution		645.62	-
Acquisition of business, net of cash and cash equivalents		-	(188.04)
Loan given to subsidiary (refer note 44 and 46)		(20.00)	-
Proceeds from repayments of related party loans		377.62	20.00
Proceeds from sub-lease receivable		62.31	46.74
Proceeds from sale of undertaking		-	1,000.00
Net cash (used in) investing activities (B)		(758.15)	(3,473.24)
Cash flows from financing activities [§]			
Proceeds from issue of equity shares	16 & 17	4,488.51	15.58
Share issue expenses	17	(48.29)	-
Proceeds from long-term borrowings		914.94	991.37
Repayment of long-term borrowings		(736.01)	(417.33)
Repayment of principal portion of lease liability		(332.51)	(102.24)
Interest paid on lease liability		(442.40)	(436.95)
Interest and other borrowing cost paid		(482.09)	(465.94)
Net cash generated from / (used in) financing activities (C)		3,362.15	(415.51)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		4,205.78	(2,429.24)
Cash and cash equivalents at the beginning of the year	14	(1,217.46)	1,211.78
Cash and cash equivalents at the end of the year	14	2,988.32	(1,217.46)

Standalone Statement of Cash flow

for the year ended 31 March 2026

For the purpose of statement of cash flows, cash and cash equivalent comprises the followings:

	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	9.98	9.47
(b) Cheques, drafts on hand	0.47	1.06
(c) Balance with bank		
In current accounts and EEFC accounts	4,729.37	566.26
In deposit accounts	1.24	1,003.53
Cash and cash equivalent as per balance sheet	4,741.06	1,580.32
Less : Bank overdrafts repayable on demand (refer note 18)	(1,752.74)	(2,797.78)
Cash and cash equivalents as per the standalone statement of cash flows	2,988.32	(1,217.46)

\$ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2026:

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2025	3,715.11	4,663.73	-	8,378.84
Cash flows including interest and other borrowing cost	(76.36)	(774.91)	(226.80)	(1,078.07)
- Interest and other borrowing cost*	289.02	457.15	218.07	964.24
- Non cash transactions @	(9.97)	202.86	8.73	201.62
Debt as at 31 March 2026	3,917.80	4,548.83	-	8,466.63

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 2025:

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

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

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

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Place : Bengaluru

Date : 19 May 2026

Standalone Statement of changes in Equity

for the year ended 31 March 2026

a. Equity share capital *

	No of Shares	(₹ in million)
Balance as at 01 April 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
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2021 [refer note 38(C)]	1,592,267	15.92
Issue of equity shares through Rights Issue [refer note 17.1(i)]	8,294,566	82.95
Balance as at 31 March 2026	149,302,203	1,493.03

b. Other equity *

Particulars	Note No.	Reserves and surplus			Amalgamation adjustment deficit account	Items of other comprehensive income	Total other equity
		Securities premium	Share options outstanding account	Retained earnings			
Balance as at 01 April 2024		11,688.73	175.55	(1,391.08)	(33.92)	(17.47)	10,421.81
Profit for the year	-	-	-	35.27	-	-	35.27
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	2.98	2.98
Total comprehensive income	-	-	-	35.27	-	2.98	38.25
Transactions recorded directly in equity							
Premium on shares issued during the year	17.1	14.32	-	-	-	-	14.32
Transferred to Securities premium account on exercise of ESOPs	17.2	16.79	(16.79)	-	-	-	-
Expense on employee stock option scheme (including ESOP given to employees of subsidiaries cross charged, refer note 44)	17.2	-	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	(1,355.81)	(54.04)	(14.49)	10,519.05
Profit for the year	-	-	-	145.76	-	-	145.76
Other comprehensive profit for the year (net of tax)	-	-	-	-	-	0.82	0.82
Total comprehensive (loss)/ income	-	-	-	145.76	-	0.82	146.58
Transactions recorded directly in equity							
Premium on shares issued during the year	17.1	4,389.64	-	-	-	-	4,389.64
Share issue expenses	17.1	(48.29)	-	-	-	-	(48.29)
Transferred to Securities premium account on exercise of ESOPs	17.2	105.26	(105.26)	-	-	-	-
Transferred to retained earnings on lapse of vested ESOPs	17.2	-	(5.37)	5.37	-	-	-
Transfer to liability on account of modification of equity settled share based payment to cash based settlement	17.2	-	(127.36)	(453.44)	-	-	(580.80)
Income tax impact on modification of equity settled share based payment to cash based settlement	17.3	-	-	114.19	-	-	114.19
Expense on employee stock option scheme (including ESOP given to employees of subsidiaries cross charged, refer note 44)	17.2	-	14.44	-	-	-	14.44
Balance as at 31 March 2026		16,166.45	-	(1,543.93)	(54.04)	(13.67)	14,554.81

(₹ in million)

Standalone Statement of changes in Equity

for the year ended 31 March 2026

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.

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 : 19 May 2026

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

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 2026 were approved by the Board of Directors and authorised for issue on 19 May 2026.

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:

Assumptions and estimation uncertainties

- Note 6 - Leasing arrangements : Determination of lease term and discount rate
- Note 8 - Impairment of investments : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 7A - Goodwill impairment assessment : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability.
- Note 15 - Measurement of fair value less costs to sell "Investments held for sale"
- Note 41 and 13 - Expected credit loss : Forward adjustment to the collected trend

(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's has an established control framework with respect to the measurement of fair values. This includes a valuation 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 revenue based on the consideration specified in a contract 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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(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 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 measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

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:

- (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.

(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.

Where the terms of an existing equity-settled share-based payment arrangement are modified such that the arrangement becomes cash-settled, the Company accounts for the modification as follows:

- (a) At the modification date, a liability is recognised for the cash-settled award, measured at the fair value of the cash alternative on that date. The share options outstanding account within equity is reduced by the cumulative amount previously recognised in respect of the modified award, and the difference between the liability so recognised and the amount derecognised from the share options outstanding account is recognised directly in retained earnings. The consequential income tax impact on such transaction is also recognised in retained earnings

- (b) On settlement, the cash consideration paid is adjusted against the liability recognised at (a) above.

Where a modification results in the accelerated vesting of options that continue to be equity-settled, the unamortised grant-date fair value of such options is recognised immediately as an employee benefits expense in the Statement of Profit and Loss in the period in which the modification becomes effective.

(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. 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.

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 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 on a systematic basis 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. The comparison of cost and net realisable value is made on an item-by-item basis.

(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 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.

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 are computed by dividing profit attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders. 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 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) Investment classified as held for sale

An investment in a subsidiary carried at cost less provision for diminution in value under Ind AS 27, Separate Financial Statements, is classified as held for sale when the Company is committed to a plan to sell the investment and the sale is considered highly probable to be completed within twelve months from the date of classification. On classification as held for sale, the investment is measured at the lower of its carrying amount and fair value less costs to sell. Any write-down to fair value less costs to sell is recognised as an impairment loss in the standalone statement of profit and loss. A subsequent increase in fair value less costs to sell is recognised as a gain, but not in excess of the cumulative impairment loss previously recognised.

An investment classified as held for sale is presented separately from other investments in the balance sheet under current assets.

(u) 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 Board of Directors 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.

(v) 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 generally 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

The Company has followed the guidance given under Appendix C of Ind AS 103 (Business combination of entities under common control), while preparing these standalone financial statements.

Business combination involving common control is accounted by using pooling of interest method. The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In this financial statement, the effect of transactions, when the entities are under common control, prior to the appointed date has been adjusted in the 'other equity'. The identity of the reserves in the transferor companies has been maintained in the transferee Company. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

(w) 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 Changes in material accounting policies

Classification of liabilities as Current or Non-current and Non-current Liabilities with Covenants:

The Company has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. The Company has reviewed the amendments and based on its evaluation has determined that there is no impact on its classification of current and non-current liabilities.

Standards / Specific amendments issued but not yet effective:

Ind AS 1 - Presentation of Financial Statements: For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5 Property, plant and equipment and capital work-in-progress

Description of assets	Freehold Land (refer note 5.2)	Buildings (refer note 5.2)	Leasehold improvements	Plant and medical equipment	Office equipment	Furniture and fixtures	Data processing equipments	Electrical installation	Vehicles	Total	Capital work in progress (refer note 5.3)
(₹ in million)											
I. Gross block											
Balance as at 01 April 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 5.1 and 20)	-	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
Additions (refer note 5.1)	-	11.08	1,008.14	745.33	24.66	24.59	62.14	29.78	8.97	1,914.69	1,338.55
Disposals	-	-	(0.92)	(27.48)	(1.30)	(2.20)	(38.13)	(1.04)	-	(71.07)	-
Capitalisation during the year	-	-	-	-	-	-	-	-	-	-	(1,426.76)
Balance as at 31 March 2026	412.83	881.58	2,204.17	7,742.45	134.89	225.90	264.94	206.45	35.61	12,108.82	137.92
II. Accumulated depreciation and impairment											
Balance as at 01 April 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	-
Eliminated on disposal of assets	-	-	(0.02)	(14.59)	(1.29)	(2.10)	(38.02)	(0.32)	-	(56.34)	-
Depreciation expense	-	16.95	128.49	515.87	12.73	18.77	44.27	21.48	1.40	759.96	-
Balance as at 31 March 2026	-	170.36	637.08	3,822.23	88.09	146.53	169.22	106.52	24.51	5,164.54	-
Net block 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
Net block as at 31 March 2026	412.83	711.22	1,567.09	3,920.22	46.80	79.37	95.72	99.93	11.10	6,944.28	137.92

Refer note 18 for details of charge created on property, plant and equipment.

5 Property, plant and equipment and capital work-in-progress (Contd..)

5.1 Additions include:

- Directly attributable expenses capitalised of Rs. 178.63 million (31 March 25: 143.89 million) in capital work-in progress. Total borrowing cost capitalised (included in directly attributable expenses) is Rs. 99.63 million (31 March 25: Rs 80.46 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. Nil (31 March 2025: Rs. 94.84 million).

5.2 Details of title deeds of immovable properties not held in name of the Company as at 31 March 2026 and 31 March 2025:

(₹ in million)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 2026	Gross carrying value as at 31 March 2025	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. Refer note below.
	Building	222.32	222.32	Medical and Oncology Research Centre Private Limited			
	Land	* N/A	27.09	HCG Medisurge	No	01-Apr-12	
	Building	* N/A	132.21	Hospitals Private Limited			
	Land	31.75	31.75	HealthCare	No	01-Apr-14	
	Building	167.45	167.45	Global 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.

* Title deeds obtained in the name of the Company during current financial year ended 31 March 2026."

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

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at 31 March 2026	102.63	14.86	19.62	0.81	137.92
As at 31 March 2025	189.45	34.98	1.70	-	226.13
Projects temporarily suspended					
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
Total Capital work-in-progress					
As at 31 March 2026	102.63	14.86	19.62	0.81	137.92
As at 31 March 2025	189.45	34.98	1.70	-	226.13

5 Property, plant and equipment and capital work-in-progress (Contd..)

- (i) For capital work in progress, whose completion is over due or has exceeded its cost has compared to its original plan: (₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026 (refer note (i) below)	26.03	-	-	-	26.03
As at 31 March 2025	154.85	-	-	-	154.85

Note (i); The Company entered into an "Agreement to Build and Lease" with an individual lessor for the construction of a hospital building at Whitefield, Bengaluru. The project has been delayed beyond its original planned completion date of September 2025 due to a delay in obtaining the Occupancy Certificate (OC), which is the lessor's responsibility. This delay has arisen on account of the site's inclusion in a proposed road expansion plan. The Management is in discussion with the lessor regarding revised timelines and believes the OC can be obtained in the near term.

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	(₹ in million)
				Total
I. Gross block				
Balance as at 01 April 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
Acquired through business combination (refer note 45.2)	-	(189.19)	(72.24)	(261.43)
At 31 March 2025	169.59	4,339.57	679.78	5,188.94
Additions to right-of-use assets	-	49.78	81.72	131.50
Remeasurement of lease liabilities [refer note (i) below]	-	60.73	21.62	82.35
Termination of lease during the year [refer note (ii) below]	-	(9.23)	-	(9.23)
At 31 March 2026	169.59	4,440.85	783.12	5,393.56

- Acquisition of right of use of asset (plant and medical equipment) through deferred payment settlement scheme is Rs. Nil (31 March 25: 31.09).

In the earlier years, the Company had 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 the legal heirs of the seller from whom the land was acquired by NIT through a land acquisition scheme. The challenge was upheld by the Collector of Nagpur without giving a proper opportunity of being heard to 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. The Company had also filed a Civil Application for Intervention to be added as an intervening party to the matter.

During the previous year ended 31 March 2025, the claimants filed representation letters with the Hon'ble High Court of Bombay, Nagpur Bench, stating that they have no claims, including future claims, on the hospital land and building. After taking into account such representation, the petition was allowed to be withdrawn by the Hon'ble High Court of Bombay, Nagpur Bench vide its order dated 28 August 2024. Accordingly, the matter stands resolved.

6 Right of use assets and lease liabilities (Contd..)

(₹ in million)

	Leasehold rights of land #	Buildings	Plant and medical equipment	Total
II. Accumulated depreciation and impairment				
Balance as at 01 April 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
Termination of lease during the year [refer note (ii) below]		(1.03)		(1.03)
Depreciation expense	2.12	340.09	101.55	443.76
At 31 March 2026	5.48	1,813.67	266.58	2,085.73
Net block as at 31 March 2025	166.23	2,864.96	514.75	3,545.94
Net block as at 31 March 2026	164.11	2,627.18	516.54	3,307.83

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. 374.76 million (31 March 2025: Rs. 334.01 million) is included in the "Depreciation and Amortisation expense" in the Standalone statement of Profit and Loss and Rs. 69.00 million (31 March 2025: 63.43 million) is capitalised to Capital work-in-progress.

Note

- 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.
- The Company recognised gain of Rs 0.89 million (during the year ended 31 March 2025: Rs Nil) on termination of lease contracts.

The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	464.03	426.80
Non-current liabilities	4,084.80	4,236.93
Total	4,548.83	4,663.73

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 2026	860.53	763.37	718.22	662.88	4,614.67	7,619.67
As at 31 March 2025	857.83	719.89	708.02	712.17	5,336.61	8,334.52

Amounts recognised in Statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets *	443.76	397.44
Interest on lease liabilities*	457.15	442.60
Rent expenses # (refer note 30)	175.94	186.86
Gain on termination of lease	0.89	-

* Interest and depreciation expenses capitalised amounting to Rs. 99.63 million and Rs. 69.00 million (31 March 2025: Rs. 80.46 million and Rs. 63.43million) respectively.

During the year ended 31 March 2026, the Company incurred expenses amounting to Rs. 45.79 million (31 March 2025: 53.43 million) towards short-term leases and Rs. 130.15 million (31 March 2025: Rs. 133.43 million) expenses towards variable rent.

6 Right of use assets and lease liabilities (Contd..)

Amounts recognised in Cash flow statement

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Repayment of principal portion of lease liability	332.51	102.24
Interest paid on lease liability	442.40	436.95
Payment towards short-term leases and variable rent	175.94	186.86
Total cash outflow for leases	950.85	726.05

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 2026 and 31 March 2025.

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 2025: Rs. 239.85 million over a lease period in the range of 9 years).

6.2 Leases as lessor

Finance lease arrangements with subsidiaries

During the earlier year, the Company sub-leased hospital buildings and medical equipments to its subsidiary HCG Kolkata Ccancer 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. 39.79 million (for the previous year ended 31 March 2025 Rs 41.11 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.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Buildings	Plant and medical equipment	Total	Buildings	Plant and medical equipment	Total
Less than one year	56.30	6.00	62.30	56.30	6.00	62.30
One to two years	56.30	6.00	62.30	56.30	6.00	62.30
Two to three years	64.75	6.00	70.75	56.30	6.00	62.30
Three to four years	64.75	6.00	70.75	64.75	6.00	70.75
Four to five years	64.75	6.00	70.75	64.75	6.00	70.75
More than five years	220.10	17.50	237.60	284.85	23.50	308.35
Total undiscounted lease receivable	526.95	47.50	574.45	583.25	53.50	636.75
Unearned finance income	(170.27)	(14.77)	(185.04)	(206.63)	(18.19)	(224.82)
Net investment in the lease (Refer note 10)	356.68	32.73	389.41	376.62	35.31	411.93

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 10% per annum.

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 2024	1,379.49	592.70	13.00	85.80	23.20	35.20	3.42	753.32
Additions	-	24.28	-	-	-	-	-	24.28
Disposals	-	-	-	-	-	-	-	-
Transfer of Assets through business combination (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
Additions	-	6.89	-	-	-	-	-	6.89
Disposals	-	(4.33)	-	-	-	-	-	(4.33)
Balance as at 31 March 2026	901.41	619.44	13.00	-	-	-	3.42	635.86
II. Accumulated amortisation and impairment losses								
Balance as at 01 April 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 combination (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
Eliminated on disposal of assets	-	(0.76)	-	-	-	-	-	(0.76)
Amortisation expense for the year	-	58.94	4.34	-	-	-	-	63.28
Balance as at 31 March 2026	-	552.73	10.85	-	-	-	3.42	567.00
Balance as at 31 March 2025	901.41	122.33	6.49	-	-	-	-	128.82
Balance as at 31 March 2026	901.41	66.71	2.15	-	-	-	-	68.86

Refer note 18 for details of charge created on intangible asset.

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 2026	As at 31 March 2025
City Cancer Center, Vijayawada	484.52	484.52
Cancer Centre, Indore (refer note 45.3)	416.89	416.89
Total	901.41	901.41

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 of five years (including the terminal year). Following key assumptions were considered in performing impairment assessment: (₹ in million)

Key assumptions	As at 31 March 2026	As at 31 March 2025
City Cancer Center, Vijayawada		
Annual revenue growth rate	10% to 14%	12% to 16%
Terminal growth rate	5%	5%
Discount rate	17.26%	15.39%
Cancer Center, Indore		
Annual revenue growth rate	16% to 45%	16% to 71%
Terminal growth rate	5%	5%
Discount rate	15.90%	13.96%

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	As at 31 March 2026	As at 31 March 2025
(₹ in million)		
A) Non current investment		
I) Investment carried at cost*		
(i) In subsidiary companies		
Unquoted equity instruments		
Malnad Hospital & Institute of Oncology Private Limited (66,706 (31 March 2025: 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 2025: 4,800,000) equity shares of Rs. 10/- each, fully paid up)	48.00	48.00
Less: Provision for diminution in value of investment	(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 2025: 399,980) equity shares of Rs. 100/- each, fully paid up)	39.08	39.08
Less: Provision for diminution in value of investment	(37.74)	(37.74)
Net investment post diminution in value of investment	1.34	1.34
HCG Medi-surge Hospitals Private Limited \$ (Refer note 8.3) (4,120,807 (31 March 2025: 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 2025: 35,055,000) equity shares of Rs. 10/- each, fully paid up)	349.70	349.70
BACC HealthCare Private Limited (93,578 (31 March 2025: 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
Less: Reclassified to "Investments classified as held for sale" as at 31 March 2026, refer Note 15	(697.93)	-
	-	697.93
Nagpur Cancer Hospital & Research Institute Private Limited (10,000 (31 March 2025: 10,000) equity shares of Rs. 10/- each, fully paid up)	141.00	141.00
Vizag Hospital and Cancer Research Center Private Limited	2,174.03	2,174.03

8 Investments (Contd..)

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
(483,603 (31 March 2025 :483,603) equity shares of Rs.10/- each, fully paid up) (Refer note 8.1)		
HCG (Mauritius) Private Limited	355.24	355.24
(4,624,002 (31 March 2025: 4,624,002) Equity shares of USD 1/- each)		
Cancer Care Kenya Limited	69.52	-
(986,850 (31 March 2025: Nil) Equity shares of Kenyan Shillings (KSH) 100/- each) (Refer note 8.2)		
(ii) In subsidiary limited liability partnerships		
HCG Diwanchand Imaging LLP		
Fixed capital contribution: (75% (31 March 2025: 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 2025: 99.996%) of fixed capital contribution)	1,566.22	1,427.92
Variable capital contribution	23.20	23.20
	1,589.42	1,451.12
Less: Provision for diminution in value of investment	(257.65)	(257.65)
Net investment post diminution in value of investment	1,331.77	1,193.47
HCG Oncology LLP		
Fixed capital contribution: (74% (31 March 2025: 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 2025: 100%) of fixed capital contribution)	867.05	647.05
Variable capital contribution	16.36	16.36
	883.41	663.41
Less: Provision for diminution in value of investment (refer note 31)	(550.47)	(550.47)
Net investment post diminution in value of investment	332.94	112.94
HCG Kolkata Cancer Care LLP (formerly HCG EKO Oncology LLP)		
Fixed capital contribution: (100% (31 March 2025: 100%) of fixed capital contribution)	1,295.11	200.51
Variable capital contribution #	20.59	666.21
	1,315.70	866.72
Less: Provision for diminution in value of investment (Refer note 31)	(612.00)	(312.00)
Net investment post diminution in value of investment	703.70	554.72
HCG Manavata Oncology LLP		
Fixed capital contribution: (51% (31 March 2025: 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)
Net investment post diminution in value of investment	571.47	371.47

8 Investments (Contd..)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
^ Includes Rs. 215.39 million of capital contribution assumed to have been notionally contributed by the other Partner as per terms of LLP agreement.		
<i>The Company has entered into a non-disposal undertaking of the 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>		
HCG SUN Hospitals LLP		
Fixed capital contribution: (99.9998% (31 March 2025: 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 per the terms of 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

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
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 2025: 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 2025: 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 2025: 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 2025: 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 2025: 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 2025: 3,922 units @ Rs. 3,941.87)	16.09	15.46
SBI Mutual Fund- 24,272.75 units @ Rs 207.64 (31 March 2025: 24,272.75 units @ Rs. 207.64)	5.04	5.04
(c) Investment in other funds (unquoted)		
Anthill Early Stage Fund - I	7.91	7.91
95.64 units of Class A units @ Rs. 82,739 per unit (31 March 2025: 95.64 units at 82,739 per unit)		
Investment in government or trust securities	0.15	0.15
Total non-current investments	7,036.98	6,957.48
Aggregate amount of quoted investments	21.13	20.50
Aggregate amount of Market value of investments	21.13	20.50
Aggregate amount of unquoted investments (gross) *	8,490.70	8,900.23
Aggregate amount of impairment in value of investments *	(1,474.85)	(1,963.25)

* The aggregate figures as at 31 March 2026 exclude the investment in BACC Healthcare Private Limited which has been reclassified to 'Investments held for sale', refer Note 15. As at 31 March 2025, the gross cost Rs. 1,286.33 million and provision for diminution of Rs. 588.40 million of this investment were included in the above aggregates.

8 Investments (Contd..)

8.1 During the previous year 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 had acquired 51% equity shares of VHCRPL on 01 October 2024 for a consideration of Rs. 2,063.20 million and acquired control of VHCRPL from 02 October 2024. Further, as per the terms of the agreement, the Company had committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs. 1,540 million (approx.) payable within 18 months from the date of first closing (i.e 01 October 2024). During the current year, vide an amendment agreement dated 29 March 2026, the parties agreed to extend this timeline by 3 weeks to 22 April 2026. Subsequent to the year-end, on 13 April 2026, the Company completed the acquisition of this additional 34% equity stake for a consideration of Rs. 1,545.02 million. The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholders' agreement. As at 31 March 2026, both these arrangements i.e. 34% and 15% of equity shares continue to be accounted as 'Derivatives' and measured at fair value through the statement of profit and loss (Refer Note 19).

The Company had incurred Rs. 25.90 million towards legal and professional fees in respect of this business acquisition during the previous year, which was charged off in the statement of profit and loss as other expenses.

8.2 The Board of Directors, at its meeting held on 12 November 2025, approved an additional investment of up to Rs. 70 million (or equivalent USD) in the equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company. Accordingly, the Company has made an investment of Rs. 69.52 million based on the fair value of the shares as determined by an independent valuer and the related shares were allotted.

8.3 During the previous year ended 31 March 2025, the Company had 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 superseded the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA recorded 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 revised 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 through the grant of the equity shares of the Company, at fair value.

9 Loans receivable (unsecured)

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current #	Non Current	Current #
Considered good				
Loans to related parties (refer note 44 and 46)	20.08	-	377.70	-
Advances to employees	-	15.56	-	16.46
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	20.08	15.56	377.70	16.46

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 2026		As at 31 March 2025	
	Amount outstanding	% of total loan	Amount outstanding	% of total loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other related parties *	201.71	100%	559.33	100%
Total	201.71	100%	559.33	100%

* Loans given to wholly-owned subsidiaries. Refer notes 44 and 46.

Refer note 18 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.

10 Other financial assets

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current*	Non Current	Current*
Receivable from related parties (Refer note 44 and note (ii) below)	-	513.52	-	566.50
Net investment in lease (Refer note 6.2)	365.15	24.26	389.42	22.51
Security deposits	428.60	17.22	332.60	26.22
Term deposits (original maturity more than 12 months) (note (i) below)	47.63	40.25	43.09	-
Interest receivable on tax refund	-	16.60	-	-
Interest accrued on capital contribution to LLPs (Refer note 44)	-	-	-	43.96
Interest accrued on loans (Refer note 44)	-	0.30	-	0.30
Others	15.00	-	-	-
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)
	856.38	612.15	765.11	659.49

* Refer note 18 for details of charge created on other current financial assets.

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 31 March 2026	As at 31 March 2025
Private companies in which any director is a director or member		
- Malnad Hospital and Institute of Oncology Private Limited	3.13	4.07
- BACC HealthCare Private Limited	20.49	13.32
- HCG Medi-surge Hospitals Private Limited	79.42	60.88
- Healthcare Global (Kenya) Private Limited	1.45	0.73
- Vizag Hospital and Cancer Research Center Private Limited	3.10	-

11 Other assets

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current*	Non Current	Current*
Unsecured, considered good				
Capital advances	269.41	-	233.77	-
Prepaid expenses	84.48	41.58	154.43	49.00
Advance to vendors	-	147.50	-	145.34
Receivable from revenue authorities	-	6.63	-	22.27
Taxes paid under protest	-	55.33	-	53.11

11 Other assets (Contd..)

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	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)
	353.89	251.04	388.20	269.72

* Refer note 18 for details of charge created on other current assets.

12 Inventories (lower of cost and net realisable value)*

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Medical and non-medical items	252.40	197.60
	252.40	197.60

*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 2026	As at 31 March 2025
Billed - considered good		
Trade receivables - unsecured	3,240.81	3,144.24
Less: Loss allowance (refer note 40)	(760.43)	(626.68)
Billed trade receivables (net) (A)	2,480.38	2,517.56
Unbilled - considered good		
Trade receivables - unsecured	151.62	111.03
Less: Loss allowance (refer note 40)	(10.53)	(8.83)
Unbilled trade receivables (net) (B)	141.09	102.20
Trade receivables (net) (A) + (B)	2,621.47	2,619.76

* Trade receivables are subject to charge to secured bank loans

Refer note 44 for related party balances

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Private companies in which any director is a director or member		
- Malnad Hospital and Institute of Oncology Private Limited	0.99	0.47
- HCG Medi-surge Hospitals Private Limited	1.94	1.43
- Nagpur Cancer Hospital & Research Institute Private Limited	468.51	355.66
Total	471.44	357.56

13 Trade receivables* (Contd..)

Trade receivables ageing schedule

As at 31 March 2026

(₹ 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	151.62	1,811.99	649.67	350.88	151.90	276.37	3,392.43
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	-	-	-	-	-	-	-
	151.62	1,811.98	649.67	350.88	151.90	276.37	3,392.43
Less: Loss allowance on trade receivables							(770.96)
Total							2,621.47

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

14 Cash and cash equivalents

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	9.98	9.47
(b) Cheques, drafts on hand	0.47	1.06
(c) Balance with bank		
In current accounts and in Exchange Earners Foreign Currency Account (EEFC) accounts	4,729.37	566.26
In deposit accounts with original maturity less than 3 months	1.24	1,003.53
	4,741.06	1,580.32

14 Cash and cash equivalents (Contd..)

14.1 Bank balance other than cash and cash equivalents above

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with balance maturity of less than 12 months *	-	1,061.10
	-	1,061.10

*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

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	9.98	9.47
(b) Cheques, drafts on hand	0.47	1.06
(c) Balance with bank		
In current accounts and EEFC accounts	4,729.37	566.26
In deposit accounts	1.24	1,003.53
Cash and cash equivalents as per balance sheet	4,741.06	1,580.32
Less : Bank overdrafts (refer note 18)	(1,752.74)	(2,797.78)
Cash and cash equivalents as per standalone statement of cash flows	2,988.32	(1,217.46)

15 Investments classified as held for sale

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
Carrying value of investments in BACC HealthCare Private Limited prior to reclassification (net of impairment)	697.93	-
Less: Loss on remeasurement to fair value less costs to sell (refer note 31)	(375.26)	-
Investments held for sale	322.67	

In March 2026, the management committed to a plan to divest of the Company's entire equity interest in BACC Healthcare Private Limited ("Milann" or "BACC"), a wholly owned subsidiary engaged in the management of infertility treatment hospitals. Pursuant to the investor outreach process, non-binding offers were received from potential investors. The sale is expected to be completed within twelve months from the date of classification as held for sale. Accordingly, the Company's investment in BACC, which was previously carried at cost less provision for diminution in value of investment, has been reclassified as an "Investments classified as held for sale".

On classification as held for sale, the investment has been measured at the lower of its carrying amount and fair value less costs to sell. The fair value less cost to sell has been estimated based on expected transaction price (Level 3 input under Ind AS 113) of Rs. 363.13 million adjusted to transaction costs to be incurred Rs. 40.45 million. Accordingly, an impairment loss of Rs. 375.26 million has been recognised in exceptional items in the Standalone Statement of Profit and Loss for the year ended 31 March 2026. Refer note 31.

Subsequent event: Subsequent to the balance sheet date, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 19 May 2026, approved the divestment by way of sale of the Company's entire equity interest in BACC to Inviga Healthcare Fund I and its nominee, a related party, for a consideration of Rs. 376.44 million, subject to working capital adjustments and customary closing conditions. Of the agreed consideration, Rs. 282.33 million will be payable upfront and the balance Rs. 94.11 million will be payable within 18 months from the date of sale. This being a transaction with related party, the Audit Committee has accorded its approval to the transaction in terms of Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16 Equity share capital

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital:		
200,000,000 equity shares of Rs.10 each (as at 31 March 2025: 200,000,000 equity shares of Rs.10 each)	2,000.00	2,000.00
Issued, subscribed and paid up capital comprises:		
149,302,203 equity shares of Rs.10 each (as at 31 March 2025: 139,415,370 equity shares of Rs.10 each)	1,493.02	1,394.16
All issued shares are fully paid up.		

16.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

(₹ in million)

Particulars	Number of shares	Amount
Balance as at 01 April 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
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2021 [refer note 38(C)]	1,592,267	15.92
Issue of equity shares through Rights Issue [refer note 17.1(i)]	8,294,566	82.95
Balance as at 31 March 2026	149,302,203	1,493.03

16.2 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.

16.3 Details of shareholder holding more than 5% shares of equity shares

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Hector Asia Holdings II Pte. Ltd	81,027,087	54.27%	-	-
Aceso Company Pte. Ltd.	-	-	84,134,078	60.40%
Dr B.S Ajaikumar	13,877,697	9.30%	14,498,715	10.41%

Note (i): During the previous year ended 31 March 2025, the Board of Directors of the Company had approved a 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, the "Purchasers") and the Company, for the sale of up to 54% of the diluted voting share capital of the Company from the 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 agreed to purchase from the Seller, the equity shares of the Company held by the Seller equivalent to up to 54.00% of the diluted voting share capital of the Company. On 30 May 2025, the Purchasers acquired 51.59% of the diluted voting share capital of the Company at a price of Rs. 445 per share, thereby resulting in a change in control of the Company.

Pursuant to the aforesaid transaction, the Seller was reclassified from the 'Promoter' category to the 'Public' category, and Purchaser 1 and Purchaser 2 were classified as 'Promoter' and 'Promoter Group', respectively, of the Company in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 30 May 2025.

16 Equity share capital (Contd..)

The Company incurred Rs. 15.7 million towards legal and professional fees in connection with this transaction, which has been charged-off in the standalone statement of profit and loss as other expenses during the year ended 31 March 2026.

16.4 Shareholding of promoters and promoter group

(₹ in million)

Particulars	As at 31 March 2026		Percentage change during the year ended 31 March 2026
	Number of shares held	% holding of equity shares	
Promoter			
Hector Asia Holdings II Pte. Ltd	81,027,087	54.27%	54.27%
Dr B.S Ajaikumar	13,877,697	9.30%	(1.11%)
Promoter group *			
Asmitha Ajaikumar	346,508	0.23%	0.00%
Aagnika Ajaikumar	346,507	0.23%	0.00%
Bhagya A Ajaikumar	1,901	0.00%	0.00%
Anjali Ajaikumar Rossi	1,059	0.00%	0.00%

(₹ in million)

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%	-

* Promoter group is as per the shareholding pattern filing made to Securities and Exchange Board of India (SEBI)

16.5 During the period of five years immediately preceding 31 March 2026 and 31 March 2025, the Company has not (i) allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash, (ii) allotted any shares as fully paid up by way of bonus shares, or (iii) bought back any shares.

16.6 Number of equity shares of Rs.10/- each reserved for issuance

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
a) to eligible employees under Employee Stock Option Scheme (also, refer note 38)	-	5,964,672

Note: As explained in note 38, under ESOS 2026, the maximum number of equity shares that can be issued is 7,421,455 equity shares of face value of Rs. 10 each. However, the introduction and adoption of ESOS 2026 is subject to the approval of the shareholders of the Company as on 31 March 2026.

17 Other equity

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Securities premium	17.1	16,166.45	11,719.84
Share options outstanding account	17.2	-	223.55
Retained earnings	17.3	(1,543.93)	(1,355.81)
Amalgamation adjustment deficit account	17.4	(54.04)	(54.04)
Remeasurements of the defined benefit plan	17.5	(13.67)	(14.49)
		14,554.81	10,519.05

17 Other equity (Contd..)

17.1 Securities premium

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	11,719.84	11,688.73
Premium on shares issued during year (refer note (i) below and note 38)	4,389.64	14.32
Transferred from Share options outstanding account	105.26	16.79
Share issue expenses (refer note (i) below)	(48.29)	-
Balance at end of year	16,166.45	11,719.84

Note (i): Pursuant to the approval by the Board of Directors of the Company at its meeting held on 17 February 2026 for further infusion of capital through a rights issue, and subsequent resolutions passed on 24 February 2026 approving the issue size, rights entitlement ratio, issue price and record date, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company has issued 8,294,566 fully paid-up equity shares of face value Rs.10 each for cash at an issue price of Rs. 512 per equity share (including a securities premium of Rs. 502 per equity share). The said equity shares were offered to the eligible equity shareholders of the Company on a rights basis in the ratio of 1 equity share for every 17 fully paid-up equity shares held as on the record date, 2 March 2026, and were allotted on 27 March 2026. The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs. 82.95 million and securities premium reserve by Rs. 4,163.87 million.

As at 31 March 2026, the proceeds from the aforesaid rights issue remain unutilised and have been retained in the Company's current bank account, pending utilisation for the objects stated in the Letter of Offer.

The share issue expenses of Rs. 48.29 million have been adjusted against securities premium in accordance with the applicable Ind AS.

17.2 Share options outstanding account

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	223.55	175.55
Transferred to securities premium account on exercise of ESOPs	(105.26)	(16.79)
Transfer to liability on account of modification of equity settled share based payment to cash based settlement (refer note 38A)	(127.36)	-
Transferred to retained earnings on lapse of vested ESOPs	(5.37)	-
Deferred stock compensation expense for the year (refer note 27 and 44)	14.44	64.79
Balance at end of year	-	223.55

Refer note 38.

17.3 Retained earnings

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(1,355.81)	(1,391.08)
Profit / (loss) for the year	145.76	35.27
Transfer from Share options outstanding account on account of lapse of vested ESOPs	5.37	-
Recognition of additional liability on account of modification of equity settled share based payment to cash base settlement (refer note 38A)	(453.44)	-
Income tax impact on modification of equity settled share based payment to cash based settlement (refer note 38A)	114.19	-
Balance at end of year	(1,543.93)	(1,355.81)

17 Other equity (Contd..)

17.4 Amalgamation adjustment deficit account

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(54.04)	(33.92)
Adjustment towards common control transaction	-	(20.12)
Balance at end of year	(54.04)	(54.04)

17.5 Remeasurements of the defined benefit liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(14.49)	(17.47)
Other comprehensive (loss) arising from remeasurement of defined benefit obligation (net of income tax)	0.82	2.98
Balance at end of year	(13.67)	(14.49)

18 Borrowings

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Term loans *				
from banks (Refer note 18.1.1)	3,114.45	605.88	2,902.89	522.17
(iii) Loans repayable on demand				
- from Banks (bank overdraft)	-	1,752.74	-	2,797.78
(Refer note 18.1.2)				
Unsecured - at amortised cost				
(i) Deferred payment liabilities (Refer note 18.1.3)	36.17	161.30	132.81	157.24
Total	3,150.62	2,519.92	3,035.70	3,477.19

* Includes interest accrued amounting to Rs. 17.53 million (as at 31 March 2025: 21.88 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.

18.1 Summary of borrowing arrangements

Details of security and terms of repayment of term loans and other loans are stated below.

(₹ in million)

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
18.1.1 Term loans from banks - Secured		
Facility -1		
Non-current portion *	1,223.41	894.33
Amounts included under current borrowings	220.03	140.13
Details of security and terms of repayment for the amounts borrowed:		
- 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 2025: Rate of interest: Repo-rate + 2.0% p.a to 2.85% p.a.)		

18 Borrowings (Contd..)

	(₹ in million)	
Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
- 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.19.27 million (31 March 2025: 11.41 million) towards unamortised loan processing charges, which is netted off below		
Facility -2		
Non-current portion	92.05	170.95
Amounts included under current borrowings	78.90	78.90
Details of security and terms of repayment for the amounts borrowed:		
- 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.		
Facility -3		
Non-current portion *	1,537.00	1,387.20
Amounts included under current borrowings	219.72	183.39
Details of security and amount borrowed:		
- 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 to 3 months T bill + 1.55% p.a to 1.66% p.a (31 March 2025: 1 year T bill + 1.68% p.a to 1.77% 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.14.60 million (31March 2025: 17.03) towards unamortised loan processing charges, which is netted off below		
Facility -4		
Non-current portion *	304.43	413.29
Amounts included under current borrowings	87.23	59.66
Details of security and terms of repayment for the amounts borrowed:		
- Secured by hypothecation on the equipment finance. - Rate of interest: 3 months T bill + 1.25% to 1.33% p.a (31 March 2025: Rate of interest: 1 year T bill + 1.34% to 1.57% 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.8.58 million (31 March 2025: 10.05) towards unamortised loan processing charges, which is netted off below		
Facility -5		
Non-current portion *	-	76.32
Amounts included under current borrowings	-	60.08
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		

18 Borrowings (Contd..)

(₹ in million)

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
- Repayable in installments over a period of 10 years from the date of borrowing. The loan was repaid in full during the year.		
* Non-current portion of bank debt includes an amount of Rs. Nil (31 March 2025: 0.70) towards unamortised loan processing charges, which is netted off below		
18.1.2 Secured loan repayable on demand from banks:		
Amounts included under current borrowings	1,752.74	2,797.78
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 + 2.00 % p.a. to 2.45 % p.a., MIBOR + 2.43% p.a.,		
(31 March 2025 : 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.)		
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.		
18.1.3 Deferred payment obligations - Unsecured		
Non-current portion	36.17	132.81
Amounts included under current borrowings	161.30	157.24
- 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	(42.44)	(39.19)
Total (net of Unamortised loan processing charges)	5,670.54	6,512.89
Non-current portion	3,150.62	3,035.70
Amounts included under current borrowings	2,519.92	3,477.19

19 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Creditors for capital goods	-	117.81	-	17.85
Forward Liability* (refer note 8.1)	-	1.30	-	43.02
Put Option Liability* (refer note 8.1)	89.00	-	96.03	-
Accrued employee benefits (refer note 44)	-	129.77	-	256.63
Financial guarantee obligation	1.40	4.04	9.28	6.81
Other payable to related parties (refer note 44)	-	20.08	-	81.65
Total	90.40	273.00	105.31	405.96

20 Other liabilities

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Advance from customers (refer note 42)	-	117.29	-	97.01
Balance due to statutory/government authorities	-	53.06	-	64.20
Deferred government grant (Refer note below)	332.45	58.62	342.83	48.76
	332.45	228.97	342.83	209.97

20 Other liabilities (Contd..)

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 2026 is Rs. 58.77 million (31 March 2025: 125.94 million). Government grant income recognised during the year is Rs. 59.27 million (31 March 2025: Rs. 39.68 million). As at 31 March 2026 and 31 March 2025, 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.

21 Provisions

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Employee benefits				
Gratuity [Refer note 37.2 and 31(ii)]	163.18	61.72	123.97	47.67
Compensated absences	-	59.35	-	62.72
Others				
Provision for indemnified tax contingency	-	50.00	-	50.00
Total	163.18	171.07	123.97	160.39

22 Trade payables

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	42.10	20.85
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,580.13	1,500.84
Total	1,622.23	1,521.69

* For details relating to payable to related parties- refer note 44

Trade payables ageing schedule

(₹ in million)

Particulars	As at 31 March 2026		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	-	1,083.22	1,083.22
Outstanding for following periods from due date of payment			
Not due	26.09	176.85	202.94
Less than 1 year	16.01	246.30	262.31
1-2 years	-	19.77	19.77
2-3 years	-	13.29	13.29
More than 3 years	-	40.70	40.70
Total	42.10	1,580.12	1,622.23

There are no disputed dues as at 31 March 2026.

22 Trade payables (Contd..)

(₹ 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.

23 Revenue from operations (refer note 42)

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
(a) Income from medical services	13,051.91	12,114.02
(b) Sale of medical and non-medical items	462.59	547.19
(c) Other operating revenues	79.24	104.00
Total	13,593.74	12,765.21

24 Income from government grant

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from government grant	59.27	39.68
Total	59.27	39.68

25 Other income

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income from financial assets at amortised cost (Refer note below)	131.40	136.05
(b) Interest on income tax refund	46.93	12.77
(c) Net foreign exchange gains	2.14	1.37
(d) Gain on termination of lease	0.89	-
(e) Net gain on disposal of property, plant and equipment	1.33	-
(f) Net gain on financial assets designated at fair value through profit and loss	0.63	1.57
(g) Guarantee commission (refer note 44)	10.66	12.33
(h) Finance lease income (refer note 6.2 and 44)	39.79	41.11
(i) Write back of contingent consideration	-	27.82
(j) Fair value change of financial liability (refer note 19)	48.75	-
(k) Miscellaneous income	14.16	113.11
Total	296.68	346.13

25 Other income (Contd..)

Note: Interest income from financial assets at amortised cost comprise:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank deposits	31.95	82.54
Interest income from other financial assets at amortised cost	17.63	18.30
Interest on unsecured loan given to subsidiaries (Refer note 44)	81.82	35.21
	131.40	136.05

26 Changes in inventories

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	197.60	232.19
Inventories at the end of the year	252.40	197.60
Changes in inventories	(54.80)	34.59
On account of sale of business (refer note 45.2)	-	(70.54)
Net increase / (decrease)	(54.80)	(35.95)

27 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,885.63	1,928.60
Contribution to provident and other funds (Refer note 37)	90.32	109.79
Expense on equity-settled share-based payment transactions (Refer note 38), net	12.19	58.82
Staff welfare expenses	131.02	108.60
Total	2,119.16	2,205.81

28 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on financial liabilities measured at amortised cost:		
Interest on term loan from banks and others	279.27	270.91
Interest on bank overdraft	164.50	139.44
Interest on deferred payment obligations	9.75	13.33
Interest on deferred consideration and contingent consideration	-	1.39
	453.52	425.07
(b) Interest expense on lease liabilities		
Interest expense on lease liabilities (Gross)	457.15	442.60
Less: Capitalised in capital work-in-progress (Refer note 5.1)	(99.63)	(80.46)
Interest expense on lease liabilities (net)	357.52	362.14
(c) Others		
Net loss on foreign currency transactions and translations to the extent regarded as borrowing costs	8.14	3.63
Interest on defined benefit obligations	8.73	11.82
Other borrowing costs	36.70	38.71
	53.57	54.16
Total	864.61	841.37

29 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 5)	759.96	712.42
Depreciation of right-of-use assets, Gross (refer note 6)	443.76	397.44
Less: Capitalised in capital work-in-progress (Refer note 5.1)	(69.00)	(63.43)
Depreciation of right-of-use assets, net (refer note 6)	374.76	334.01
Amortisation of intangible assets (refer note 7)	63.28	67.48
Total depreciation and amortisation expense	1,198.00	1,113.91

30 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Medical consultancy charges	2,634.27	2,491.98
Lab Charges	480.76	258.12
Power and fuel, water charges	198.55	211.71
House keeping expenses	258.31	237.63
Rent (Refer note 6)	175.94	186.86
Repairs and maintenance	-	-
Building	21.62	18.73
Machinery	297.36	282.75
Office maintenance & Others	283.43	295.46
Insurance	26.06	28.14
Rates and taxes	116.63	117.09
Printing & stationery	38.58	47.17
Postage & telegram	25.61	37.54
Advertisement, publicity & marketing	293.33	281.41
Travelling & conveyance	128.08	136.39
Legal & professional fees [refer note 16.3(i)]	384.03	383.19
Payment to auditors (refer note 30.1)	14.97	13.47
Trade receivable written off, net (refer note 40)	-	97.27
Loss allowance on trade receivables (net of reversal) (refer note 40)	135.45	34.59
Corporate social responsibility (refer note 30.2)	12.69	10.57
Loss on Sale on undertaking (refer note 45.2)	-	16.16
Fair value change of financial liability (refer note 19)	-	28.05
Miscellaneous expenses	60.64	55.09
Total	5,586.31	5,269.37

30.1 Payments to auditors

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Audit fees	9.07	8.58
b) Limited review	3.60	2.70
c) Out of pocket expenses and taxes on above	1.90	1.79
d) Certification services	0.40	0.40
	14.97	13.47

30 Other expenses (Contd..)

30.2 Corporate social responsibility

- (1) amount required to be spent by the company during the year: Rs. 12.69 million (31 March 2025: Rs. 10.57 million)
- (2) amount of expenditure incurred during the year:
 - (i) Construction/acquisition of any asset: Nil
 - (ii) On purposes other than (i) above: Rs. 12.69 million (31 March 2025: Rs. 10.57 million), refer note 30 above
- (3) shortfall at the end of the year: Nil
- (4) total of previous years shortfall: Nil (as at 31 March 2025: 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. 12.69 Million (for the year ended 31 March 2025: Rs. 10.57 million paid to International Human Development and Upliftment Academy (Trust)). Refer note 44.

31 Exceptional items

(₹ in million)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment loss on investments in BACC HealthCare Private Limited held for sale (refer note 15)	(375.26)	-
Provision for diminution in value of investments / reversal (refer note (i) below)		
HCG Kolkata Cancer Care LLP (formerly HCG EKO Oncology LLP)	(300.00)	-
HCG Manavata Oncology LLP	200.00	-
HCG NCHRI Oncology LLP	-	(348.21)
Impact of new labour codes (refer note (ii) below)	(78.58)	-
Total	(553.84)	(348.21)

(i) Provision for diminution in value of investments / reversal:

- (a) HCG Kolkata Cancer Care LLP (formerly HCG EKO Oncology LLP): During the year ended 31 March 2026, the recoverable amount of the Company's investment in HCG Kolkata Cancer Care LLP (formerly HCG EKO Oncology LLP), a wholly-owned subsidiary, was estimated to be lower than its carrying value, having regard to the subsidiary's continued losses, negative net worth and stressed liquidity position. Accordingly, an additional impairment of Rs. 300.00 million has been recognised during the year and disclosed under ""Exceptional items"" in the Statement of Profit and Loss. As at 31 March 2026, the Company's aggregate investment in HCG Kolkata Cancer Care LLP amounts to Rs. 1,315.70 million, against which the cumulative provision for impairment is Rs. 612.00 million.
- (b) HCG Manavata Oncology LLP: In earlier years, the Company had recognised an impairment of Rs. 200 million against its investment in HCG Manavata Oncology LLP, a subsidiary, on account of the then-existing operating losses. During the year ended 31 March 2026, the management reassessed the recoverable amount of the said investment based on the sustained improvement in the subsidiary's operating performance and concluded that the conditions which had earlier led to the impairment no longer exist. Accordingly, the Company has reversed impairment of Rs. 200.00 million during the year. The said reversal has been disclosed under ""Exceptional items"" in the Statement of Profit and Loss. As at 31 March 2026, the Company's aggregate investment in HCG Manavata Oncology LLP amounts to Rs. 571.47 million, against which the cumulative provision for impairment carried in the books is Rs. Nil.

31 Exceptional items (Contd..)

- (c) HCG NCHRI Oncology LLP: During the previous year ended 31 March 2025, the recoverable amount of the Company's investment in HCG NCHRI Oncology LLP, a wholly-owned subsidiary, was estimated to be lower than its carrying value, resulting in an impairment of Rs. 348.21 million. As at 31 March 2025, the Company's aggregate investment in HCG NCHRI Oncology LLP amounted to Rs. 663.40 million, against which the cumulative provision for impairment was Rs. 550.47 million. There has been no change in the said impairment assessment during the year ended 31 March 2026.

(ii) Impact of new labour codes:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal advice obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items". The incremental impact consisting of gratuity of Rs 64 million and compensated absences of Rs 14.58 million primarily arises due to change in wage definition. The Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Governments on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed

32 Income tax expense

32.1 Income tax recognised in the Statement of profit and loss

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax	222.43	206.60
Reversal of tax provision of earlier year	(182.00)	-
	40.43	206.60
Deferred tax expense / (credit)		
Others	(90.03)	(46.07)
	(90.03)	(46.07)
Total income tax expense recognised in the Statement of profit and loss	(49.60)	160.53

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:

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) before tax	96.16	195.80
Enacted income tax rate in India	25.170%	25.17%
Computed expected tax expense	24.20	49.27
Effect of:		
Income not taxable	(14.61)	(21.17)
Impairment loss on which deferred tax asset not recognised	119.62	87.64
Reversal of tax provision of earlier year	(182.00)	-
Permanent differences and others	3.19	44.79
	(49.60)	160.53

32 Income tax expense (Contd..)

32.2 Income tax recognised in other comprehensive income

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.28)	(0.90)
Total income tax recognised in other comprehensive income	(0.28)	(0.90)

32.3 Deferred tax balances (Net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax assets	1,499.17	1,468.30
Deferred Tax liabilities	(1,461.07)	(1,519.95)
Total	38.10	(51.65)

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2026 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	(461.88)	(0.98)	-	(462.86)
Right-of use assets	(892.44)	59.86	-	(832.58)
Goodwill	(169.55)	-	-	(169.55)
Sec 43B items	65.00	14.74	(0.28)	79.46
Provision for doubtful debts/advances	152.16	54.39	-	206.55
Lease liabilities	1,144.92	(23.45)	-	1,121.47
Financial assets at amortised cost	3.92	-	-	3.92
Others	106.22	(14.53)	-	91.69
	(51.65)	90.03	(0.28)	38.10

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)	-	-	-	(169.55)
Sec 43B items	65.91	6.78	(0.90)	(6.79)	65.00
Provisions 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	(80.66)	46.07	(0.90)	(16.16)	(51.65)

32 Income tax expense (Contd..)

32.4 Income tax assets and liabilities

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Other tax assets (net)		
Tax deducted at source, advance tax (net of provision)	691.33	538.45
	691.33	538.45
b) Current tax liabilities (net)		
Provision for tax, (net of advance tax, tax deducted at source)	24.90	26.37
	24.90	26.37

33 Contingent liabilities

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Corporate guarantee given on behalf of subsidiaries and other parties (refer note 44 and 46)	317.74	631.57
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
Duties and taxes in respect of EPCG licenses (Refer note (iv) below)	579.33	490.81
Income tax (Refer note (v) below)	30.63	30.63
Goods and Services Tax (Refer note (vii) below)	104.36	-
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.

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) 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.
- (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.
- (vii) (a) The Additional Commissioner of GST & Central Excise, Chennai South Commissionerate, has passed an Order against the Company confirming GST demand of Rs. 52.18 million (Tamil Nadu: Rs. 44.88 million and Karnataka: Rs. 7.30 million) and equal amount of penalty and applicable interest, alleging misclassification of Fluoro-deoxy-glucose ("FDG") under HSN 3822 (attracting GST at 12%) instead of HSN 2844 (attracting GST at 18%) for the period April 2018 to March 2024. The Company has filed an appeal before the Commissioner (Appeals)-II, Chennai, on the grounds that FDG is a radiopharmaceutical used in PET imaging and is correctly classifiable under Chapter 30 / 3822 attracting GST at 12%, and

33 Contingent liabilities (Contd..)

that there is no suppression of facts warranting invocation of extended period. The Company does not expect any adverse impact on the financial statements.

- (vii) (b) 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 19 May 2026.
- (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 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,169.19	740.49
Lease commitments (Refer note 6.1)	239.85	239.85
Written put options issued by the Company to the non-controlling interests of its subsidiaries	1,894.53	1,694.00
Forward liability for purchase of investment	1,542.67	1,401.34

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)	
	As at 31 March 2026	As at 31 March 2025
a. Profit after tax	145.76	35.27
b. Profit used in the calculation of basic earnings per share	145.76	35.27
c. Weighted average number of equity shares for the purposes of basic earnings per share	141,271,680	140,243,710
Basic earnings per equity share of Rs. 10 each (Amount in Rs.)	1.03	0.25

35.2 Diluted earnings per share

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
a. Profit after tax	145.76	35.27
b. Profit used in the calculation of diluted earnings per share	145.76	35.27
c. Weighted average number of equity shares used in the calculation of diluted earnings per share	142,018,915	142,367,949
Diluted earnings per equity share of Rs. 10 each (Amount in Rs.)	1.03	0.25

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)	
	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares used in the calculation of basic earnings per share	141,271,680	140,243,710
Shares deemed to be issued for no consideration in respect of employee stock options	747,235	2,124,239
Weighted average number of equity shares used in the calculation of diluted earnings per share	142,765,890	142,367,949

* Earnings per share for the comparative year has been retrospectively adjusted for the bonus element in respect of Rights issue. Refer note 17(i).

36 Segment information

Ind AS 108 "aOperating 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.

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 2026	For the year ended 31 March 2025
India	13,593.74	12,765.21
Outside India	-	-
Total	13,593.74	12,765.21

(ii) Non current assets*

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
India	12,405.52	11,533.23
Total	12,405.52	11,533.23

*Non-current assets exclude financial assets

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)	
	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund and other funds	82.09	87.10
Contribution to Employee State Insurance Scheme	7.63	6.55
	89.72	93.65

37 Employee benefit plans(Contd..)

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 2026	31 March 2025
Current service cost	8.23	22.69
Past Service Cost	64.00	-
Net interest expense	8.73	11.82
Components of defined benefit costs recognised in the Statement of profit and loss	80.96	34.51
Service cost recognised in employee benefits expense in Note 27	8.23	22.69
Past Service Cost in exceptional items in Note 31	64.00	-
Net interest expense recognised in finance costs in Note 28	8.73	11.82
Remeasurement of the net defined benefit liability:		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	0.38	3.03
Actuarial losses arising from experience adjustments	(1.48)	(6.91)
Remeasurement of the net defined benefit liability recognised in other comprehensive income	(1.10)	(3.88)

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 2026	31 March 2025
Present value of funded defined benefit obligation	226.27	171.64
Fair value of plan assets	1.37	1.37
Unfunded status	224.90	170.25
Net liability arising from defined benefit obligation	224.90	170.25
Non-current (refer note 21)	163.18	123.97
Current (refer note 21)	61.72	47.67

Movements in the present value of the defined benefit obligation are as follows	(₹ in million)	
	31 March 2026	31 March 2025
Opening defined benefit obligation	171.64	160.38
Current service cost	8.22	22.69
Interest cost	8.73	11.82
Remeasurement (gains)/losses:		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.38	3.03
Actuarial losses arising from experience adjustments	(1.48)	(6.91)
Acquisitions/ (disposal)	-	(9.88)
Past Service Cost	64.00	-
Benefits (paid)	(25.22)	(9.49)
Closing defined benefit obligation	226.27	171.64

37 Employee benefit plans (Contd..)

Movements in the fair value of the plan assets are as follows.

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	1.37	1.29
Interest income	0.09	0.09
Excess return over interest income on plan assets	(0.09)	(0.01)
Closing fair value of plan assets	1.37	1.37

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 2026	31 March 2025
Insurer-managed funds	1.37	1.37
Total	1.37	1.37

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 2025: 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)			
	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.18)	6.58	(4.71)	5.02
Future salary increase (1% movement)	14.18	(13.02)	10.79	(9.86)
Attrition rate (10% movement)	(3.06)	3.34	(2.46)	2.67

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 2026 is 4.58 years (as at 31 March 2025: 4.87 years)

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	(₹ in million)	
	Valuation as at 31 March 2026	Valuation as at 31 March 2025
Discount rate(s)	6.29%	6.40%
Expected rate(s) of salary increase	7.50%	7.50%
Rate of return on plan assets	0.00%	6.20%
Mortality table	IALM 2012-14	IALM 2012-14
Employee turnover rate	30.00%	30.00%

37 Employee benefit plans (Contd..)

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:

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Within 1 year	63.09	49.03
1-2 years	50.30	37.12
2-3 years	39.79	30.43
3-4 years	31.09	24.47
4-5 years	23.88	18.46
6-10 year	53.90	41.23
>10 years	13.94	10.67

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.

38 Share-based payments (Contd..)

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.

Amendment to ESOP 2021 and Cash Settlement

During the year ended 31 March 2025, the Board of Directors of the Company approved an amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025, which was subsequently approved by the shareholders of the Company through a postal ballot on 27 April 2025. The amendment became operative during the current year ended 31 March 2026.

Cash Settlement Arrangement: The amendment provided eligible option holders ("Relevant Option Holders") with an option to surrender up to a maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by them that had vested prior to or immediately following the Trade Sale (as defined in the grant letter). In consideration for such surrender, the Company agreed to provide cash settlement at an amount equal to 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 the exercise price of the option; and
- (ii) Rs. 495 per share, less the exercise price of the option, in accordance with the terms of the ESOP letters/agreements entered into between the Company and the Relevant Option Holders.

During the year ended 31 March 2026, the Company accepted the surrender of all 1,619,741 Relevant ESOPs. The total cash consideration paid by the Company amounted to Rs. 580.80 million, computed at the settlement price of Rs. 495 per option less the respective exercise price of each option. In accordance with Ind AS 102, this represented a modification from an equity-settled to a cash-settled share-based payment arrangement. The amount paid in excess of the grant date fair value of the surrendered options, net of the applicable income tax impact, has been recognised directly in retained earnings as a transaction with equity holders. Refer note 17.2.

Concurrently, the amendment resulted in accelerated vesting of certain remaining options granted under ESOP 2021 that were not eligible for cash settlement. Consequently, an accelerated share-based payment expense of Rs. 6.90 million was recognised under "Employee benefits expense" in the Standalone Statement of Profit and Loss during the year ended 31 March 2026, representing the immediate recognition of the unamortised grant-date fair value of such options.

(c) ESOS 2026

The Board of Directors of the Company, at their meeting held on 05 February 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the introduction and adoption of the "HCG Employee Stock Option Scheme 2026" ("ESOS 2026") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOS 2026, the maximum number of equity shares that can be issued is 7,421,455. The introduction and adoption of ESOS 2026 is subject to the approval of the shareholders of the Company. Accordingly, no options have been granted under ESOS 2026 as at the balance sheet date.

38 Share-based payments (Contd..)

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

(₹ in million)

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

(₹ in million)

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

(₹ in million)

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

(₹ in million)

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

38 Share-based payments (Contd..)

(₹ in million)

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:

The company has not made any grants during the year ended 31 March 2026 and 31 March 2025.

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

(₹ in million)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Options (Numbers)	Weighted average exercise price per option (Rs.)	Options (Numbers)	Weighted average exercise price per option (Rs.)
Option outstanding at the beginning of the year:				
- ESOP 2014	4,340	10.00	36,380	93.02
- ESOP 2021	3,215,902	144.69	3,472,025	144.69
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	-	-
Forfeited during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	162,255	130.00
Exercised during the year:				
- ESOP 2014	-	-	32,040	10.00
- ESOP 2021	1,592,267	147.36	93,643	130.00
Lapsed during the year:				
- ESOP 2014	4,340	10.00	-	-
- ESOP 2021	3,894	179.83	225	139.71
Cash settlement (refer note A(b) above)				
- ESOP 2014	-	-	-	-
- ESOP 2021	1,619,741	141.98	-	-
Options outstanding at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	3,215,902	144.69
Options exercisable at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	383,491	130.00

* Options available for grant are as under:

- ESOP 2021: Nil as at 31 March 2026 (as at 31 March 2025: 2,581,950)"

** 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 2026 is Rs. 676.67 (31 March 2025: Rs. 390.42). As at 31 March 2026, no stock options are outstanding under the Company's ESOP (31 March 2025: options outstanding with exercise price in the range of ₹10 to ₹200 and weighted average remaining contractual life of 3.40 years).

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 17.2.

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 2026	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)	21.13	21.13	-	-	21.13
Financial assets not measured at fair value					
Amortised cost					
Loans	35.64	-	-	-	-
Trade receivable	2,621.47	-	-	-	-
Cash and cash equivalents (including other bank balances)	4,741.06	-	-	-	-
Other financial assets	1,468.53	-	-	-	-
	8,937.36				
Financial liabilities measured at fair value					
FVTPL					
Put Option Liability	89.00	-	-	89.00	89.00
Forward Liability	1.30	-	-	1.30	1.30
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings (including short-term borrowings)	5,670.54	-	5,712.98	-	5,712.98
Trade payables	1,622.23	-	-	-	-
Other financial liabilities	273.10	-	-	-	-
	7,656.17				

(₹ 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				

Refer note 18 for details related to pledge of financial assets

39 Financial instruments (Contd..)

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	1. Price per share 2. Qualitative factors on operating performance vis a vis budgets 3. Regulatory factors	Not applicable
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.	1. Risk adjusted discount rate: 8.52% (as at 31 March 2025: 9.6%) 2. Revenue growth rate: 16% to 35% (as at 31 March 2025: 6% to 57%) 3. Terminal growth rate: 5% (as at 31 March 2025: 6%)	The estimated fair value would increase / (decrease) if: - 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.	1. Risk adjusted discount rate: 8.52% (as at 31 March 2025: 9.6%) 2. Revenue growth rate: 16%	The estimated fair value would increase / (decrease) if: - 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.

Details of assets and liabilities considered under Level 3 classification

(₹ in million)	
Particulars	Investment in equity instruments
Balance as at 1 April 2024	50.72
Redemption of investment during the year	(1.19)
Balance as at 31 March 2025	49.53
Redemption of investment during the year	-
Balance as at 31 March 2026	49.53

As at 31 March 2026 and 31 March 2025, 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 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

39 Financial instruments (Contd..)

Particulars	(₹ in million)
	Contingent consideration, Put option and Forward Liability
Balance as at 31 March 2025	139.05
Fair valuation of forward liability	(41.72)
Fair valuation of put liability	(7.03)
Balance as at 31 March 2026	90.30

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.

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.

1. The Provision matrix at the end of the reporting period is as follows:-

Category	As at	
	31 March 2026	31 March 2025
Less than 1 year	5% to 39%	4% to 38%
1-2 years	51% to 62%	47% to 63%
2-3 years	83% to 90%	78% to 90%
More than 3 years	100%	100%

40 Financial risk management (Contd..)

2. Movement in the expected credit loss allowance

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at beginning of the year	635.51	600.92
Additional provision during the year [also refer note 30]	135.45	131.86
Written-off during the year *	-	(97.27)
Balance at end of the year (refer note 13)	770.96	635.51

* 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 2026 and 31 March 2025. 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.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2026:

(₹ in million)

Particulars	Total	As at 31 March 2026				
		Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	5,712.98	2,519.92	760.87	611.05	600.88	1,220.26
Lease liabilities	7,619.67	860.53	763.37	718.22	662.88	4,614.67
Trade payables	1,622.23	1,622.23	-	-	-	-
Other financial liabilities	365.20	273.00	2.00	0.21	0.03	89.96

(₹ in million)

Particulars	Total	As at 31 March 2026				
		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

* 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.

40 Financial risk management (Contd..)

(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 2026 and 31 March 2025:

As at 31 March 2026

(₹ in million)

Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	2.58	-	2.58
Liabilities			
Borrowings	93.97	-	93.97
Lease liabilities	244.32	-	244.32
Trade payables	1.85	-	1.85
Net assets / (liabilities)	(337.56)	-	(337.56)

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)

(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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Rs/USD - Increase by 1%	(3.38)	(4.46)	(2.53)	(3.34)
Rs/USD - Decrease by 1%	3.38	4.46	2.53	3.34
Rs/EUR - Increase by 1%	-	(0.01)	-	(0.01)
Rs/EUR - Decrease by 1%	-	0.01	-	0.01

40 Financial risk management (Contd..)

(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 2026	As at 31 March 2025
Variable rate long term borrowings including current maturities	3,720.33	3,425.06
Total borrowings	3,720.33	3,425.06

(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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sensitivity				
1% increase in interest rate	(37.20)	(34.25)	(27.84)	(25.63)
1% decrease in interest rate	37.20	34.25	27.84	25.63

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.

The capital structure is as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the equity share holders of the company	16,047.84	11,913.21
As percentage of total capital	95%	75%
Total loans and borrowings	5,670.54	6,512.89
Cash and cash equivalents and other bank balances	4,741.06	2,641.42
Net loans & borrowings	929.48	3,871.47
As a percentage of total capital	5%	25%
Total capital (loans and borrowings and equity)	16,977.32	15,784.68

42 Ind AS 115- Revenue from contract

	(₹ in million)	
Contract balances	As at 31 March 2026	As at 31 March 2025
(a) Receivables		
Trade receivables (including unbilled revenue)	2,621.47	2,619.76
b) The Company does not have any contract asset as at 31 March 2026 and 31 March 2025.		
c) The contract liability amount from contracts with customers is given below :		
Advance from customers : Refer note 20.	117.29	97.01
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	97.01	104.42
d) Revenue dis-aggregation as per the industry vertical and geographies has been included in note 23, revenue from operations.		

43 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 2026 and 31 March 2025 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.

	(₹ in million)	
Particulars	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year	42.10	20.85
Principal	42.10	20.85
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

44. Related Party Disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Parent entity	Aceso Company Pte Ltd (upto 30 May 2025) [refer note 16.3] Hector Asia Holdings II Pte. Ltd. (from 30 May 2025) [refer note 16.3]
Ultimate Parent entity	CVC Capital Partners Asia V L.P. (upto 30 May 2025) [refer note 16.3] KKR & Co. Inc. (from 30 May 2025) [refer note 16.3]
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 (wound-up with effect from 2 March 2026) 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 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 (upto 30 May 2025)
Key Management Personnel (KMP)	Whole-time director Dr. B S Ajaikumar - Executive Chairman (upto 30 May 2025) Meghraj Arvindrao Gore (upto 09 February 2025) Dr. Manish Mattoo (from 30 June 2025) Anjali Rossi Ajaikumar (upto 30 May 2025) Non-executive directors Dr. B. S. Ajaikumar - Non-Executive Chairman (from 30 May 2025) Anjali Rossi Ajaikumar (from 30 May 2025) Akshay Tanna - Nominee Director (from 30 May 2025) Simrun Mehta - Nominee Director (from 30 May 2025) Amit Soni (upto 30 May 2025) Siddharth Patel (upto 30 May 2025) Independent Directors Geeta Mathur Rajagopalan Raghavan Jeyandran Venugopal (upto 9 November 2024) Bijou Kurien (from 30 June 2025) Pradip M. Kanakia Rajiv Maliwal

44. Related Party Disclosures (Contd..)

Description of relationship	Names of related parties
	Other Key Managerial Personnel
	Meghraj Arvindrao Gore - Chief Executive Officer (upto 30 June 2025), also Whole-time Director (upto 09 February 2025)
	Dr. Manish Mattoo - Chief Executive Officer, also Whole-time Director (from 30 June 2025), and Chief Financial Officer (from 1 December 2025)
	Ruby Ritolia - Chief Financial Officer (upto 2 September 2025)
	Sunu Manuel- Company Secretary
Relatives of KMP	Ms.Anjali Ajaikumar, daughter of Dr. B S Ajaikumar -Whole-time Director upto 30 May 2025 and Non-executive director from 30 May 2025.
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 2026	Year ended 31 March 2025
Sale of medical and non-medical items		
- HCG Medi-surge Hospitals Private Limited	-	0.67
- Sada Sarada Tumor & Research Institute	5.25	4.92
- HCG Oncology LLP	-	(0.10)
- Suchirayu Health Care Solutions Limited	-	0.44
Purchases of medical and non-medical items		
- HCG NCHRI Oncology LLP	3.34	1.87
- HCG Medi-surge Hospitals Private Limited	-	0.48
On account of sale consideration of Business Transfer		
- HCG NCHRI Oncology LLP (Refer note F below)	-	1,346.09
On account of purchase consideration of Business Transfer		
- HCG NCHRI Oncology LLP (Refer note F below)	-	188.35
Income from medical services		
- HCG Foundation	18.50	15.98
- HCG Medi-surge Hospitals Private Limited	1.25	59.51
- Malnad Hospital & Institute of Oncology Private Limited	2.74	0.91
- BACC Healthcare Private Limited	-	1.03
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.16	0.33
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	-	24.84
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	23.43
- Sada Sarada Tumor & Research Institute	4.86	6.22
- Suchirayu Health Care Solutions Limited	30.16	57.49
- HCG Oncology LLP	0.28	0.39
- Nagpur Cancer Hospital & Research Institute Private Limited	1,113.28	950.39
Expected credit loss recognised on trade receivables		
- Nagpur Cancer Hospital & Research Institute Private Limited	17.85	-
Finance lease income		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	39.79	41.11

44. Related Party Disclosures (Contd..)

(₹ in million)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Addition to right-of-use asset on lease of equipment	-	-
- HCG Manavata Oncology LLP	81.72	-
Inter-set expense on lease liability:		
- HCG Manavata Oncology LLP	1.79	-
Depreciation on right-of-use asset		
- HCG Manavata Oncology LLP	3.39	-
Lab charges		
- HCG NCHRI Oncology LLP	384.15	107.48
- Vizag Hospital and Cancer Research Center Private Limited	3.27	-
- HCG Medi-surge Hospitals Private Limited	0.38	-
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.17	-
- HCG Oncology LLP	8.22	9.52
Professional fees		
- Dr. B S Ajaikumar	20.00	-
- Anjali Ajaikumar	10.79	-
Medical consultancy charges		
- Dr. B S Ajaikumar	25.70	-
Purchase of Capital Asset		
- HCG Oncology LLP	-	0.15
- HCG Medi-surge Hospitals Private Limited	-	6.72
- Suchirayu Health Care Solutions Limited	5.32	-
- 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
- HCG Oncology LLP	10.74	-
Promotion and Marketing of offline and online courses		
- GHA Global Healthcare Academy Private Limited	-	19.17
Business promotion expenses		
- Ireliya Sports India Private Limited	-	9.46
Loans given to		
- BACC Healthcare Private Limited	20.00	-
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 Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	128.71	
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	104.96	
- HCG NCHRI Oncology LLP	143.90	20.00
Interest income		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	12.34	11.78
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	11.15	9.58
- HCG NCHRI Oncology LLP	58.25	13.97
- BACC Healthcare Private Limited	0.08	-
Waiver of unrecognised interest on capital contributions		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	117.74	-

The Company had, in earlier years, funded HCG Kolkata Cancer Care LLP through variable capital contributions to meet its working capital requirements. The aggregate interest of Rs. 117.74 million accrued on such contributions for the earlier periods had not been recognised as income in the books of the Company in the absence of reasonable certainty of collection, having regard to the financial position of the subsidiary.

44. Related Party Disclosures (Contd..)

During the year ended 31 March 2026, the Board of Directors of the Company, considering the continuing losses, negative net worth and stressed liquidity position of the subsidiary, approved the waiver of the aforesaid unrecognised interest. As the said interest had not been recognised as income in any prior period, the waiver has no impact on the Statement of Profit and Loss for the year ended 31 March 2026.

Particulars	(₹ in million)	
	Year ended 31 March 2026	Year ended 31 March 2025
Corporate guarantee commission income received		
- HCG Medi-surge Hospitals Private Limited	2.77	0.95
- HCG Oncology LLP	3.38	1.61
- HCG Manavata Oncology LLP	2.12	2.55
- 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)	1.47	1.85
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.42	4.87
Reimbursement of expense on employee stock option scheme cross charged by the Company		
- HCG Medi-surge Hospitals Private Limited	-	0.54
- BACC Healthcare Private Limited	0.14	0.41
- HCG Oncology LLP	0.15	0.51
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	0.22	0.54
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	0.46	1.19
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	1.27	3.12
- Healthcare Global (Kenya) Private Limited	-	0.31
Reimbursement of capital expenditure/ revenue expenditure cross charged by the Company		
- HCG Medi-surge Hospitals Private Limited	44.16	35.35
- HCG Oncology LLP	19.86	19.79
- BACC Healthcare Private Limited	7.01	4.69
- Malnad Hospital and Institute of Oncology Private Limited	1.29	1.17
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	30.45	25.58
- HCG NCHRI Oncology LLP	30.44	65.85
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	25.56	12.67
- HCG Manavata Oncology LLP	7.43	7.59
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	42.22	36.48
- Vizag Hospital and Cancer Research Center Private Limited	5.67	-
- Suchirayu Health Care Solutions Limited	22.40	19.26
- Healthcare Global (Kenya) Private Limited	0.71	-
Payment on behalf of:		
- HCG NCHRI Oncology LLP	135.83	14.47
- Malnad Hospital and Institute of Oncology Private Limited	6.47	9.76
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	140.81	50.39
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	59.75	1.10
- HCG Medi-surge Hospitals Private Limited	73.71	13.22
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	29.52	149.25
- BACC HealthCare Private Limited	4.28	0.15
- HCG Oncology LLP	0.53	1.45
- Suchirayu Health Care Solutions Limited	3.24	0.10
Expense incurred on behalf of the Company by:		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	8.68	8.21
Investment made during the year other than corporate guarantee		
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	138.30	-
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	1,094.60	-
- HCG NCHRI Oncology LLP	220.00	-
- Cancer Care Kenya Limited	69.52	-
- HCG (Mauritius) Private Limited	-	68.03

44. Related Party Disclosures (Contd..)

(₹ in million)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Return of variable capital contribution		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	645.62	-
CSR contribution to		
- International Human Development and Upliftment Academy (Trust)	12.69	10.57
Short-term employee benefits to:		
- Dr. B S Ajaikumar (Refer note D below)	9.95	60.00
- Meghraj Arvindrao Gore (Refer note D below)	10.58	33.08
- Anjali Ajaikumar (Refer note D below)	2.06	15.00
- Dr. Manish Mattoo (Refer note D below)	30.44	-
- Ruby Ritolia	4.49	14.50
- Sunu Manuel	6.46	5.62
Post-employment benefits to:		
- Dr. B S Ajaikumar	3.34	0.55
- Meghraj Arvindrao Gore	2.57	0.56
- Anjali Ajaikumar	2.54	0.83
- Dr. Manish Mattoo (Refer note D below)	0.15	-
- Ruby Ritolia	0.24	0.22
- Sunu Manuel	0.09	0.24
Share based payments:		
Expense on equity-settled share-based payment transactions (Refer note 27)		
- Sunu Manuel	0.07	0.50
- Meghraj Arvindrao Gore	1.54	12.10
- Ruby Ritolia	0.60	12.71
Cash settlement on surrender of vested employee stock options (ESOP 2021) (Refer note 38A) *		
- Meghraj Arvindrao Gore	170.86	-
- Ruby Ritolia	20.24	-
* the figures disclosed above represent the amount paid in excess of the grant date fair value of the surrendered options		
Sitting fees to Directors		
- Rajiv Maliwal	4.13	2.36
- Pradip M. Kanakia	4.13	2.36
- Geeta Mathur	4.13	2.36
- Bijou Kurien	3.10	-
- Rajagopalan Raghavan	4.13	2.36

C Details of related party balances outstanding:

(₹ in million)		
Balances outstanding as at	As at 31 March 2026	As at 31 March 2025
Trade receivables		
a) considered good		
- Malnad Hospital and Institute of Oncology Private Limited	0.99	0.47
- HCG Medi-surge Hospitals Private Limited	1.94	1.43
- Sada Sarada Tumor & Research Institute	-	0.26
- HCG Oncology LLP	0.79	-
- HCG Foundation	5.84	6.36
- B.C.C.H.I. Trust	-	0.01
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	0.52	1.71
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	13.69	13.67
- Nagpur Cancer Hospital & Research Institute Private Limited	468.51	355.66
- Suchirayu Health Care Solutions Limited	13.21	10.69

44. Related Party Disclosures (Contd..)

(₹ in million)

Balances outstanding as at	As at 31 March 2026	As at 31 March 2025
b) considered doubtful for which allowance is recognised [refer note 30]		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	2.11	2.11
- Nagpur Cancer Hospital & Research Institute Private Limited	100.25	82.40
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
- HCG NCHRI Oncology LLP	-	29.35
# The Company has provided for non recoverability of the interest receivable on loan given as at 31 March 2026: Rs. 91.07 million (as at 31 March 2025: Rs. 91.07).		
Receivable from related parties - Other Financial Assets (current)		
- Malnad Hospital and Institute of Oncology Private Limited	3.13	4.07
- BACC Healthcare Private Limited	20.49	13.32
- HCG Oncology LLP	18.27	23.19
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	0.41	99.40
- HCG NCHRI Oncology LLP	222.88	302.34
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	131.51	41.20
- HCG Manavata Oncology LLP	22.32	14.89
- Healthcare Global (Kenya) Private Limited	1.45	0.73
- Suchirayu Health Care Solutions Limited	10.01	6.47
- Vizag Hospital and Cancer Research Center Private Limited	3.10	-
- Nagpur Cancer Hospital & Research Institute Private Limited	0.53	-
- HCG Medi-surge Hospitals Private Limited	79.42	60.88
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)	-	128.76
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	-	105.00
- HCG NCHRI Oncology LLP	-	143.94
- BACC Healthcare Private Limited	20.08	-
# Includes interest accrued on loan Rs. 0.08 million (as at 31 March 2025: Rs 35.21 million)		
* Refer note 9.1. The Company has provided for non recoverability of the loan given of Rs. 181.63 million (31 March 2025: Rs. 181.63 million)		
Security deposit - Other Financial Assets		
- Nagpur Cancer Hospital & Research Institute Private Limited	44.77	41.84
Prepaid expenses - Other Assets		
- Nagpur Cancer Hospital & Research Institute Private Limited	78.67	83.23
Accrued employee benefits - Other financial liabilities (current)		
- Dr. B S Ajaikumar	-	37.04
- Meghraj Arvindrao Gore	-	13.03
- Ms. Anjali Ajaikumar	-	3.95
- Dr. Manish Mattoo	7.90	-
- Ruby Ritolia	-	4.84
- Sunu Manuel	0.39	0.68
Provision for post-employment benefits:		
- Dr. B S Ajaikumar	-	3.76
- Meghraj Arvindrao Gore	-	1.89
- Ms. Anjali Ajaikumar	-	2.47
- Dr. Manish Mattoo	0.15	-
- Ruby Ritolia	-	0.34
- Sunu Manuel	2.15	2.02
Trade Payables		
- Healthcare Diwan Chand Imaging LLP	24.63	24.63

44. Related Party Disclosures (Contd..)

	(₹ in million)	
Balances outstanding as at	As at 31 March 2026	As at 31 March 2025
- HCG Foundation	0.22	0.17
- HCG Medi-surge Hospitals Private Limited	1.12	1.24
- HCG NCHRI Oncology LLP	0.80	28.61
- Vizag Hospital and Cancer Research Center Private Limited	3.25	-
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	-	0.66
- Suchirayu Health Care Solutions Limited	5.14	-
- HCG Oncology LLP	2.26	0.51
- Dr. B S Ajaikumar	3.35	-
Other payable to related party - Other Financial Liability - current		
- HCG Medi-surge Hospitals Private Limited	0.48	0.30
- BACC Healthcare Private Limited	-	18.86
- HealthCare DiwanChand Imaging LLP	2.53	2.53
- HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	17.07	22.04
- Sada Sarada Tumor & Research Institute	-	-
- HCG NCHRI Oncology LLP	-	37.91
Net investment in lease		
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	389.41	411.93
Lease Liability		
- HCG Manavata Oncology LLP	65.01	-
Corporate guarantees given on behalf of:		
- HCG Oncology LLP	-	190.05
- HCG Manavata Oncology LLP	190.75	243.44
- HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	109.47	164.58
- HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	17.52	33.50

D Managerial remuneration

The managerial remuneration for the years ended 31 March 2026 and 31 March 2025 were approved by the Nomination and Remuneration Committee and 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 obtained through the special resolution passed on 25 June 2023 in respect of remuneration to Dr. B. S. Ajaikumar, Mr. Meghraj Arvindrao Gore and Mrs. Anjali Ajaikumar Rossi for the respective period during which they held executive positions during the said years. Further, the remuneration to Dr. Manish Mattoo as Executive Director and Chief Executive Officer of the Company with effect from 30 June 2025 was also approved by the shareholders through the special resolution passed through postal ballot on 10 August 2025.

During the year ended 31 March 2026, eligible managerial personnel also surrendered employee stock options held by them under the ESOP 2021 Scheme (as amended) and received cash settlement thereon. The said cash settlement represents consideration for surrender of previously granted vested options pursuant to a shareholder-approved scheme amendment dated 27 April 2025 and is not in the nature of remuneration for services rendered during the year. Refer Note 38A for further details.

Pursuant to the change in control of the Company on 30 May 2025 (refer Note 15.3(i)), the employment agreements dated 28 June 2023 with Dr. B. S. Ajaikumar and dated 28 March 2023 with Mrs. Anjali Ajaikumar Rossi stood automatically terminated on 30 May 2025. The shareholders, through postal ballot dated 9 July 2025, approved the re-designation of Dr. B. S. Ajaikumar as Non-Executive Director and Non-Executive Chairman of the Board, and Mrs. Anjali Ajaikumar Rossi as Non-Executive Director, in each case effective 30 May 2025. Separately, by the same postal ballot, the shareholders approved consultancy agreements with Dr. B. S. Ajaikumar and Mrs. Anjali Ajaikumar Rossi for provision of professional services to the Company and such consultancy fees do not form part of managerial remuneration under Section 197 of the Companies Act, 2013.

44. Related Party Disclosures (Contd..)

Subsequently, pursuant to a separate postal ballot dated 17 December 2025, the shareholders approved, on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and the Board of Directors, certain variations to the consultancy arrangement with Dr. B. S. Ajaikumar, by way of a one-time, non-recurring additional consultancy fee of Rs. 20 million for the financial year 2025-26, in consideration of additional professional services rendered by him beyond the original scope of the consultancy agreement (including transition support following the change in control, retention of key medical talent and inputs on Company policies and clinical practices). The said additional fee also does not form part of managerial remuneration under Section 197 of the Companies Act, 2013.

E Bonus Payment by Aceso Investment Holdings Pte. Ltd.

During the previous year ended 31 March 2025, Aceso Company Pte. Ltd., the erstwhile promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("AIHPL"), proposed making bonus payments 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 at its sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value.

The proposed transaction was duly approved by the Board of Directors of the Company at their meeting held on 21 February 2025 and by the shareholders of the Company through a postal ballot on 27 April 2025, pursuant to the provisions of Regulation 26(6) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31 March 2026, the aforesaid bonus amounting to Rs. 483 million was paid directly by AIHPL to the Identified Employees on 30 May 2025, after deduction of applicable taxes. Since the Company was not a party to this arrangement and had no financial obligation in connection therewith, there is no accounting impact in the standalone financial statements for the year ended 31 March 2026 in respect of this payment.

F All transactions with related parties during the year ended 31 March 2026 have been entered into in the ordinary course of business and on normal commercial terms and conditions at arm's length price.

During the previous year ended 31 March 2025, all transactions with related parties were at arm's length, except for the purchase of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP (refer note 45.1), which was undertaken at value other than fair value, as approved by the Board of Directors of the Company at its meeting held on 9 November 2024.

45 Business Combinations

45.1 Business Combination under common control

- a) During the previous year ended 31 March 2025, the Board of Directors of the Company, at their meeting held on 09 November 2024, approved the transfer of the oncology and hospital business at Nagpur from HCG NCHRI Oncology LLP (a wholly owned subsidiary) to the Company by way of a slump sale for a purchase consideration of Rs. 188.37 million, effective 01 December 2024.

HCG NCHRI Oncology LLP was incorporated in September 2014 and had been offering specialised services in cancer treatment.

As the transaction constituted a business combination under common control, it was accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103 - Business Combinations. The assets and liabilities were recorded at their existing carrying amounts, and the comparative financial statements were restated as if the business combination had occurred from the beginning of the preceding period (i.e., 01 April 2023).

Summary of consideration and the value of net identifiable assets acquired

(₹ in million)	
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)

45 Business Combinations (Contd..)

- b) The book value of assets and liabilities taken over from HCG NCHRI Oncology LLP as at 1 April 2023 are as follows :
(₹ in million)

Particulars	Amount as at 01 December 2024
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 liabilities and provisions	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)

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	Amount as at 01 December 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
Profit 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)

45 Business Combinations (Contd..)

45.2 a) During the previous year ended 31 March 2025, the Board of Directors, at their meeting held on 09 November 2024, approved the transfer of the diagnostic business operating under the brand name "Triesta" and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP (a wholly owned subsidiary) by way of a slump sale for a consideration of Rs. 1,346.09 million, effective 01 December 2024. The net book value of assets and liabilities transferred amounted to Rs. 1,362.25 million, resulting in a loss on slump sale of Rs. 16.16 million, which was recognised in the standalone Statement of Profit and Loss during the previous year ended 31 March 2025.

b) Identifiable assets and liabilities transferred

(₹ in million)	
Particulars	Amount as at 01 December 2024
Assets acquired:	1770.39
Property, plant and equipment	427.53
Capital work in progress	115.25
Right-of-use assets	261.43
Other intangible assets	106.13
Goodwill	478.08
Deferred Tax Assets	16.16
Other Non-current financial assets	12.92
Other Non-current assets	45.06
Other current assets	0.70
Inventories	70.54
Trade receivables	236.31
Current financial assets	0.28
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
Surplus/ (Deficit) on slump sale	16.16

45.3 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 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 provided for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 160 million subject to achievement of the specified financial performance targets of the business acquired. Based on the Purchase Price Allocation report, an amount of Rs. 416.9 million and Rs. 26.3 million were recorded as Goodwill and contingent consideration, respectively in respect of this acquisition.

During the previous 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 accrued) was written back as Other income.

46 Investments, loans, guarantees and security

(a) The Company has made following investments

(₹ in million)				
Investment in equity instruments *	As at 1 April 2025	Invested during the year	Return of variable capital	As at 31 March 2026
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

46 Investments, loans, guarantees and security (Contd..)

(₹ in million)

Investment in equity instruments *	As at 1 April 2025	Invested during the year	Return of variable capital	As at 31 March 2026
HCG Medi-surge Hospitals Private Limited	160.98	-	-	160.98
BACC HealthCare Private Limited** (refer note 15)	1,286.33	-	-	1,286.33
HCG (Mauritius) Private Limited	355.24	-	-	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
Vizag Hospital And Cancer Research Centre Private Limited	2,174.03	-	-	2,174.03
Cancer Care Kenya Limited	-	69.52	-	69.52
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	138.30	-	1,589.42
HCG NCHRI Oncology LLP**	663.41	220.00	-	883.41
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) **	866.72	1,094.60	(645.62)	1,315.70
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	7.91	-	-	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 and loss on remeasurement to fair value less costs to sell aggregating Rs. 2,438.51 million (31 March 2025: Rs. 1,963.25 million) (refer notes 8 and 15)

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 2025	Loan given during the year	Movement (Interest accrued during the year)	Repayment during the year	As at 31 March 2026	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

46 Investments, loans, guarantees and security (Contd..)

(₹ in million)

Entity	As at 1 April 2025	Loan given during the year	Movement (Interest accrued during the year)	Repayment during the year	As at 31 March 2026	Purpose of the deposits
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP) \$	128.76		12.34	(141.10)	-	These loans have been given for operational requirements of the respective entities.
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	105.00		11.15	(116.15)	-	
HCG NCHRI Oncology LLP \$	143.94		58.25	(202.19)	-	
BACC HealthCare Private Limited	-	20.00	0.08	-	20.08	

* The Company has provided for non recoverability of the loan given of Rs. 181.63 million

\$ In respect of loans given to wholly owned subsidiaries, HCG Oncology Hospitals LLP and HCG NCHRI Oncology LLP, there were delays in repayment of loan and interest in the range of 11-29 days. These were repaid in full during the year ended 31 March 2026.

(c) The Company has provided the guarantees to the following entities

(₹ in million)

Entity	As at 1 April 2025	Movement	Repayment during the year	As at 31 March 2026	Purpose of the guarantee
HCG Oncology LLP	190.05		(190.05)	-	Corporate guarantee given to bank towards term loan
HCG Manavata Oncology LLP	243.44	-	(52.69)	190.75	Same as above
HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP)	164.58		(55.11)	109.47	Same as above
HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP)	33.50		(15.98)	17.52	Same as above
Total	631.57	-	(313.83)	317.74	

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 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

46 Investments, loans, guarantees and security (Contd..)

(₹ in million)

Investment in equity instruments *	As at 1 April 2024	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2025
HCG Suchirayu Health Care Solutions Limited	349.70	-	-	349.70
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 2025: 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

(e) The Company has given inter-corporate deposits/ loan to its following companies

(₹ in million)

Entity	As at 1 April 2024	Movment (Interest accrued during the year)	Repayment during the year	As at 31 March 2025	Purpose of the guarantee
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	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	
HCG NCHRI Oncology LLP	149.97	13.97	(20.00)	143.94	

* The Company has provided for non recoverability of the loan given of Rs. 181.63 million

46 Investments, loans, guarantees and security (Contd..)

(f) 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.

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 2026, 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 2026, 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 2026 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 2026.
- (xi) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended 31 March 2026.

48 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Variance	Explanatory notes
Current Ratio (times)	Total current assets	Total current liabilities	1.66	1.03	62%	(i)
Debt-Equity Ratio (times)	Debt = Borrowings	Total equity	0.35	0.55	-35%	(ii)
Debt Service Coverage Ratio (times)	Net profit after taxes + depreciation and amortisation + finance cost + exceptional items in the nature of impairment + Loss on disposal of property, plant and equipment	Interest + Lease payments + Principal repayments (Principal repayments also include payment on account of foreclosures / prepayments)	1.35	1.66	-19%	
Net Profit Ratio (%)	Profit for the year	Revenue from operations	1.07%	0.28%	288%	(iii)
Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings + Lease liabilities + Deferred tax liabilities	3.66%	4.48%	-18%	
Return on Equity Ratio (%)	Profit for the year	Average total equity	1%	0%	430%	(iii)
Inventory turnover ratio (times)	Cost of goods sold	Average inventories	15.70	14.78	6%	
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	5.19	5.29	-2%	
Trade payables turnover ratio (times)	Purchase of medical and non-medical items + Other expenses	Average trade payables	5.84	5.65	3%	
Net capital turnover ratio (times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.37	18.88	-61%	(iv)
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments, including fixed deposits	5.17%	4.58%	13%	

Explanatory note:

- (i) Due to increase in cash and cash equivalents from the rights issue proceeds, which remain unutilised at the reporting date.
- (ii) Due to increase in equity from the rights issue during the year.
- (iii) Due to increase in profit for the year.
- (iv) Due to increase in average working capital for the year pursuant to rights issue proceeds.

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 : 19 May 2026

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

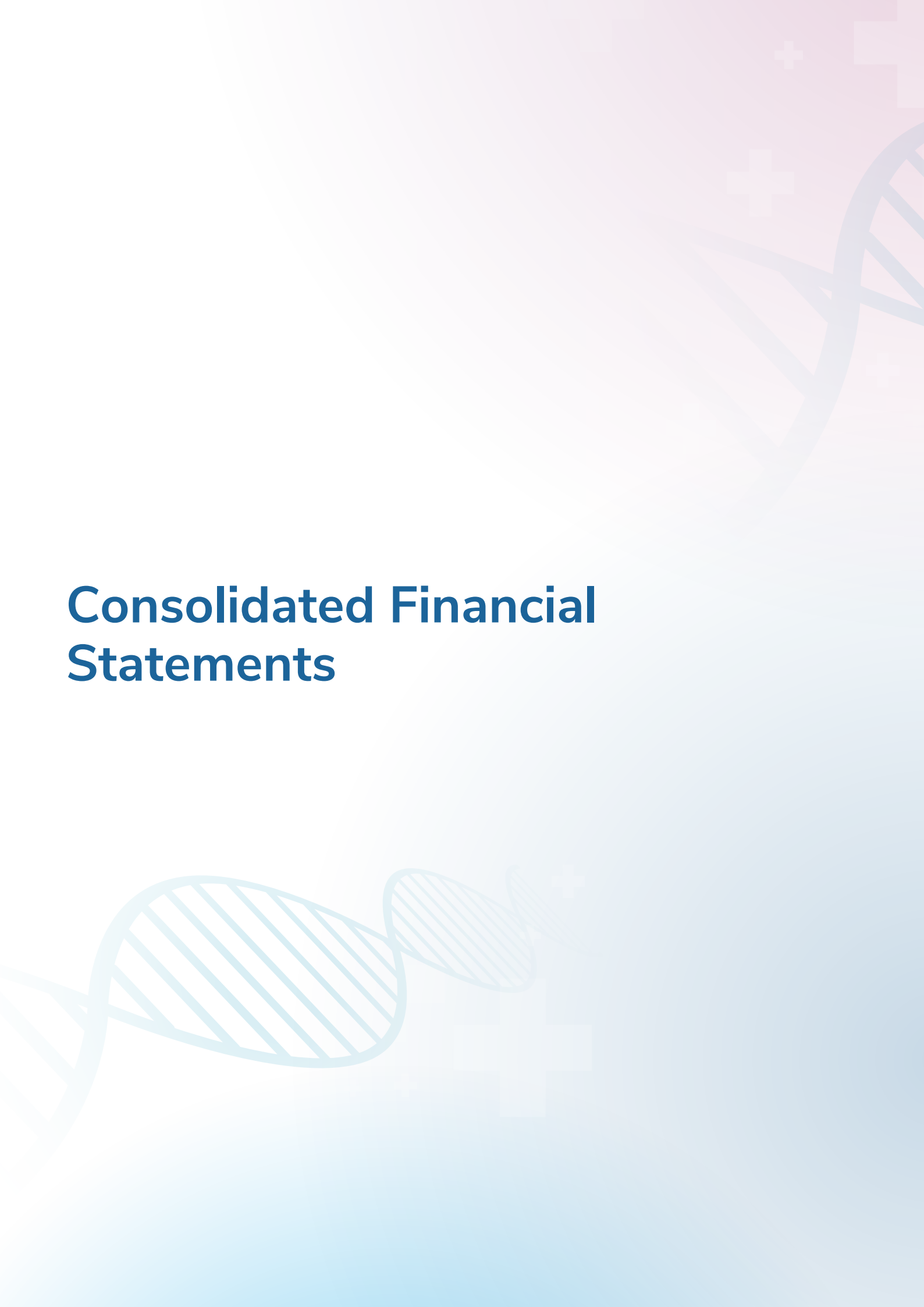
Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

The background features a light blue-to-white gradient. Faint, stylized DNA double helix structures are visible, one in the upper right and one in the lower left. The upper right helix is partially cut off and has a pinkish tint. The lower left helix is more complete and has a light blue tint. Several white plus signs are scattered across the background, particularly in the upper right and lower right areas.

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 2026, 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 2026, 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
Impairment evaluation of goodwill and Non Financial Assets Refer note 3(j), note 3(o)(ii), note 7, and note 46 to the consolidated financial statements. Goodwill and non-financial assets, which are tested for impairment at the Cash Generating Units ('CGU') level, are significant item on the consolidated balance sheet. The Holding Company performs impairment testing of Goodwill at least annually. For non-financial assets the Holding Company performs impairment testing when there is an indication that their carrying amounts may not be recoverable based on either internal or external sources of information. In performing such impairment assessments, the Holding Company compares the carrying value of each of the identifiable CGUs to which the goodwill has been allocated or which include non-financial assets for which impairment indicator exist, with its respective recoverable values, to determine whether any impairment loss should be recognised.	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: - Assessed the appropriateness of accounting policy for impairment of goodwill and non-financial assets 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 the identifiable Cash Generating Units ("CGUs") to which the non-financials assets have been allocated, considering internal or external sources of information, as performed by the Holding Company.

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 "Other Matter" 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 statements/ financial information 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
The Holding Company's process of assessment of impairment involves using key assumptions including estimates of revenue growth rate, profitability, discount rate, terminal growth rate, revenue multiple and expected net proceeds from disposal of a CGU. Any changes to these assumptions could result in a different recoverable value. Due to the significance of the carrying amount of goodwill and non financial asset tested for impairment at CGU level and significant judgments required to compute recoverable values, we have determined this to be a key audit matter.	• We assessed the adequacy of the level of impairment by: a. 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, terminal growth rates and revenue multiple with reference to our understanding of their business and industry, historical trends and underlying business strategies and growth plans; b. performing sensitivity analysis of the key assumptions. c. evaluating the minutes of Company's board / audit committee and other relevant committee meetings, non-binding letters of offer and expected cost of disposal - 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/ financial information 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/ financial information 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 "Other Matter" 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 Matter

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. 8,747.93 million as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 5,464.14 millions and net cash inflows (before consolidation adjustments) amounting to Rs. 27.54 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. 14.6 million for the year ended 31 March 2026, in respect of a joint venture,

whose 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.

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 Matter" 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 31 March 2026 and 01 April 2026 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 2026 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 Matter" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 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 2026.
 - 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 2026.

- 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 50(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 50(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 have used accounting software 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 an 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 (relating to payroll).
- ii. In respect of two subsidiary companies and two step-down subsidiary companies, the feature of recording audit trail is not enabled in the respective accounting softwares used for maintaining books of accounts.

Further, during the course of our audit, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we and the respective auditors of such subsidiary companies 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 earlier years, the audit trail has been preserved by the Holding Company and above referred subsidiaries, 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Date: 19 May 2026

Membership No.: 064597

ICAI UDIN:26064597KQMTTW7026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of HealthCare Global Enterprises Limited for the year ended 31 March 2026

(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 company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditor in his report 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:26064597KQMTTW7026

Place: Bangalore

Date: 19 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of HealthCare Global Enterprises Limited for the year ended 31 March 2026

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

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 2026, 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 2026, 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: 19 May 2026

ICAI UDIN:26064597KQMTTW7026

Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	13,927.95	12,689.18
(b) Capital work-in-progress	5	185.65	247.56
(c) Right-of-use assets	6	6,483.64	6,941.12
(d) Goodwill	7	3,875.91	4,299.50
(e) Other intangible assets	7	328.68	489.07
(f) Investments in equity accounted investee	8(A)	68.15	43.09
(g) Financial assets			
(i) Investments	8(B)	70.66	70.03
(ii) Other financial assets	10	823.89	704.69
(h) Deferred tax assets (net)	32.3	399.18	249.93
(i) Other tax assets (net)	32.4	1,074.19	855.38
(j) Other non-current assets	11	635.40	404.84
Total non current assets		27,873.30	26,994.39
Current assets			
(a) Inventories	12	598.18	530.23
(b) Financial assets			
(i) Trade receivables	13	4,207.01	4,008.96
(ii) Cash and cash equivalents	14	5,360.48	2,358.71
(iii) Bank balance other than cash and cash equivalents above	14.1	48.68	1,118.26
(iv) Loans	9	33.63	26.96
(v) Other financial assets	10	112.86	49.84
(c) Other current assets	11	324.05	345.01
		10,684.89	8,437.97
Assets included in disposal group held for sale	46	667.11	-
Total current assets		11,352.00	8,437.97
TOTAL ASSETS		39,225.30	35,432.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,493.03	1,394.16
(b) Other equity	16	11,826.67	7,830.25
Equity attributable to owners of the Company		13,319.70	9,224.41
Non-controlling interests	17	782.39	676.05
Total equity		14,102.09	9,900.46
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	5,991.86	6,045.84
(ii) Lease liabilities	6	7,599.82	7,750.86
(iii) Other financial liabilities	19	699.53	634.00
(b) Provisions	21	252.57	214.34
(c) Deferred tax liabilities (net)	32.3	23.44	35.35
(d) Other non-current liabilities	20	384.48	387.33
Total non-current liabilities		14,951.70	15,067.72
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,112.19	3,976.47
(ii) Lease liabilities	6	649.65	599.04
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		55.90	41.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,454.48	3,301.21
(iv) Other financial liabilities	19	1,896.69	1,959.20
(b) Other current liabilities	20	388.35	366.97
(c) Provisions	21	233.83	193.54
(d) Current tax liabilities (net)	32.5	35.99	26.37
		9,827.08	10,464.18
Liabilities included in disposal group held for sale	46	344.43	-
Total current liabilities		10,171.51	10,464.18
Total liabilities		25,123.21	25,531.90
TOTAL EQUITY AND LIABILITIES		39,225.30	35,432.36
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 : 19 May 2026

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

Dr. Manish Mattoo
Executive Director, Chief Executive Officer
and Chief Financial Officer
DIN: 08431924
Place : Bengaluru
Date : 19 May 2026

Sunu Manuel
Company Secretary

Place : Bengaluru
Date : 19 May 2026

Dr. B.S. Ajaikumar
Non-Executive Chairman

DIN: 00713779
Place : Bengaluru
Date : 19 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Income			
Revenue from operations	23	25,384.29	22,181.36
Income from government grant	24	69.76	47.14
Other income	25	249.89	348.14
Total income (I)		25,703.94	22,576.64
II Expenses			
Purchases of medical and non-medical items		7,016.78	5,902.16
Changes in inventories	26	(93.80)	(96.17)
Employee benefits expense	27	3,786.04	3,534.75
Finance costs	28	1,765.67	1,545.61
Depreciation and amortisation expense	29	2,441.71	2,113.44
Other expenses	30	10,087.23	9,014.92
Total expenses (II)		25,003.63	22,014.71
III Profit before share of profit of joint venture, exceptional items and tax (I-II)		700.31	561.93
IV Share of profit of joint venture		14.60	7.71
V Profit before exceptional items and tax (III + IV)		714.91	569.64
VI Exceptional items	31	(445.81)	-
VII Profit before tax (V+VI)		269.10	569.64
VIII Tax expense			
(1) Current tax	32.1	197.61	286.63
(2) Deferred tax expense / (credit)	32.1	(156.24)	(205.33)
Total tax expense		41.37	81.30
IX Profit for the year (VII-VIII)		227.73	488.34
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	9.71	4.06
(b) Income tax on the above	32.2	(2.35)	(2.86)
(ii) Items that will be reclassified to profit or loss			
(a) Exchange differences on translation of financial statements of foreign operations		38.16	16.81
Other comprehensive income / (loss) for the year, net of tax		45.52	18.01
XI Total comprehensive income for the year (IX+X)		273.25	506.35
Profit for the year attributable to:			
Owners of the Company		137.55	444.10
Non - controlling interests		90.18	44.24
		227.73	488.34
Other comprehensive income for the year attributable to:			
Owners of the Company		45.49	16.14
Non-controlling interests.		0.03	1.87
		45.52	18.01
Total comprehensive income for the year attributable to:			
Owners of the Company		183.04	460.24
Non controlling interests..		90.21	46.11
		273.25	506.35
Earnings per share (equity share of Rs. 10/- each):			
Basic (in Rs.)	35.1	0.97	3.17
Diluted (in Rs.)	35.2	0.96	3.12
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 : 19 May 2026

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

Dr. Manish Mattoo
Executive Director, Chief Executive Officer
and Chief Financial Officer
DIN: 08431924
Place : Bengaluru
Date : 19 May 2026

Sunu Manuel
Company Secretary

Place : Bengaluru
Date : 19 May 2026

Dr. B.S. Ajai Kumar
Non-Executive Chairman

DIN: 00713779
Place : Bengaluru
Date : 19 May 2026

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax		269.10	569.64
Adjustments for:			
Finance costs		1,765.67	1,545.61
Gain on investment revalued at FVTPL		(0.63)	(1.57)
(Gain) / Loss on disposal of property, plant and equipment (net)		(2.47)	10.64
Trade receivable written off (net)		-	97.27
Loss allowance on trade receivables		218.53	106.97
Remeasurement of contingent consideration		-	(27.82)
Interest income		(143.27)	(158.82)
Net gain on termination of lease		(0.89)	(10.24)
Depreciation and amortisation expense		2,441.71	2,113.44
Income from government grant		(69.76)	(47.14)
Expenses on employee stock option scheme		14.44	65.44
Net foreign exchange (gain)		(1.47)	(0.79)
Share of (profit) / loss of equity accounted investee		(14.60)	(7.76)
ESOP Cash Settlement		(580.80)	-
Impairment of goodwill	31	319.11	-
Movements in working capital:			
Changes in trade receivables		(425.09)	(907.51)
Changes in inventories		(93.81)	(96.13)
Changes in loans, financial assets and other assets		(12.83)	(101.78)
Changes in trade payables, financial liabilities and other liabilities		20.94	295.10
Changes in provisions		85.15	45.36
Cash generated from operations		3,789.03	3,489.91
Income taxes paid (net of refunds)		(318.16)	(318.82)
Net cash generated from operating activities (A)		3,470.87	3,171.09
Cash flows from investing activities			
Fixed deposits invested		(1,106.20)	(1,179.00)
Proceeds from maturity of fixed deposits		2,097.15	252.18
Acquisition of property, plant and equipment and others		(2,920.99)	(2,088.67)
Proceeds from disposal of property, plant and equipment		36.11	15.44
Payment for acquisition of business (net of cash acquired)	45.1	-	(1,971.95)
Interest received		119.23	94.48
Net cash (used in) investing activities (B)		(1,774.70)	(4,877.52)
Cash flows from financing activities [§]			
Proceeds from issue of equity shares	15 & 16	4,488.51	15.58
Share issue expenses	16	(48.29)	-
Amount received from minority shareholders in the subsidiaries		5.86	-
Proceeds from long-term borrowings		1,286.84	2,220.84
Repayment of long-term borrowings		(1,190.21)	(775.61)
Repayment of principal portion of lease liability		(466.22)	(261.64)
Settlement of deferred consideration		-	(41.98)
Interest paid on lease liability		(842.85)	(819.95)
Interest and other borrowing cost paid		(826.87)	(761.62)
Net cash generated / (used in) financing activities (C)		2,406.76	(424.38)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		4,102.93	(2,130.81)
Cash and cash equivalents at the beginning of the year	14	(470.63)	1,660.18
Cash and cash equivalents at the end of the year	14	3,632.30	(470.63)

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

For the purpose of statement of cash flows, cash and cash equivalent comprises the followings:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	19.96	22.95
(b) Cheques, drafts on hand	2.39	4.22
(c) Balance with bank		
In current accounts and EEFC accounts	5,148.13	1,265.42
In deposit accounts	190.00	1,066.12
Add: Cash and cash equivalents classified as Assets included in disposal group held for sale (refer note 46)	55.14	-
Cash and cash equivalent as per balance sheet	5,415.62	2,358.71
Less : Bank overdrafts repayable on demand (refer note 18)	(1,783.32)	(2,829.34)
Cash and cash equivalents as per the consolidated statement of cash flows	3,632.30	(470.63)

§ Reconciliation between opening and closing balance sheet for liabilities arising from financing activities for the year ended 31 March 2026:

(₹ in million)

Particulars	Term loan and deferred payment obligation #	Lease liabilities	Other borrowing cost	Total
Debt as at 1 April 2025	7,192.97	8,349.90	-	15,542.87
Cash flows including interest and other borrowing cost	(499.59)	(1,309.07)	(230.66)	(2,039.32)
- Interest and other borrowing cost*	619.25	859.84	386.21	1,865.30
- Non cash transactions @	8.10	617.23	(155.55)	469.78
Less: Reclassified to "Liabilities included in disposal group held for sale" (refer note 46)	-	(268.43)	-	(268.43)
Debt as at 31 March 2026	7,320.73	8,249.47	-	15,570.20

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 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, 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

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

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Place : Bengaluru

Date : 19 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

a. Equity share capital *

	No of Shares	(₹ in million)
As at 01 April 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)	125,683	1.26
Balance as at 31 March 2025	139,415,370	1,394.16
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2021 (refer note 38)	1,592,267	15.92
Issue of equity shares through Rights Issue [refer note 16.1(i)]	8,294,566	82.95
Balance as at 31 March 2026	149,302,203	1,493.03

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 2024		6.77	11,688.73	175.55	(4,962.48)	(20.79)	(22.88)	393.38	7,258.28
Profit / (loss) for the year		-	-	-	444.10	-	-	44.24	488.34
Other comprehensive income / (loss) for the year (net of tax)		-	-	-	-	14.94	1.20	1.87	18.01
Total comprehensive income / (loss)		-	-	-	444.10	14.94	1.20	46.11	506.35
Transactions with owners of the Company									
Contributions and distributions									
Premium received on shares issued during the year	16.1	-	14.32	-	-	-	-	-	14.32
Share issue expenses	16.1	-	-	-	-	-	-	-	-
Transferred to Securities premium account on exercise of ESOPs	16.2	-	16.79	(16.79)	-	-	-	-	-
Transferred to retained earnings on lapse of vested ESOPs	16.2	-	-	-	-	-	-	-	-
Expense on employee stock option scheme	16.2	-	-	64.79	-	-	-	-	64.79
Changes in ownership interests									
Initial recognition of gross obligations over written put options issued to the non-controlling interests	16.6	-	-	-	(608.00)	-	-	-	(608.00)
Subsequent remeasurement for gross obligation towards put option issued to the non-controlling interests	16.6	-	-	-	(26.00)	-	-	-	(26.00)
Derecognition of liability towards put option	16.6	-	-	-	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)	676.05	8,506.30
Profit / (loss) for the year		-	-	-	137.55	-	7.36	90.18	227.73
Other comprehensive income / (loss) for the year (net of tax)		-	-	-	-	38.13	-	0.03	45.52
Total comprehensive income / (loss)		-	-	-	137.55	38.13	7.36	90.21	273.25
Transactions with owners of the Company									
Contributions and distributions									
Premium received on shares issued during year	16.1	-	4,389.64	-	-	-	-	-	4,389.64
Share issue expenses	16.1	-	(48.29)	-	-	-	-	-	(48.29)
Transferred to Securities premium account on exercise of ESOPs	16.2	-	105.26	(105.26)	-	-	-	-	-
Transferred to retained earnings on lapse of vested ESOPs	16.2	-	-	(5.37)	5.37	-	-	-	-
Transfer to liability on account of modification of equity settled share based payment to cash based settlement	16.2	-	-	(127.36)	(453.44)	-	-	-	(580.80)
Income tax impact on modification of equity settled share based payment to cash based settlement	16.6	-	-	-	114.19	-	-	-	114.19
Expense on employee stock option scheme	16.2	-	-	14.44	-	-	-	-	14.44
Additional investments by non-controlling interests	17	-	-	-	-	-	-	5.86	5.86
Changes in ownership interests									
Subsequent remeasurement for gross obligation towards put option issued to the non-controlling interests	16.6	-	-	-	(65.53)	-	-	-	(65.53)
Change in ownership in subsidiaries without change in control	17	-	-	-	(10.27)	-	-	10.27	-
Balance as at 31 March 2026		6.77	16,166.45	-	(4,364.51)	32.28	(14.32)	782.39	12,609.06

(₹ in million)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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 : 19 May 2026

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 2026 were approved by the Board of Directors and authorised for issue on 19 May 2026.

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
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 47 - 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 19 - Gross obligations on written put option
- 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 7A - Goodwill impairment assessment : Key inputs considered i.e. discount rate, estimate of revenue growth rate, terminal growth rate and profitability
- Note 46 - Measurement of fair value less costs to sell for disposal group held for sale
- Note 40 and 13 - Expected credit loss : Forward adjustment to the collected trend

(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(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 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

(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

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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.

Where the terms of an existing equity-settled share-based payment arrangement are modified such that the arrangement becomes cash-settled, the Group accounts for the modification as follows:

- (a) At the modification date, a liability is recognised for the cash-settled award, measured at the fair value of the cash alternative on that date. The share options outstanding account within equity is reduced by the cumulative amount previously recognised in respect of the modified award, and the difference between the liability so recognised and the amount derecognised from the share options outstanding account is recognised directly in retained earnings. The consequential income tax impact on such transaction is also recognised in retained earnings.
- (b) On settlement, the cash consideration paid is adjusted against the liability recognised at (a) above.

Where a modification results in the accelerated vesting of options that continue to be equity-settled, the unamortised grant-date fair value of such options is recognised immediately as an employee benefits expense in the Statement of Profit and Loss in the period in which the modification becomes effective.

(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.

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(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 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.

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.

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

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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 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 on a systematic basis 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.

The comparison of cost and net realisable value is made on an item-by-item basis.

(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

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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 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

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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 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.

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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.

(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 lifetime 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders. 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

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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.

(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 Board of Directors 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 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) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, property, plant and equipment, right-of use assets and intangible assets are no longer depreciated or amortised. Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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(w) 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 Changes in material accounting policies

Classification of liabilities as Current or Non-current and Non-current Liabilities with Covenants:

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. The Group has reviewed the amendments and based on its evaluation has determined that there is no impact on its classification of current and non-current liabilities.

Standards / Specific amendments issued but not yet effective:

Ind AS 1 - Presentation of Financial Statements: For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

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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 5.2)
I. Gross block											
Balance as at 01 April 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 on 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
Additions (refer note 5.1)	-	16.43	1,068.43	1,550.99	40.02	82.75	91.57	52.34	21.69	2,924.22	1,487.01
Disposals	-	-	(0.92)	(159.09)	(1.67)	(28.57)	(46.87)	(1.04)	(2.80)	(240.96)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(1,547.22)
Exchange fluctuation	-	9.27	0.79	17.03	0.68	0.66	1.30	-	0.49	30.22	-
Reclassified to "Assets included in disposal group held for sale" (refer note 46)	-	-	(168.91)	(264.20)	(10.56)	(8.72)	(18.75)	-	(0.24)	(471.38)	(1.70)
Balance as at 31 March 2026	1,032.27	2,082.17	4,319.46	13,349.63	181.31	528.57	473.70	539.56	97.29	22,603.97	185.65
II. Accumulated depreciation and impairment											
Balance as at 01 April 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 on 31 March 2025	-	220.79	1,038.97	5,482.19	118.71	291.27	287.03	193.70	40.05	7,672.69	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5 Property, plant and equipment and capital work-in-progress (Contd..)

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 5.2)
Depreciation expense	-	44.80	262.90	972.81	19.65	50.13	79.75	55.61	8.82	1,494.47	-
Eliminated on disposal of assets	-	-	(0.02)	(131.81)	(1.66)	(28.42)	(46.42)	(0.32)	(2.24)	(210.89)	-
Exchange fluctuation	-	0.77	0.24	4.20	0.13	0.20	0.63	-	0.15	6.32	-
Reclassification to "Assets included in disposal group held for sale" (refer note 46)	-	-	(118.17)	(137.78)	(9.89)	(5.70)	(14.79)	-	(0.24)	(286.57)	-
Balance as at 31 March 2026	-	266.36	1,183.92	6,189.61	126.94	307.48	306.20	248.99	46.54	8,676.02	-
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
Net block as at 31 March 2026	1,032.27	1,815.81	3,135.54	7,160.02	54.37	221.09	167.50	290.57	50.75	13,927.95	185.65

Refer note 18 for details of charge created on property, plant and equipment.

5.1 Additions during the year include:

- Directly attributable expenses capitalised of Rs. 178.63 million (31 March 2025: Rs. 190.65 million) in capital work-in progress. Total borrowing cost capitalised (included in directly attributable expenses) is Rs. 99.63 million (31 March 2025: Rs. 109.96 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 Nil million (31 March 2025: Rs. 94.84 million).

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for the year ended 31 March 2026

5 Property, plant and equipment and capital work-in-progress (Contd..)

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

(₹ in million)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at 31 March 2026	129.36	34.22	21.26	0.81	185.65
As at 31 March 2025	208.93	36.62	1.77	0.24	247.56
Projects temporarily suspended					
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
Total Capital work-in-progress					
As at 31 March 2026	129.36	34.22	21.26	0.81	185.65
As at 31 March 2025	208.93	36.62	1.77	0.24	247.56

For capital work in progress, whose completion is over due or has exceeded its cost has compared to its original plan:

(₹ in million)

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026 (refer note (i) below)	26.03	-	-	-	26.03
As at 31 March 2025	154.85	-	-	-	154.85

Note (i); The Company entered into an "Agreement to Build and Lease" with an individual lessor for the construction of a hospital building at Whitefield, Bengaluru. The project has been delayed beyond its original planned completion date of September 2025 due to a delay in obtaining the Occupancy Certificate (OC), which is the lessor's responsibility. This delay has arisen on account of the site's inclusion in a proposed road expansion plan. The Management is in discussion with the lessor regarding revised timelines and believes the OC can be obtained in the near term.

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 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
Additions	-	116.01	-	116.01
Remeasurement of lease liabilities (refer note (ii) below)	-	496.70	-	496.70
Termination of lease (refer note (iii) below)	-	(9.23)	-	(9.23)
Remeasurement of lease liabilities and lease modification (refer note (iii) below)	-	-	21.62	21.62
Foreign currency translation	-	6.07	-	6.07
Reclassified to "Assets included in disposal group held for sale" (refer note 46)	-	(472.84)	-	(472.84)
As at 31 March 2026	169.17	9,131.68	1,016.32	10,317.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6 Right of use assets and lease liabilities (Contd..)

(₹ in million)

Description of assets	Leasehold rights of land (refer note (i) below)	Buildings	Plant and medical equipment	Total
II. Accumulated depreciation and impairment				
Balance as at 01 April 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
Depreciation expense	2.12	711.77	131.05	844.94
Eliminated on disposal of assets		(1.03)		(1.03)
Foreign currency translation	-	0.07	-	0.07
Reclassified to "Assets included in disposal group held for sale" (refer note 46)		(228.17)		(228.17)
As at 31 March 2026	5.47	3,434.21	393.85	3,833.53
Net block as at 31 March 2025	165.82	6,043.40	731.90	6,941.12
Net block as at 31 March 2026	163.70	5,697.47	622.47	6,483.64

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. 844.94 million (31 March 2025: 706.74 million) is included in the "Depreciation and Amortisation expense" in the Consolidated statement of Profit and Loss and Rs. 69.00 million (31 March 2025: Rs. 80.69 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 earlier 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 previous 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.

- (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. 0.89 million (31 March 2025: Rs.10.24 million) on termination of lease contract.

The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	649.65	599.04
Non-current liabilities	7,599.82	7,750.86
Total	8,249.47	8,349.90

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6 Right of use assets and lease liabilities (Contd..)

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 2026	1,502.06	1,344.43	1,265.29	1,226.53	9,188.00	14,526.31
As at 31 March 2025	1,341.86	1,205.97	1,162.75	1,121.48	9,477.86	14,309.92

Amounts recognised in consolidated statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets *	844.94	787.43
Interest on lease liabilities*	858.60	806.82
Rent expenses # (refer note 30)	265.01	269.37
Gain on termination of leases (refer note 25)	0.89	10.24

* Interest and depreciation expenses capitalised amounts to Rs. 99.63 million (31 March 2025: Rs. 109.96 million) and Rs. 69.00 million (31 March 2025: Rs. 80.69 million) respectively.

The Group has incurred expenses amounting to Rs. 63.26 million (31 March 2025: Rs. 106.24 million) towards short-term leases and Rs. 201.75 million (31 March 2025: 163.13 million) expenses towards variable rent.

Amounts recognised in Cash flow statement

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repayment of principal portion of lease liability	466.22	261.64
Interest paid on lease liability	842.85	819.95
Payment towards short-term leases and variable rent	265.01	269.37
Total cash outflow for leases	1,574.08	1,350.96

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. 278.93 million over a lease period in the range of 9 years (as at 31 March 2025: Rs. 278.93 million over a lease period in the range of 9 years).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7 Goodwill and other intangible assets

(₹ in million)

Particulars	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 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
Disposals	-	-	-	-	-	-	-	-	-
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
Additions *	-	7.00	-	-	-	-	-	-	7.00
Disposals	-	(4.33)	-	-	-	-	-	-	(4.33)
Acquired through business combinations	-	-	-	-	-	-	-	-	-
Reclassified to "Assets included in disposal group held for sale" (refer note 46)	(554.30)	-	-	-	-	-	-	-	-
Foreign currency translation	0.71	-	6.81	-	-	-	-	-	6.81
Balance as at 31 March 2026	3,875.91	704.23	418.50	26.00	23.20	35.20	11.00	3.42	1,221.55
II. Accumulated amortisation and impairment losses									
Balance as at 01 April 2024	130.00	521.67	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
Disposals	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	(0.29)	-	-	-	-	-	-	(0.29)
Balance as at 31 March 2025	130.00	578.24	106.29	8.68	3.32	12.05	11.00	3.42	723.00
Amortisation expense for the year	-	59.43	103.27	4.34	0.93	3.33	-	-	171.30
Impairment recognised during the year	319.11	-	-	-	-	-	-	-	-
Disposals	-	(0.76)	-	-	-	-	-	-	(0.76)
Foreign currency translation	-	-	(0.67)	-	-	-	-	-	(0.67)
Reclassified to Assets included in disposal group held for sale (refer note 46)	(449.11)	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	636.91	208.89	13.02	4.25	15.38	11.00	3.42	892.87
Net block as at 31 March 2025	4,299.50	123.59	305.40	17.32	19.88	23.15	-	-	489.07
Net block as at 31 March 2026	3,875.91	67.32	209.61	12.98	18.95	19.82	-	-	328.68

Refer note 18 for details of charge created on intangible asset.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7A Goodwill

The carrying amount of goodwill has been allocated to the Cash Generating Units (CGU) as given below:

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
BACC Healthcare Private Limited [reclassified to "Assets included in disposal group held for sale" (refer note 46)]	-	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	8.36	7.65
Cancer Center, Indore	416.89	416.89
Vizag Hospital And Cancer Research Centre Private Limited (refer note 45.1)	2,070.14	2,070.14
Total	3,875.91	4,299.50

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 2026			As at 31 March 2025		
	Annual revenue growth rate	Terminal growth rate	Discount rate	Annual revenue growth rate	Terminal growth rate	Discount rate
BACC Healthcare Private Limited	(Refer note 46)			8% to 40%	5%	15.39%
HCG Medi-Surge Hospitals Private Limited	9% to 10%	5%	15.16%	9% to 13%	5%	14.20%
City Cancer Center, Vijaywada (CCC)	10% to 14%	5%	17.26%	12% to 16%	5%	15.39%
Diagnostic business	10% to 12%	5%	17.87%	10% to 12%	4%	17.87%
Suchirayu Health Care Solutions Limited	16% to 21%	5%	15.16%	8% to 27%	5%	14.39%
Cancer Care Center, Kenya	8% to 39%	5%	15.16%	8% to 39%	5%	14.39%
Cancer Center, Indore	16% to 45%	5%	15.90%	16% to 71%	5%	13.96%
Vizag Hospital And Cancer Research Centre Private Limited #	15% to 35%	5%	18.10%	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 CGU - Vizag Hospital And Cancer Research Centre Private Limited as at 31 March 2026 and as at 31 March 2025, 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.

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for the year ended 31 March 2026

8(A) Investment in equity accounted investees

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted equity instruments		
In Joint Venture		
Advanced Molecular Imaging Limited	68.15	43.09
5,000 ordinary shares (as at 31 March 2025: 5,000 ordinary shares) of 100 Kenyan Shillings (KSH) each, fully paid up		
Total	68.15	43.09

8(B) Investments

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
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 2025: 452 equity shares of Rs. 10/- each)]	-	-
International Stemcell Services Limited [10,860 equity shares of Rs. 100/- each, fully paid up; (31 March 2025: 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 2025: 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 2025: 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 2025: 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 2025: 3,922 units @ Rs. 3,941.87)	16.09	15.46
SBI Mutual Fund- 24,272.75 units @ Rs 207.64 (31 March 2025: 24,272.75 units @ Rs. 207.64)	5.04	5.04
(iv) Other funds (unquoted)		
Anthill Early Stage Fund - I	7.91	7.91
95.64 units of Class A units @ Rs. 82,739 per unit (31 March 2025: 95.64 units at 82,739 per unit)		
Investment in government or trust securities	0.15	0.15
Total Non current investments	70.66	70.03
Aggregate amount of quoted investments	21.13	20.50
Aggregate amount of market value of investments	21.13	20.50
Aggregate amount of unquoted investments	49.53	49.53

9 Loans (Unsecured)

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Considered good		
a) Advances to employees	33.63	26.96
Total	33.63	26.96

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

10 Other financial assets

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current*	Non Current	Current*
Receivable from related parties (Refer note 43)	-	9.39	-	7.71
Security deposits (refer note 43)	589.76	19.12	496.80	42.09
Term deposits (original maturity more than 12 months) (refer note (i) below)	219.13	67.75	207.89	0.04
Others	15.00	-	-	-
Interest receivable on tax refund	-	16.60	-	-
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	823.89	112.86	704.69	49.84

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.

11 Other assets

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current*	Non Current	Current*
Unsecured, considered good				
Capital advances	608.86	-	303.95	-
Prepaid expenses	26.54	68.58	100.89	78.53
Advance to vendors	-	187.62	-	181.93
Taxes paid under protest	-	58.52	-	56.30
Receivable from revenue authorities	-	9.33	-	28.25
Unsecured, considered doubtful				
Capital advances	8.13	-	8.13	-
Less : Allowance for bad and doubtful advances (refer note 30)	(8.13)	-	(8.13)	-
Advance to vendors	-	55.76	-	55.76
Less : Allowance for bad and doubtful advances	-	(55.76)	-	(55.76)
Total	635.40	324.05	404.84	345.01

* Refer note 18 for details of charge created on other current assets.

12 Inventories (lower of cost and net realisable value)*

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Medical and non-medical items	598.18	530.23
Total	598.18	530.23

*Inventories are subject to charge to secure bank loans. There are nil provisions for written down to net realisable value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

13 Trade receivables (unsecured)*

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Billed - considered good		
Trade receivables - unsecured	4,945.88	4,610.81
Less: Loss allowance (refer note 40)	(984.37)	(792.39)
	3,961.51	3,818.42
Unbilled - considered good		
Trade receivables - unsecured	262.11	206.03
Less: Loss allowance (refer note 40)	(16.61)	(15.49)
	245.50	190.54
	4,207.01	4,008.96

*Trade receivables are subject to charge to secure bank loans

Refer note 43 for trade receivables from related parties

Trade receivables ageing schedule

As at 31 March 2026

(₹ 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	262.11	2,670.83	953.20	614.03	214.42	493.40	5,207.99
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	262.11	2,670.83	953.20	614.03	214.42	493.40	5,207.99
Less: Loss allowance on trade receivables							(1,000.98)
Total							4,207.01

There are no disputed trade receivables as at 31 March 2026

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.

The Group's exposure to credit risk is explained in Note 40.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

14 Cash and cash equivalents

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash and cash equivalents		
(a) Cash on hand	19.96	22.95
(b) Cheques, drafts on hand	2.39	4.22
(c) Balance in bank		
In current accounts and in Exchange Earners Foreign Currency Account (EEFC) accounts	5,148.13	1,265.42
In deposit accounts with original maturity less than 3 months	190.00	1,066.12
Total	5,360.48	2,358.71

14.1 Bank balance other than cash and cash equivalents above

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with balance maturity of less than 12 months *	48.68	1,118.26
Bank balance other than cash and cash equivalents above	48.68	1,118.26

* 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 2026	As at 31 March 2025
(a) Cash on hand	19.96	22.95
(b) Cheques, drafts on hand	2.39	4.22
(c) Balance with bank		
In current accounts and EEFC accounts	5,148.13	1,265.42
In deposit accounts	190.00	1,066.12
Add: Cash and cash equivalents classified as Assets included in disposal group held for sale (refer note 46)	55.14	-
	5,415.62	2,358.71
Less: Bank overdrafts repayable on demand (Refer Note 18)	(1,783.32)	(2,829.34)
Cash and cash equivalents as per consolidated statement of cash flows	3,632.30	(470.63)

15 Equity share capital

(₹ in million)		
Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital:		
200,000,000 equity shares of Rs.10 each (as at 31 March 2025: 200,000,000 equity shares of Rs.10 each)	2,000.00	2,000.00
Issued, subscribed and paid up capital comprises:		
149,302,203 equity shares of Rs.10 each (as at 31 March 2025: 139,415,370 equity shares of Rs.10 each)	1,493.02	1,394.16
All issued shares are fully paid up.		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

15 Equity share capital (Contd..)

15.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

(₹ in million)

Particulars	Number of shares	Amount
Balance as at 01 April 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
Issue of equity shares pursuant to exercise of employee share options under the Employee Stock Option Scheme 2021 (refer note 38(C))	1,592,267	15.92
Issue of equity shares through Rights Issue [refer note 16.1(i)]	8,294,566	82.95
Balance as at 31 March 2026	149,302,203	1,493.03

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.

15.3 Details of shareholder holding more than 5% shares of equity shares

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Hector Asia Holdings II Pte. Ltd	81,027,087	54.27%	-	-
Aceso Company Pte. Ltd.	-	-	84,134,078	60.40%
Dr B.S Ajaikumar	13,877,697	9.30%	14,498,715	10.41%

Note (i): During the previous year ended 31 March 2025, the Board of Directors of the Company had approved a 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, the "Purchasers") and the Company, for the sale of up to 54% of the diluted voting share capital of the Company from the 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 agreed to purchase from the Seller, the equity shares of the Company held by the Seller equivalent to up to 54.00% of the diluted voting share capital of the Company. On 30 May 2025, the Purchasers acquired 51.59% of the diluted voting share capital of the Company at a price of Rs. 445 per share, thereby resulting in a change in control of the Company.

Pursuant to the aforesaid transaction, the Seller was reclassified from the 'Promoter' category to the 'Public' category, and Purchaser 1 and Purchaser 2 were classified as 'Promoter' and 'Promoter Group', respectively, of the Company in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 30 May 2025.

The Company incurred Rs. 15.7 million towards legal and professional fees in connection with this transaction, which has been charged-off in the consolidated statement of profit and loss as other expenses during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

15 Equity share capital (Contd..)

15.4 Shareholding of promoters and promoter group

(₹ in million)

Particulars	As at 31 March 2026		Percentage change during the year ended 31 March 2026
	Number of shares held	% holding of equity shares	
Promoter			
Hector Asia Holdings II Pte. Ltd	81,027,087	54.27%	54.27%
Dr B.S Ajaikumar	13,877,697	9.30%	(1.11%)
Promoter group *			
Asmitha Ajaikumar	346,508	0.23%	0.00%
Aagnika Ajaikumar	346,507	0.23%	0.00%
Bhagya A Ajaikumar	1,901	0.00%	0.00%
Anjali Ajaikumar Rossi	1,059	0.00%	0.00%

(₹ in million)

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%	0.00%
Anjali Ajaikumar Rossi	1,000	0.00%	0.00%

* Promoter group is as per the shareholding pattern filing made to Securities and Exchange Board of India (SEBI)

15.5 During the period of five years immediately preceding 31 March 2026 and 31 March 2025, the Company has not (i) allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash, (ii) allotted any shares as fully paid up by way of bonus shares, or (iii) bought back any shares.

15.6 Number of equity shares of Rs.10/- each reserved for issuance

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
a) to eligible employees under Employee Stock Option Scheme (also, refer note 38)	-	5,964,672

Note: As explained in note 38, under ESOS 2026, the maximum number of equity shares that can be issued is 7,421,455 equity shares of face value of Rs. 10 each. However, the introduction and adoption of ESOS 2026 is subject to the approval of the shareholders of the Company as on 31 March 2026.

16 Other equity

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Securities premium	16.1	16,166.45	11,719.84
Share options outstanding account	16.2	-	223.55
Capital reserve	16.3	6.77	6.77
Foreign currency translation reserve	16.4	32.28	(5.85)
Remeasurements of defined benefit plan	16.5	(14.32)	(21.68)
Retained earnings	16.6	(4,364.51)	(4,092.38)
Total		11,826.67	7,830.25

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16 Other equity (Contd..)

16.1 Securities premium

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year.	11,719.84	11,688.73
Premium on shares issued during year (refer note (i) below and note 38)	4,389.64	14.32
Transferred from Share options outstanding account	105.26	16.79
Share issue expenses (refer note (i) below)	(48.29)	-
Balance at end of year	16,166.45	11,719.84

Note (i): Pursuant to the approval by the Board of Directors of the Company at its meeting held on 17 February 2026 for further infusion of capital through a rights issue, and subsequent resolutions passed on 24 February 2026 approving the issue size, rights entitlement ratio, issue price and record date, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Company has issued 8,294,566 fully paid-up equity shares of face value Rs.10 each for cash at an issue price of Rs. 512 per equity share (including a securities premium of Rs. 502 per equity share). The said equity shares were offered to the eligible equity shareholders of the Company on a rights basis in the ratio of 1 equity share for every 17 fully paid-up equity shares held as on the record date, 2 March 2026, and were allotted on 27 March 2026. The fresh allotment of equity shares through Rights Issue as stated above has resulted in an increase of equity share capital by Rs. 82.95 million and securities premium reserve by Rs. 4,163.87 million.

As at 31 March 2026, the proceeds from the aforesaid rights issue remain unutilised and have been retained in the Company's current bank account, pending utilisation for the objects stated in the Letter of Offer.

The share issue expenses of Rs. 48.29 million have been adjusted against securities premium in accordance with the applicable Ind AS.

16.2 Share options outstanding account

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year.....	223.55	175.55
Transferred to Securities premium account on exercise of ESOPs	(105.26)	(16.79)
Transfer to liability on account of modification of equity settled share based payment to cash based settlement (refer note 38A)	(127.36)	-
Transferred to retained earnings on lapse of vested ESOPs	(5.37)	-
Expense on employee stock option scheme (refer note 27 and 44)	14.44	64.79
Balance at end of year	-	223.55

Refer note 38.

16.3 Capital reserve

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	6.77	6.77
Balance at end of year	6.77	6.77

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16 Other equity (Contd..)

16.4 Foreign currency translation reserve

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(5.85)	(20.79)
Other comprehensive income / (loss) arising from exchange differences on translating the foreign operations	38.13	14.94
Balance at end of year	32.28	(5.85)

16.5 Remeasurements of the defined benefit liabilities

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(21.68)	(22.88)
Other comprehensive income / (loss) arising from remeasurement of defined benefit plan (net of income tax)	7.36	1.20
Balance at end of year	(14.32)	(21.68)

16.6 Retained earnings

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(4,092.38)	(4,962.48)
Profit attributable to owners of the Company	137.55	444.10
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)	(65.53)	(26.00)
Recognition of additional liability on account of modification of equity settled share based payment to cash based settlement (refer note 38A)	(453.44)	-
Income tax impact on modification of equity settled share based payment to cash based settlement (refer note 38A)	114.19	-
Transferred to retained earnings on lapse of vested ESOPs	5.37	-
Changes in ownership interests in subsidiaries that do not result in a loss of control [refer note (ii) below]	(10.27)	-
Balance at end of year	(4,364.51)	(4,092.38)

- (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 has to settle such liability either by payment of cash equivalent to such amount.

During the previous year ended 31 March 2025, the Company had 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 superseded the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA recorded 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 revised 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 through the grant of the equity shares of the Company, at fair value. Accordingly, the Company derecognised the put option liability amounting to Rs.1,060 million and credited 'Other Equity' during the previous year ended 31 March 2025, as per the Indian Accounting Standard 32 "Financial Instruments: Presentation".

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16 Other equity (Contd..)

- (ii) The Board of Directors, at its meeting held on 12 November 2025, approved an additional investment of up to Rs. 70 million (or equivalent USD) in the equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company. Accordingly, the Company has made an investment of Rs. 69.52 million based on the fair value of the shares as determined by an independent valuer and the related shares were allotted, which resulted in increase in the Group's effective shareholding and change in net assets allocation. The resultant difference has been adjusted in Other Equity in accordance with Ind AS 110 – "Consolidated Financial Statements."

17 Non-controlling interests

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	676.05	393.38
Profit for the year	90.18	44.24
Other comprehensive income / (loss) for the year (net of tax)	0.03	1.87
Additional investments by non-controlling interests	5.86	-
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)]	10.27	-
Balance at the end of the year	782.39	676.05

18 Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(i) Term loans*				
from banks (Refer note 18.1.1)	5,841.49	1,167.57	5,875.06	916.78
(ii) Loans repayable on demand*				
- from Banks (bank overdraft) (Refer note 18.1.4)	-	1,783.32	-	2,829.34
(i) Deferred payment liabilities (Refer note 18.1.3)	36.18	161.30	132.81	155.35
(ii) Loans from others (Refer note 18.1.2)	114.19	-	37.97	75.00
(iii) Loans from related party (Refer note 17.1.8) *	-	-	-	-
Total	5,991.86	3,112.19	6,045.84	3,976.47

* Includes interest accrued amounting to Rs. 18.72 million (31 March 2025: Rs. 21.88 million) relating to term loan from banks which is clubbed under the respective loans outstanding as on 31 March 2026 and 31 March 2025.

The Group's exposure to liquidity risk is disclosed in Note 40.

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.

Terms of repayment and security	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
18.1.1 Term loans from banks - Secured		
Facility-1		
Non-current portion	166.43	400.47
Amounts included under current borrowings	151.32	204.64
- 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		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

18 Borrowings (Contd..)

(₹ in million)

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
- Repayable in installments over a period of 6 to 10 years after 1 to 3 year moratorium from the date of borrowing. * Non-current portion of bank debt as disclosed herein is gross of Rs.4.91 million towards unamortised loan processing charges, which is netted below (31 March 2025 of Rs. 5.35 million). - Term loans from banks - Secured		
Facility-2		
Non-current portion	1,657.63	1,348.57
Amounts included under current borrowings	354.75	201.04
- 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, HCG Oncology LLP and HCG Rajkot Hospitals LLP (Formerly known as HCG Sun Hospitals LLP). - Rate of interest: Repo-rate + 2.00% p.a to 2.85% p.a. (31 March 2025: Rate of interest:Repo-rate + 2.00% 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. * Non-current portion of bank debt includes an amount of Rs. 26.43 million (31 March 2025: Rs. 19.15 million) towards unamortised loan processing charges, which is netted off below		
Term loans from banks - Secured		
Facility -3		
Non-current portion *	1,537.00	1,387.20
Amounts included under current borrowings	219.72	183.39
Details of security and amount borrowed:		
- 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 to 3 months T bill + 1.55% p.a to 1.66% p.a (31 March 2025: 1 year T bill + 1.68% p.a to 1.77% 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.14.60 million (31March 2025: 17.03) towards unamortised loan processing charges, which is netted off below		
Term loans from banks - Secured		
Facility -4		
Non-current portion *	304.43	413.28
Amounts included under current borrowings	87.23	59.67
Details of security and terms of repayment for the amounts borrowed:		
- Secured by hypothecation on the equipment finance. - Rate of interest: 3 months T bill + 1.25% to 1.33% p.a (31 March 2025: Rate of interest: 1 year T bill + 1.34% to 1.57% 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.8.58 million (31 March 2025: 10.05) towards unamortised loan processing charges, which is netted off below		
Facility-5		
Non-current portion	156.26	283.51
Amounts included under current borrowings	127.28	127.29

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

18 Borrowings (Contd..)

		(₹ in million)	
Terms of repayment and security	As at 31 March 2026	As at 31 March 2025	
Details of security and terms of repayment for the amounts borrowed :			
- 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."			
Facility-6			
Non-current portion	900.00	960.48	
Amounts included under current borrowings	65.00	35.00	
Details of security and terms of repayment for the amounts borrowed during the current year:			
- 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. 3.74 million (31 March 2025: Rs.4.52) towards unamortised loan processing charges, which is netted off below			
Facility-7			
Non-current portion	884.55	918.85	
Amounts included under current borrowings	58.03	40.45	
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.			
- Secured by exclusive charge on all movable and immovable assets of Suchirayu Health Care Solutions Limited. - Rate of interest: Repo-rate + 1.75% p.a to + 2.75% p.a (as at 31 March 2025: Repo-rate + 1.75%) - Repayable in quarterly installments over a period of 10 years from the date of takeover.			
* Non-current portion of bank debt includes Rs. Nil (31 March 2025: Rs.Nil million) towards unamortised loan processing charges, which is netted below.			
Facility-8			
Non-current portion	66.43	136.02	
Amounts included under current borrowings	70.73	65.29	
(Refer note 45.3)			
- 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	63.01	82.80	
Amounts included under current borrowings	14.40	-	
- 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.			
Facility-10			
Non-current portion	165.51	-	
Amounts included under current borrowings	19.12	-	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

18 Borrowings (Contd..)

(₹ in million)

Terms of repayment and security	As at 31 March 2026	As at 31 March 2025
Details of security and amount borrowed:		
- First pari-passu charge exclusive charge on Stocks and Book Debts, both present and future.		
- Second pari - passu charge on equitable mortgage of Commercial Building.		
- Rate of interest: 1 year to 3 months T bill + 1.55% p.a to 1.66% p.a (31 March 2025: 1 year T bill + 1.68% p.a to 1.77% 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.1.50 million towards unamortised loan processing charges, which is netted off below"		
Less: Unamortised loan processing charges	(59.76)	(56.11)
Total of term loans from bank - secured	7,009.07	6,791.84
Less: Amounts included under current borrowings	(1,167.58)	(916.78)
Non-current portion of bank borrowings	5,841.49	5,875.06
18.1.2 Term loans from others - Unsecured		
Non-current portion	81.98	6.41
Amounts included under current borrowings	-	-
Includes interest-bearing and non-interest-bearing loans.		
- The interest-bearing loans carry an interest rate of 10% p.a. and repayable by April 2027.		
- Non interest bearing loan, repayable based on the availability of funds.		
Non-current portion	32.21	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	36.18	132.81
Amounts included under current borrowings	161.30	155.35
- 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:	1,752.74	2,797.78
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 2025: 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.)		
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	30.58	31.56
Secured by charge on all assets of Cancer Care Kenya Limited.		
Rate of interest: Bank's variable Kenyan Shillings base rate		
Total	1,783.32	2,829.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

19 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Gross obligation on written put option (refer note (i) below and refer note 45.1)	699.53	-	634.00	-
Forward Liability (refer note 45.1)	-	1,542.67	-	1,401.34
Creditors for capital goods	-	126.41	-	116.87
Accrued salaries and benefits	-	225.91	-	428.09
Others	-	1.70	-	12.90
Total	699.53	1,896.69	634.00	1,959.20

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. Refer note 45.1.

20 Other liabilities

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Advance from customers (refer note 49)	-	191.19	-	167.58
Balance due to statutory/government authorities	-	131.52	-	140.69
Deferred government grant (refer note (i) below)	384.48	65.64	387.33	55.51
Provision for contingency for duties and taxes (refer note (ii) below)	-	-	-	3.19
Total	384.48	388.35	387.33	366.97

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 2026 is Rs. 77.04 million (31 March 2025: Rs. 125.94 million). Government grant income recognised during the year is Rs. 69.76 million (31 March 2025: Rs. 47.14 million).

- (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 2026 on provision for such duties and taxes is Rs. 0.05 million (31 March 2025: Rs. 3.24 million). During the year ended 31 March 2026 and 31 March 2025, the Group applied for closure of certain licenses pursuant to payment of required duties and taxes aggregating to Rs. 3.24 million (including interest of Rs. 0.88 million) and Rs. 126.60 million (including interest of Rs. 62.60 million), respectively. Refer note 28.

(₹ in million)

Disclosures relating to movement in EPCG provision	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	3.19	155.84
Provision made / (written back) during the year	0.05	(17.32)
Payment / settlement made during the year	(3.24)	(135.33)
At the end of the year	-	3.19

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

21 Provisions

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Employee benefits				
Gratuity (Refer note 37.2)	252.57	82.42	191.21	66.50
Compensated absences	-	101.41	23.13	77.04
Others				
Provision for indemnified tax disputes	-	50.00	-	50.00
Total	252.57	233.83	214.34	193.54

22 Trade Payables*

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	55.90	41.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,454.48	3,301.21
Total	3,510.38	3,342.59

* for details related to payable to related parties - refer note 43

Trade payables ageing schedule

(₹ in million)

Particulars	As at 31 March 2026		
	Micro enterprises and small enterprises	Others	Total
Unbilled dues	-	1,288.30	1,288.30
Outstanding for following periods from due date of payment			
Not yet due	30.82	506.36	537.18
Less than 1 year	25.01	1,393.69	1,418.70
1-2 years	-	200.39	200.39
2-3 years	0.01	25.07	25.08
More than 3 years	0.06	40.67	40.73
Total	55.90	3,454.48	3,510.38

There are no disputed dues as at 31 March 2026.

(₹ 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 2026

23 Revenue from operations (refer note 49)

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
(a) Income from medical services	23,908.07	20,563.17
(b) Sale of medical and non-medical items	1,313.92	1,445.27
(c) Other operating revenues	162.30	172.92
Total	25,384.29	22,181.36

24 Income from government grant

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from government grant	69.76	47.14
Total	69.76	47.14

25 Other income

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on financial assets at amortised cost (refer note below)	77.37	134.90
Interest on income tax refund	65.90	23.92
Net foreign exchange gains	1.47	0.79
Net gain on sale property, plant and equipment	2.47	-
Net gain on financial assets designated at fair value through profit and loss	0.63	1.57
Recovery of receivables / advances written-off *	75.31	-
Remeasurement of contingent consideration	-	27.82
Gain on termination of lease	0.89	10.24
Miscellaneous income	25.85	148.90
Total	249.89	348.14

* Includes gain of Rs 70 million relating to the trade receivables acquired through a business combination (acquisition of VHCRLPL) on 02 October 2024 accounted as per Ind AS 103 'Business combination' on account of changes in the fair value (recoverability) of these receivables.

Note:

Interest on financial assets at amortised cost comprise:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank deposits	54.51	108.72
Interest on financial assets at amortised cost	22.86	26.18
Total	77.37	134.90

26 Changes in inventories

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	530.23	426.66
Inventories at the end of the year *	624.03	530.23
Net (decrease)	(93.80)	(103.57)
Acquired through Business Combinations (Refer note 45.1)	-	7.40
Changes in inventories	(93.80)	(96.17)

* includes inventories reclassified to "Assets included in disposal group held for sale" (refer note 46)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

27 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	3,396.58	3,115.79
Contribution to provident and other funds (Refer notes 31 and 37)	166.00	187.22
Expense on equity-settled share-based payment transactions (Refer note 16.2 and 38), net	14.44	64.79
Staff welfare expenses	209.02	166.95
Total	3,786.04	3,534.75

28 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on financial liabilities measured at amortised cost:		
Interest on term loans from banks and others	589.05	533.00
Interest on bank overdraft	164.59	140.67
Interest on deferred payment obligations	9.75	17.23
Provision for contingency	0.05	3.24
Interest on forward liability	141.79	53.88
Interest on deferred consideration	-	1.39
	905.23	749.41
(b) Interest expense on lease liabilities		
Interest expense on lease liabilities (Gross)	858.60	806.82
Less: Capitalised in capital work-in-progress (Refer note 5.1)	(99.63)	(109.96)
Interest expense on lease liabilities (net)	758.97	696.86
(c) Others		
Interest on defined benefit obligations	13.71	18.32
Net loss on foreign currency borrowings to the extent regarded as borrowing costs	8.64	3.73
Other borrowing costs	79.12	77.29
Total	1,765.67	1,545.61

29 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 5)	1,494.47	1,278.06
Depreciation of right-of-use assets, Gross (refer note 6)	844.94	787.43
Less: Capitalised in capital work-in-progress	(69.00)	(80.69)
Depreciation of right-of-use assets, net	775.94	706.74
Amortisation of intangible assets (refer note 7)	171.30	128.64
Total	2,441.71	2,113.44

30 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Medical consultancy charges	5,490.67	4,816.73
Lab charges	191.35	213.16
Power and fuel & water charges	439.46	439.66
House keeping expenses	484.49	406.97
Rent (refer note 6)	265.01	269.37
Repairs and maintenance		
Building	41.13	37.36
Machinery	570.26	511.93
Office maintenance & Others	411.30	410.27

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurance	48.77	45.55
Rates and taxes	258.00	235.84
Printing & stationery	74.45	74.74
Advertisement, publicity & marketing	510.86	462.65
Travelling & conveyance	221.75	197.01
Legal & professional fees	638.83	498.10
Telephone expenses	55.67	57.57
Trade receivable written off, net (note 40)	-	97.27
Loss allowance on trade receivables (net of reversal) (refer note 40)	218.53	106.97
Loss on disposal of property, plant and equipment	-	10.64
Corporate social responsibility	24.07	19.77
Miscellaneous expenses	142.63	103.36
Total	10,087.23	9,014.92

31 Exceptional items

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment of Goodwill (refer note 46)	(319.11)	-
Impact of new labour codes (refer note (i) below)	(126.70)	-
Total	(445.81)	-

Note (i): Impact of new labour codes:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal advice obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Exceptional Items". The incremental impact consisting of gratuity of Rs 104.30 million and compensated absences of Rs 22.40 million primarily arises due to change in wage definition. The Group will continue to monitor the finalisation of Central / State Rules and clarifications from the Governments on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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 2026	For the year ended 31 March 2025
Current tax		
Current tax	379.61	286.63
Reversal of tax provision of earlier year	(182.00)	-
	197.61	286.63
Deferred tax expense/ (credit)		
- Others	(156.24)	(205.33)
	(156.24)	(205.33)
Total income tax expense recognised in the Statement of profit and loss	41.37	81.30

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 2026	For the year ended 31 March 2025
Profit before tax	269.10	569.64
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	67.73	143.38
Effect of:		
Share of loss from subsidiaries and associate on which deferred tax asset is not recognised	58.00	30.00
Reversal of tax provision of prior years on admission of claims (refer note (a) below)	(182.00)	-
Deferred tax recognition/(reversal) on the brought forward losses in subsidiaries (refer note (b) below)	(96.00)	(186.81)
Differences of tax rates in subsidiaries and joint venture	-	(2.50)
Impairment provisions on which deferred tax asset not recognised	80.32	-
Other permanent differences including consolidation adjustments	113.32	97.23
	41.37	81.30

- (a) The income tax expenses for the year ended 31 March 2026, is net of Rs 182 million relating to reversal of income taxes with respect to earlier years.
- (b) During the year ended 31 March 2026, the management reassessed whether the Company's Subsidiary, HCG Oncology LLP would have sufficient taxable profits to utilize its unused tax losses in the foreseeable future considering the improvement in its performance and utilization of tax losses accumulated in the earlier years. Accordingly, based on the reasonable certainty of availability of future profits in the foreseeable future, the Group recognized a deferred tax credit of Rs. 96 million on the brought forward business losses and unabsorbed depreciation with respect to this subsidiary.

32.2 Income tax recognised in other comprehensive income /(loss)

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax arising on income and expenses recognised in other comprehensive income /(loss):		
Remeasurement of defined benefit obligation	(2.35)	(2.86)
Total income tax recognised in other comprehensive income / (loss)	(2.35)	(2.86)

32.3 Net deferred tax Assets and liabilities

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Deferred tax balances		
Deferred tax assets	399.18	249.93
Deferred tax liabilities	(23.44)	(35.35)
Net	375.74	214.58

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

32 Income tax expense (Contd..)

Significant components of net deferred tax assets and liabilities for the year ended 31 March 2026 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	Foreign currency translation	Closing Balance
Property, plant and equipment and intangible assets	(505.55)	(190.59)	-	(6.24)	(702.38)
Right-of use assets	(1,396.46)	90.76	-	-	(1,305.70)
Goodwill	(169.55)	-	-	-	(169.55)
Sec 43B items	83.57	42.15	(2.35)	-	123.37
Provision for doubtful debts/advances	135.73	160.84	-	-	296.57
Tax losses	207.10	62.92	-	13.51	283.53
Lease liabilities	1,739.78	13.17	-	-	1,752.95
Financial assets at amortised cost	25.56	(21.64)	-	-	3.92
Others	94.40	(1.37)	-	-	93.03
Total	214.58	156.24	(2.35)	7.27	375.74

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 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

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 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect *	Gross amount	Unrecognised tax effect *
Deductible temporary differences	2,550.48	846.66	2,334.39	774.93
Tax losses	2,746.94	888.47	2,763.17	893.72
	5,297.42	1,735.13	5,097.56	1,668.65

* At applicable rate for respective entities

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

32 Income tax expense (Contd..)

Tax losses for which no deferred tax asset was recognised expire as follows:

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	Expire during	Amount	Expire during
Expire	845.95	2027-2034	928.53	2026-2033
Never expire	1,900.99		1,834.64	

Unrecognised deferred tax liabilities: As at 31 March 2026, there was a deferred tax liability of Rs. 527.15 million (31 March 2025: Rs. 343.19 million) in respect of temporary differences of Rs. 2,094.30 million (31 March 2025: Rs. 1,363.59 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 2026	As at 31 March 2025
Tax deducted at source, advance tax (net of Provision)	1,074.19	855.38
	1,074.19	855.38

32.5 Current tax liabilities (net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax, (net of advance tax, tax deducted at source)	35.99	26.37
	35.99	26.37

33 Contingent liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt relating to:		
Excise and service tax (Refer note (i) below)	31.72	31.72
Value added tax (Refer note (ii) below)	48.09	49.03
Sales tax (Refer note (iii) below)	26.00	26.00
Goods and Services Tax (Refer note (iv) below)	104.36	-
Income tax (Refer note (v) below)	33.37	33.37
Customs Duties and taxes in respect of EPCG licenses (Refer note (vi) below)	761.21	522.06
Bonus to employees pursuant to retrospective Amendment to the Payment of Bonus Act, 1965 (Refer note (vii) below)	9.98	9.98
Other claims against the Group by its former employees, not acknowledged as debt (Refer note (viii) 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 to the Consolidated Financial Statements

for the year ended 31 March 2026

33 Contingent liabilities (Contd..)

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, Chairman & CEO of the Company. The Company has filed an appeal before CESTAT by paying Central Excise Duty of Rs.0.6 million.

(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. 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.

(i) (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.

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.

(ii) (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.

(ii) (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 2014-15 and 2015-16 wherein demand of Rs 1.18 million and Rs. 0.48 million have been raised. The only issue in the order is that ITC is being disallowed.

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.

(ii) (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.

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33 Contingent liabilities (Contd..)

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) (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.
- (iii) 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.
- (iv) The Additional Commissioner of GST & Central Excise, Chennai South Commissionerate, has passed an Order against the Company confirming GST demand of Rs. 52.18 million (Tamil Nadu: Rs. 44.88 million and Karnataka: Rs. 7.30 million) and equal amount of penalty and applicable interest, alleging misclassification of Fluoro-deoxy-glucose ("FDG") under HSN 3822 (attracting GST at 12%) instead of HSN 2844 (attracting GST at 18%) for the period April 2018 to March 2024. The Company has filed an appeal before the Commissioner (Appeals)-II, Chennai, on the grounds that FDG is a radiopharmaceutical used in PET imaging and is correctly classifiable under Chapter 30 / 3822 attracting GST at 12%, and that there is no suppression of facts warranting invocation of extended period. The Group does not expect any adverse impact on the financial statements.
- (v) (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.
- (v) (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.
- (vi) (a) HCG Medisurge Hospitals Private Limited imported (HCG Medisurge) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 Contingent liabilities (Contd..)

- (vi) (b) 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. Further, demand of Rs. 82.94 million plus interest as applicable and 100% penalty equal to demand amount and additional redemption fine of Rs. 33 million was raised on certain subsidiaries for wrong classification and wrong availment of duty in Bill of Entries. Personal penalty was also imposed on certain employees aggregating to Rs. 10.75 million. The Group has filed appeals before the appellate authority (by payment of Rs. 1.90 million as tax paid under protest) and no adverse impact of this dispute is expected on the consolidated financial statements. Further, the Group has also re-assessed the classification in the Bill of Entry, enhanced the EPCG license and the differential duty of Rs. 41.31 million plus applicable interest was paid.
- (vii) 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.
- (viii) 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.
- (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 Group keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated, if any.
- (x) 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 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,367.80	1,975.24
Lease commitments (refer note 6)	239.85	239.85

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 2026	For the year ended 31 March 2025*
Profit for the year attributable to owners	137.55	444.10
Profit used in the calculation of basic earnings per share	137.55	444.10
Weighted average number of equity shares for the purposes of basic earnings per share	141,271,680	140,243,710
Basic earnings per equity share of Rs. 10 each (Amount in Rs.)	0.97	3.17

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for the year ended 31 March 2026

35.2 Diluted earnings per share

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit used in the calculation of basic earnings per share	137.55	444.10
Profit used in the calculation of diluted earnings per share	137.55	444.10
Weighted average number of equity shares used in the calculation of diluted earnings per share	142,018,915	142,367,949
Diluted earnings per equity share of Rs. 10 each (Amount in Rs.)	0.96	3.12
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	141,271,680	140,243,710
Shares deemed to be issued for no consideration in respect of employee stock options and warrants	747,235	2,124,239
Weighted average number of equity shares used in the calculation of diluted earnings per share	142,018,915	142,367,949

* Earnings per share for the comparative year has been retrospectively adjusted for the bonus element in respect of Rights issue. Refer note 16(i).

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.

(i) Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	24,644.08	21,748.22
Outside India	740.21	433.14
Total	25,384.29	22,181.36

(ii) Non current assets*

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
India	25,930.91	25,489.37
Outside India	648.66	480.37
Total	26,579.57	25,969.74

*Non-current assets exclude financial assets and deferred tax assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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:

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to Provident Fund included under contribution to provident and other funds	147.23	148.32
Contribution to Employee State Insurance Scheme, included under staff welfare expenses	14.56	10.30
	161.79	158.62

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:

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost recognised in employee benefits expense in note 27	18.77	38.90
Past service cost in note 31	104.30	-
Net interest expense recognised in finance costs in note 28	13.71	18.32
Components of defined benefit costs recognised in the Statement of profit and loss	136.78	57.22
Remeasurement of the net defined benefit plan:		
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial gains arising from changes in financial assumptions	(4.18)	4.86
Actuarial losses arising from experience adjustments	(5.53)	(8.92)
Remeasurement of the net defined benefit plan recognised in other comprehensive income	(9.71)	(4.06)

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 2026	As at 31 March 2025
Present value of funded defined benefit obligation	358.83	273.81
Fair value of plan assets	23.84	16.10
Unfunded status	334.99	257.71
Net liability arising from defined benefit obligation	334.99	257.71
Non-current (refer note 21)	252.57	191.21
Current (refer note 21)	82.42	66.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37 Employee benefit plans (Contd..)

Movements in the present value of the defined benefit obligation are as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	273.81	218.14
Acquisition of Business (refer note 45.1)	-	31.89
Past service cost	104.30	
Current service cost	18.77	38.90
Interest cost	13.71	18.32
Remeasurement (gains)/losses:		
Actuarial gains arising from changes in financial assumptions	(4.18)	4.86
Actuarial losses arising from experience adjustments	(5.53)	(8.92)
Benefits paid	(33.82)	(29.37)
Disposal group held for sale (refer note 46)	(8.23)	-
Closing defined benefit obligation	358.83	273.81

Movements in the fair value of the plan assets are as follows:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	16.10	1.62
Contribution to fund	6.36	0.98
Interest income	2.27	1.09
Acquisition of Business (refer note 45.1)	-	13.14
Benefit payments from the fund	(0.89)	(0.70)
Excess return over interest income on plan assets	-	(0.03)
Closing fair value of plan assets	23.84	16.10

The fair value of the plan assets at the end of the reporting period for each category, are as follows

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurer-managed funds	23.84	16.10
Total	23.84	16.10

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. 2.27 million (for the year ended 31 March 2025: Rs. 1.09 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:

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(15.49)	17.57	(11.75)	13.32
Future salary increase (1% movement)	27.26	(25.07)	20.97	(19.01)
Attrition rate (10% movement)	(5.04)	5.44	(4.14)	4.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 benefit obligation at 31 March 2026 is 6.08 years (as at 31 March 2025 is 6.02 years).

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in million)

Particulars	Valuation as at	
	31 March 2026	31 March 2025
Discount rate(s)	6.29% to 7.71%	6.40% to 6.90%
Expected rate(s) of salary increase	5.00% to 11.60%	5.00% to 11.60%
Rate of return on plan assets	6.25% to 9.60%	6.25% to 9.60%
Mortality table	IALM 2012-14	IALM 2012-14
Employee turnover rate	3.00% to 30.00%	3.00% 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 2026	As at 31 March 2025
Within 1 year	91.84	69.25
1-2 year	74.65	54.21
2-3 year	59.63	45.30
3-4 year	48.01	36.43
4-5 year	37.64	28.50
5-10 year	93.01	70.44
> 10 years	199.89	126.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

Amendment to ESOP 2021 and Cash Settlement

During the year ended 31 March 2025, the Board of Directors of the Company approved an amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025, which was subsequently approved by the shareholders of the Company through a postal ballot on 27 April 2025. The amendment became operative during the current year ended 31 March 2026.

Cash Settlement Arrangement: The amendment provided eligible option holders ("Relevant Option Holders") with an option to surrender up to a maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by them that had vested prior to or immediately following the Trade Sale (as defined in the grant letter). In consideration for such surrender, the Company agreed to provide cash settlement at an amount equal to 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 the exercise price of the option; and
- (ii) Rs. 495 per share, less the exercise price of the option,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 Share-based payments (Contd..)

in accordance with the terms of the ESOP letters/agreements entered into between the Company and the Relevant Option Holders.

During the year ended 31 March 2026, the Company accepted the surrender of all 1,619,741 Relevant ESOPs. The total cash consideration paid by the Company amounted to Rs. 580.80 million, computed at the settlement price of Rs. 495 per option less the respective exercise price of each option. In accordance with Ind AS 102, this represented a modification from an equity-settled to a cash-settled share-based payment arrangement. The amount paid in excess of the grant date fair value of the surrendered options, net of the applicable income tax impact, has been recognised directly in retained earnings as a transaction with equity holders.

Concurrently, the amendment resulted in accelerated vesting of certain remaining options granted under ESOP 2021 that were not eligible for cash settlement. Consequently, an accelerated share-based payment expense of Rs. 6.90 million was recognised under ""Employee benefits expense"" in the consolidated Statement of Profit and Loss during the year ended 31 March 2026, representing the immediate recognition of the unamortised grant-date fair value of such options.

(c) ESOS 2026

The Board of Directors of the Company, at their meeting held on 05 February 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the introduction and adoption of the "HCG Employee Stock Option Scheme 2026" ("ESOS 2026") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Under ESOS 2026, the maximum number of equity shares that can be issued is 7,421,455. The introduction and adoption of ESOS 2026 is subject to the approval of the shareholders of the Company. Accordingly, no options have been granted under ESOS 2026 as at the balance sheet date.

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

(₹ in million)						
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	1,65,400	55,000	25,000	47,000	30,000	1,41,800

(₹ in million)						
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	7,80,000	18,20,000	1,38,000	3,22,000	73,500	1,71,500

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for the year ended 31 March 2026

38 Share-based payments (Contd..)

(₹ in million)

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

(₹ in million)

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	1,50,000	3,50,000	12,000	28,000

(₹ in million)

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	1,54,000

(ii) The assumptions used for calculating fair value of the ESOPs granted during the year:

The company has not made any grants during the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38 Share-based payments (Contd..)

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

(₹ in million)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	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	4,340	10.00	36,380	93.02
- ESOP 2021	32,15,902	144.69	34,72,025	144.69
Granted during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	-	-
Forfeited during the year:				
- ESOP 2014	-	-	-	-
- ESOP 2021	-	-	1,62,255	130.00
Exercised during the year:				
- ESOP 2014	-	-	32,040	10.00
- ESOP 2021	15,92,267	147.36	93,643	130.00
Lapsed during the year:				
- ESOP 2014	4,340	10.00	-	-
- ESOP 2021	3,894	179.83	225	139.71
Cash settlement (refer note A(b) above)				
- ESOP 2014	-	-	-	-
- ESOP 2021	16,19,741	141.98	-	-
Options outstanding at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	32,15,902	144.69
Options exercisable at the end of the year:				
- ESOP 2014	-	-	4,340	10.00
- ESOP 2021	-	-	3,83,491	130.00

* Options available for grant are as under:

- ESOP 2021: Nil as at 31 March 2026 (as at 31 March 2025: 2,581,950)

** 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 2026 is Rs. 676.67 (31 March 2025: Rs. 390.42).

As at 31 March 2026, no stock options are outstanding under the Company's ESOP (31 March 2025: options outstanding with exercise price in the range of ₹10 to ₹200 and weighted average remaining contractual life of 3.40 years).

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

39 Financial instruments

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 2026	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)	21.13	21.13	-	-	21.13
Financial assets not measured at fair value					
Amortised cost					
Loans	33.63	-	-	-	-
Trade receivable	4,207.01	-	-	-	-
Cash and cash equivalents (including other bank balances)	5,409.16	-	-	-	-
Other financial assets	936.75	-	-	-	-
	10,657.21				
Fair value through retained earnings					
Gross obligation on written put option	699.53	-	-	699.53	699.53
Financial liabilities not measured at fair value					
Amortised cost					
Loans and Borrowings (including short-term borrowings)	9,104.05	-	-	-	-
Trade payables	3,510.38	-	-	-	-
Other financial liabilities	354.02	-	-	-	-
Forward Liability	1,542.67	-	-	-	-
	15,210.65				

Note: The above disclosures exclude financial assets and liabilities forming part of the disposal group classified as held for sale (refer Note 46).

(₹ 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	-	-	-	-
Trade payables	3,342.59	-	-	-	-
Other financial liabilities	557.86	-	-	-	-
Forward Liability	1,401.34	-	-	-	-
	15,958.10				

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

39 Financial instruments (Contd..)

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	- Price per share - Qualitative factors on operating performance vis a vis budgets - Regulatory factors	Not applicable
Gross obligation on written put option	In determining the fair value of the equity has been estimated using a Monte Carlo Simulation model.	- Discount rate: 18.1% (as at 31 March 2025: 17.79%) - Revenue growth rate: 15% to 35% (as at 31 March 2025: 6% to 57%) - Terminal growth rate: 5% (as at 31 March 2025: 6%)	The estimated fair value would increase / (decrease) if: - 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.

Details of assets and liabilities considered under Level 3 classification

Particulars	(₹ in million)
Investment in equity instruments	
Balance as at 1 April 2024	50.72
Redemption of investment during the year	(1.19)
Balance as at 31 March 2025	49.53
Redemption of investment during the year	-
Balance as at 31 March 2026	49.53

As at 31 March 2026 and 31 March 2025, 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.

Particulars	(₹ in million)
Gross obligation on written put option	
Balance as at 1 April 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
Subsequent remeasurement through retained earnings for gross obligation towards put option(Refer note 16.6)	65.53
Balance as at 31 March 2026	699.53

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

- The Provision matrix at the end of the reporting period is as follows:-

Particulars	(₹ in million)	
	As at 31 March 2026	As at 31 March 2025
Less than 1 year	5% to 39%	4% to 38%
1-2 years	51% to 62%	47% to 63%
2-3 years	83% to 90%	78% to 90%
More than 3 years	100%	100%

- The provision details of the trade receivable is given below.

Particulars	(₹ in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in the expected credit loss allowance		
Balance at beginning of the year	807.88	700.91
Additional provision during the year (refer note 30)	218.53	204.24
Written-off during the year *	-	(97.27)
Less: Reclassified to Assets included in disposal group held for sale (refer note 46)	(25.43)	-
Balance at end of the year (refer note 13)	1,000.98	807.88

* 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 2026 and 31 March 2025. 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 2026

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 2026 and 31 March 2025.

(₹ in million)

Particulars	As at 31 March 2026					
	Total	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Borrowings *	9,164.27	3,112.19	1,506.68	1,079.18	976.66	2,489.56
Lease liabilities	14,526.31	1,502.06	1,344.43	1,265.29	1,226.53	9,188.00
Trade payables	3,510.38	3,510.38	-	-	-	-
Other financial liabilities	2,596.22	1,896.69	-	-	-	699.53

(₹ 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

* 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 2026 and 31 March 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40 Financial risk management (Contd..)

As at 31 March 2026

(₹ in million)

Particulars	Rupee equivalent of foreign currency amounts		
	US \$	Euro	Total
Assets			
Cash and cash equivalents	2.58	-	2.58
Liabilities			
Borrowings	93.97	-	93.97
Lease liabilities	244.32	-	244.32
Trade payable	4.22	-	4.22
Net assets / (liabilities)	(339.93)	-	(339.93)

As at 31 March 2025

(₹ in million)

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)

(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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sensitivity				
Rs/USD - Increase by 1%	(3.40)	(4.55)	(2.54)	(3.40)
Rs/USD - Decrease by 1%	3.40	4.55	2.54	3.40
Rs/Euro - Increase by 1%	-	(0.01)	-	(0.01)
Rs/Euro - Decrease by 1%	-	0.01	-	0.01

(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 2026	As at 31 March 2025
Variable rate long term borrowings including current maturities	7,009.07	6,791.84
Total borrowings	7,009.07	6,791.84

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40 Financial risk management (Contd..)

(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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Sensitivity				
1% increase in interest rate	(70.09)	(67.92)	(52.45)	(50.82)
1% decrease in interest rate	70.09	67.92	52.45	50.82

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:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the equity share holders of the Group	13,319.70	9,224.41
As percentage of total capital	79%	58%
Total loans and borrowings	9,104.05	10,022.31
Cash and cash equivalents and other bank balances	5,465.16	3,476.97
Net loans & borrowings	3,638.89	6,545.34
As a percentage of total capital	21%	42%
Total capital (loans and borrowings and equity)	16,958.59	15,769.75

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 2026 and 31 March 2025 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.

(₹ in million)

Particulars	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year	55.90	41.38
Principal	55.90	41.38
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 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 2026

43 Related Party Disclosure

A Details of related parties:

Description of relationship	Names of related parties
Parent entity	Aceso Company Pte Ltd (upto 30 May 2025) [refer note 15.3] Hector Asia Holdings II Pte. Ltd. (from 30 May 2025) [refer note 15.3]
Ultimate Parent entity	CVC Capital Partners Asia V L.P. (upto 30 May 2025) [refer note 15.3] KKR & Co. Inc. (from 30 May 2025) [refer note 15.3]
Joint venture	Advanced Molecular Imaging Limited, Kenya
Fellow subsidiary	Irelia Sports India Private Limited (upto 30 May 2025)
Key management personnel (KMP)	Whole-time director Dr. B S Ajaikumar - Executive Chairman (upto 30 May 2025) Meghraj Arvindrao Gore (upto 09 February 2025) Dr. Manish Mattoo (from 30 June 2025) Anjali Rossi Ajaikumar (upto 30 May 2025) Non-executive directors Dr. B. S. Ajaikumar - Non-Executive Chairman (from 30 May 2025) Anjali Rossi Ajaikumar (from 30 May 2025) Akshay Tanna - Nominee Director (from 30 May 2025) Simrun Mehta - Nominee Director (from 30 May 2025) Amit Soni (upto 30 May 2025) Siddharth Patel (upto 30 May 2025) Independent Directors Geeta Mathur Rajagopalan Raghavan Jeyandran Venugopal (upto 9 November 2024) Pradip M. Kanakia Bijou Kurien (from 30 June 2025) Rajiv Maliwal Other Key Managerial Personnel Meghraj Arvindrao Gore - Chief Executive Officer (upto 30 June 2025), also Whole-time Director (upto 09 February 2025) Dr. Manish Mattoo - Chief Executive Officer, also Whole-time Director (from 30 June 2025), and Chief Financial Officer (from 1 December 2025) Ruby Ritolia - Chief Financial Officer (upto 2 September 2025) Sunu Manuel- Company Secretary Ms.Anjali Ajaikumar, daughter of Dr. B S Ajaikumar -Whole-time Director upto 30 May 2025 and Non-executive director from 30 May 2025.
Relatives of KMP	
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)

Transactions and balances between the Company and its subsidiaries which are related parties of the Company, have been eliminated and are not disclosed.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

43 Related Party Disclosure (Contd..)

B Details of related party transactions during the year:

Particulars	(₹ in million)	
	Year ended 31 March 2026	Year ended 31 March 2025
Sale of medical and non-medical items		
- Sada Sarada Tumor & Research Institute	5.25	4.92
Income from medical services		
- HCG Foundation	23.23	15.98
- Sada Sarada Tumor & Research Institute	4.86	6.22
Purchase of Capital Asset		
- Sada Sarada Tumor & Research Institute	-	18.20
Rent Expenses		
- Sada Sarada Tumor & Research Institute	3.05	
Promotion and Marketing of Offline and Online courses		
GHA Global Healthcare Academy Private Limited	-	19.17
CSR contribution to		
- International Human Development and Upliftment Academy (Trust)	14.46	19.77
Promotion and Marketing of offline and online courses		
- 'Irelia Sports India Private Limited	-	9.46
Professional fees		
- Dr. B S Ajaikumar	20.00	-
- Anjali Ajaikumar	10.79	-
Medical consultancy charges		
- Dr. B S Ajaikumar	25.70	-
Short-term employee benefits to:		
- Dr. B S Ajaikumar (refer note 44)	9.95	60.00
- Meghraj Arvindrao Gore (refer note 44)	10.58	33.08
- Ms. Anjali Ajaikumar (refer note 44)	2.06	15.00
- Ruby Ritolia	4.49	14.50
- Dr. Manish Mattoo (refer note 44)	30.44	-
- Sunu Manuel	6.46	5.62
Post-employment benefits to:		
- Dr. B S Ajaikumar	3.34	0.55
- Meghraj Arvindrao Gore	2.57	0.56
- Anjali Ajaikumar	2.54	0.83
- Dr. Manish Mattoo	0.15	-
- Ruby Ritolia	0.24	0.22
- Sunu Manuel	0.09	0.24
Share based payments to:		
Expense on equity-settled share-based payment transactions (Refer note 27)		
- Sunu Manuel	0.07	0.50
- Meghraj Arvindrao Gore	1.54	12.10
- Ruby Ritolia	0.60	12.71
Cash settlement on surrender of vested employee stock options (ESOP 2021) (Refer note 38A) *		
- Sunu Manuel	-	-
- Meghraj Arvindrao Gore	170.86	-
- Ruby Ritolia	20.24	-
* the figures disclosed above represent the amount paid in excess of the grant date fair value of the surrendered options		
Sitting fees to Directors		
- Rajiv Maliwal	4.13	2.36
- Pradip M. Kanakia	4.13	2.36
- Geeta Mathur	4.13	2.36
- Bijou Kurien	3.10	-
- Rajagopalan Raghavan	4.13	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

Notes to the Consolidated Financial Statements

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43 Related Party Disclosure (Contd..)

C Details of related party balances outstanding:

	(₹ in million)	
Balances outstanding as at	31 March 2026	31 March 2025
Trade receivables		
- Sada Sarada Tumor & Research Institute	-	0.26
- B.C.C.H.I. Trust	-	0.01
- HCG Foundation	7.03	6.61
- Gutti Malnad Hospital LLP	1.35	1.35
Receivable from related parties - Other Financial Assets (current)		
- Sada Sarada Tumor & Research Institute	9.39	7.77
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
- Meghraj Arvindrao Gore	-	13.03
- Ms. Anjali Ajaikumar	-	3.95
- Dr. Manish Mattoo	7.90	-
- Ruby Ritolia	-	4.84
- Sunu Manuel	0.39	0.68
Provision for post-employment benefits:		
- Dr. B S Ajaikumar	-	3.76
- Meghraj Arvindrao Gore	-	1.89
- Ms. Anjali Ajaikumar	-	2.47
- Dr. Manish Mattoo	0.15	-
- Ruby Ritolia	-	0.34
- Sunu Manuel	2.15	2.02
Other payable to related party - Other Financial Liability - current		
- Sada Sarada Tumor & Research Institute	-	-
Trade payables		
- Dr. B S Ajaikumar	3.35	-
- HCG Foundation	0.22	0.17

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 (i) Managerial remuneration:

The managerial remuneration for the years ended 31 March 2026 and 31 March 2025 were approved by the Nomination and Remuneration Committee and 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 obtained through the special resolution passed on 25 June 2023 in respect of remuneration to Dr. B. S. Ajaikumar, Mr. Meghraj Arvindrao Gore and Mrs. Anjali Ajaikumar Rossi for the respective period during which they held executive positions during the said years. Further, the remuneration to Dr. Manish Mattoo as Executive Director and Chief Executive Officer of the Company with effect from 30 June 2025 was also approved by the shareholders through the special resolution passed through postal ballot on 10 August 2025.

During the year ended 31 March 2026, eligible managerial personnel also surrendered employee stock options held by them under the ESOP 2021 Scheme (as amended) and received cash settlement thereon. The said cash settlement represents consideration for surrender of previously granted vested options pursuant to a shareholder-approved scheme amendment dated 27 April 2025 and is not in the nature of remuneration for services rendered during the year. Refer Note 38A for further details.

Notes to the Consolidated Financial Statements

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44 (Contd..)

Pursuant to the change in control of the Company on 30 May 2025 (refer Note 15.3(ii)), the employment agreements dated 28 June 2023 with Dr. B. S. Ajaikumar and dated 28 March 2023 with Mrs. Anjali Ajaikumar Rossi stood automatically terminated on 30 May 2025. The shareholders, through postal ballot dated 9 July 2025, approved the re-designation of Dr. B. S. Ajaikumar as Non-Executive Director and Non-Executive Chairman of the Board, and Mrs. Anjali Ajaikumar Rossi as Non-Executive Director, in each case effective 30 May 2025. Separately, by the same postal ballot, the shareholders approved consultancy agreements with Dr. B. S. Ajaikumar and Mrs. Anjali Ajaikumar Rossi for provision of professional services to the Company and such consultancy fees do not form part of managerial remuneration under Section 197 of the Companies Act, 2013.

Subsequently, pursuant to a separate postal ballot dated 17 December 2025, the shareholders approved, on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and the Board of Directors, certain variations to the consultancy arrangement with Dr. B. S. Ajaikumar, by way of a one-time, non-recurring additional consultancy fee of Rs. 20 million for the financial year 2025-26, in consideration of additional professional services rendered by him beyond the original scope of the consultancy agreement (including transition support following the change in control, retention of key medical talent and inputs on Company policies and clinical practices). The said additional fee also does not form part of managerial remuneration under Section 197 of the Companies Act, 2013.

(ii) Bonus Payment by Aceso Investment Holdings Pte. Ltd.

During the previous year ended 31 March 2025, Aceso Company Pte. Ltd., the erstwhile promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("AIHPL"), proposed making bonus payments 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 at its sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value.

The proposed transaction was duly approved by the Board of Directors of the Company at their meeting held on 21 February 2025 and by the shareholders of the Company through a postal ballot on 27 April 2025, pursuant to the provisions of Regulation 26(6) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31 March 2026, the aforesaid bonus amounting to Rs. 483 million was paid directly by AIHPL to the Identified Employees on 30 May 2025, after deduction of applicable taxes. Since the Company was not a party to this arrangement and had no financial obligation in connection therewith, there is no accounting impact in the consolidated financial statements for the year ended 31 March 2026 in respect of this payment.

45 Business Combinations

45.1 During the previous year ended 31 March 2025, pursuant to the Share Purchase Agreement dated 28 June 2024 as amended on 01 October 2024 (SPA), with Vizag Hospital And Cancer Research Centre Private Limited (VHCRPL) and its shareholders, the Company acquired 51% of the equity share capital of VHCRPL for a cash consideration of Rs. 2,063.20 million and obtained control with effect from 02 October 2024 ("First Closing Date"). The acquisition was accounted for as a business combination in accordance with Ind AS 103 - Business Combinations.

Further, as per the terms of the SPA, the Company had committed to acquire an additional 34% of equity share capital of VHCRPL for a consideration of Rs.1,540 million (approx.) which was payable within 18 months from the date of first closing (i.e 01 October 2024). For the purpose of Ind AS 103, the fair value of this binding commitment was recognised as a forward liability and included as part of the total consideration transferred. Additionally, under the SPA, the continuing shareholders retained a written put option over the remaining 15% equity stake, which has been accounted for separately in accordance with Ind AS 32 - Financial Instruments: Presentation.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

45 Business Combinations (Contd..)

a) Identifiable assets and liabilities assumed

The fair values of the consideration transferred, identifiable assets acquired, and liabilities assumed as at the acquisition date were as follows:

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	7.42
Other assets	522.23
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

b) Valuation Method

- Property, plant and equipment: Sale Comparable Method under Market Approach and Cost Approach of Valuation was 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 was employed for estimation of Fair Value of movable assets in the form of plant, machinery and equipment.
- Brand: The brand was 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.
- Goodwill was attributable to the synergies expected to be achieved from this acquisition. Goodwill is not tax deductible.

- 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 in the year ended 31 March 2025.

d) Forward Liability for Additional 34% Stake

The forward liability was initially recognised at its fair value of Rs. 1,347.00 million as at the acquisition date. Subsequent to initial recognition, the liability is measured at amortised cost in accordance with Ind AS 109 - Financial Instruments, with interest accretion recognised in finance costs amounting to Rs. 141.79 million during the year ended 31 March 2026 (Rs. 53.88 million during the previous year ended 31 March 2025).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

45 Business Combinations (Contd..)

On 29 March 2026, the Company executed a Second Amendment Agreement to the SPA and the Shareholders' Agreement, extending the Second Closing Date by three weeks from 02 April 2026 to 22 April 2026. Other than this timeline extension and consequential amendments, there were no material changes to the commercial terms of either agreement. Subsequent to the year-end, on 13 April 2026, the Company completed the acquisition of this additional 34% equity stake for a consideration of Rs. 1,545.02 million.

e) Written Put Option on Remaining 15% Equity Stake

The continuing shareholders of VHCRPL retain a written put option over the remaining 15% equity stake, exercisable within 12 months after the expiry of 54 months from the First Closing Date. The gross obligation towards this put option was initially recognised as a financial liability at its fair value of Rs. 608 million as at the acquisition date, with a corresponding impact in retained earnings. Further, the subsequent changes in carrying amount of the gross obligation towards put option amounting to Rs. 65.53 million for the year ended 31 March 2026 (Rs. 26 million upto 31 March 2025) is routed through the retained earnings and an amount of Rs. 699.53 million is recognised under other current liabilities as at 31 March 2026 (Rs. 634 million as at 31 March 2025).

45.2 Business acquisition of SRJ Health Care Private Limited and Amrish Oncology Services Private Limited

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 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 provided for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 160 million subject to achievement of the specified financial performance targets of the business acquired. Based on the Purchase Price Allocation report, an amount of Rs. 416.9 million and Rs. 26.3 million were recorded as Goodwill and contingent consideration, respectively in respect of this acquisition.

During the previous 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 accrued) was written back as Other income.

45.3 Business Combinations under Common control

During the year ended 31 March 2025, the Board of Directors of the Company, in their meeting held on 9 November 2024, had approved the following arrangements between the HealthCare Global Enterprises Limited ('HCG' - the parent entity) and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:

Before starting transfer of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from HCG to HCG

NCHRI Oncology LLP by way of a slump sale; and

- Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to HCG by way of a slump sale.

The slump sale agreements were 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.

Consequently, based on the management assessment of the reasonable certainty of availability of future profits in HCG NCHRI Oncology LLP, the Group recognized a deferred tax credit of Rs. 141 million on the brought forward business losses and unabsorbed depreciation, during the previous year ended 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

46 Disposal group held for sale

In March 2026, the management committed to a plan to divest of the Company's entire equity interest in BACC Healthcare Private Limited ("Milann" or "BACC"), a wholly owned subsidiary engaged in the management of infertility treatment hospitals. Pursuant to the investor outreach process, non-binding offers were received from potential investors. The sale is expected to be completed within twelve months from the date of classification as held for sale. In accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of BACC have been classified as a disposal group held for sale as at 31 March 2026. The disposal group does not constitute a discontinued operation as it does not represent a separate major line of business in terms of Ind AS 105, having regard to its contribution to the Group's consolidated revenue and operations.

a) Major classes of assets and liabilities included in the disposal group classified as held for sale are as follows:

Particulars	As at 31 March 2026 (₹ in Million)
Assets included in disposal group held for sale	
Goodwill (net of impairment, refer note (b) below)	105.19
Property, plant and equipment (including capital work-in progress)	186.51
Right-of-use assets	244.67
Other non-current assets	27.40
Inventories	25.86
Trade receivables	9.98
Cash and cash equivalents	55.14
Other assets	12.36
Total assets	667.11
Liabilities included in disposal group held for sale	
Lease liabilities	268.43
Trade payables and other liabilities	76.01
Total liabilities	344.44

b) Impairment loss

On classification as held for sale, the disposal group has been measured at the lower of its carrying amount and fair value less costs to sell in accordance with Ind AS 105. The resultant impairment loss of Rs. 319.11 million has been allocated to goodwill and recognised in exceptional items in the consolidated statement of profit and loss for the year ended 31 March 2026. Refer note 31.

The fair value less cost to sell has been estimated based on expected transaction price (Level 3 input under Ind AS 113) of Rs. 363.13 million adjusted to transaction costs to be incurred Rs. 40.45 million.

(c) Cumulative income or expense recognised in Other Comprehensive Income

As at March 31, 2026, the cumulative income recognised in Other Comprehensive Income relating to the disposal group classified as held for sale pertaining to Remeasurements of defined benefit liabilities amounts to Rs. 1.39 million.

(d) Subsequent events

Subsequent to the balance sheet date, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 19 May 2026, approved the divestment by way of sale of the Company's entire equity interest in BACC to Inviga Healthcare Fund I and its nominee, a related party, for a consideration of Rs. 376.44 million, subject to working capital adjustments and customary closing conditions. Of the agreed consideration, Rs. 282.33 million will be payable upfront and the balance Rs. 94.11 million will be payable within 18 months from the date of sale. This being a transaction with related party, the Audit Committee has accorded its approval to the transaction in terms of Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Subsidiaries, Associate & Joint venture

47.1 Details of the Group's subsidiaries at the end of the reporting period are as follows

(₹ in million)

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 2026	As at 31 March 2025
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	46	India	100.00%	100.00%
HealthCare Diwan Chand Imaging LLP		India	75.00%	75.00%
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)		India	100.00%	100.00%
HCG Oncology LLP		India	74.00%	74.00%
HCG NCHRI Oncology LLP		India	100.00%	100.00%
Nagpur Cancer Hospital & Research Institute Private Limited		India	100.00%	100.00%
HCG Manavata Oncology LLP	(a)	India	51.00%	51.00%
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)		India	100.00%	100.00%
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	(b)	Tanzania	N/A	100.00%
Cancer Care Kenya Limited, Kenya	16.6(ii)	Kenya	84.80%	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 (VHRCPL)	45.1	India	51.00%	51.00%
Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited (100% held by VHRCPL)		India	51.00%	51.00%
Vizag Hospital & Cancer Research Centre (Odisha) Private Limited (100% held by VHRCPL)		India	51.00%	51.00%

The principal activity of all the above mentioned subsidiaries is providing Healthcare services.

Notes

- (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.
- (b): During the year, the Group completed the voluntary winding-up of Healthcare Global (Tanzania) Private Limited, a non-operating step-down subsidiary, in accordance with applicable laws in Tanzania. The subsidiary was struck off from the Register of Companies in Tanzania with effect from 2 March 2026 pursuant to Section 403(5) of the Tanzania Companies Act, 2002, and has ceased to exist as a legal entity. All assets of the subsidiary had been realised and all liabilities and winding-up costs were fully settled.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Subsidiaries, Associate & Joint venture (Contd..)

47.2 Interests in Joint venture

(₹ in million)

Name of the Joint Venture	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2026	As at 31 March 2025
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 *	For the year ended 31 March 2026	For the year ended 31 March 2025
Carrying amount of Goup's interest in the Joint Venture accounted for using the equity method	68.15	43.09
Group's share of profit / (loss) from continuing operations	14.60	7.71
Group's share of other comprehensive income	10.46	1.78
Group's share of total comprehensive income	25.06	9.49

* 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.

HealthCare Global Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2026 (continued)

47.3 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest:

(₹ in million)

Particulars	Net assets (total assets minus total liabilities) as at 31 March 2026		Share in profit or loss for the year ended 31 March 2026		Share in other comprehensive income for the year ended 31 March 2026		Share of total comprehensive income for the year ended 31 March 2026	
	As % of consolidated net assets	Rs. Million	As % of consolidated profit or loss	Rs. Million	As % of consolidated Other comprehensive Income	Rs. Million	As % of consolidated total comprehensive Income	Rs. Million
1) Parent								
HealthCare Global Enterprises Limited *	71.90%	16,047.84	22.59%	145.76	1.39%	0.82	20.81%	146.58
2) Subsidiaries								
a) Indian								
HCG Medi-Surge Hospitals Private Limited	4.85%	1,081.69	29.02%	187.27	(1.13%)	(0.67)	26.49%	186.60
HCG NCHRI Oncology LLP	1.75%	390.44	2.29%	14.76	(0.66%)	(0.39)	2.04%	14.37
Vizag Hospital and Cancer Research Centre Private Limited	4.46%	994.42	21.72%	140.14	10.07%	5.96	20.74%	146.10
Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited	(0.04%)	(9.92)	0.55%	3.52	0.00%	-	0.50%	3.52
Vizag Hospital & Cancer Research Centre (Odisha) Private Limited	(0.00%)	(0.64)	(0.06%)	(0.37)	0.00%	-	(0.05%)	(0.37)
Nagpur Cancer Hospital & Research Institute Private Limited	0.05%	11.88	1.24%	8.00	0.00%	-	1.14%	8.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Subsidiaries, Associate & Joint venture (Contd..)

(₹ in million)

Particulars	Net assets (total assets minus total liabilities) as at 31 March 2026		Share in profit or loss for the year ended 31 March 2026		Share in other comprehensive income for the year ended 31 March 2026		Share of total comprehensive income for the year ended 31 March 2026	
	As % of consolidated net assets	Rs. Million	As % of consolidated profit or loss	Rs. Million	As % of consolidated Other comprehensive Income	Rs. Million	As % of consolidated total comprehensive Income	Rs. Million
Niruja Product Development and Research Private Limited	(1.04%)	(231.87)	0.00%	-	0.00%	-	0.00%	-
Malnad Hospital & Institute of Oncology Private Limited	0.39%	87.90	0.89%	5.72	(0.02%)	(0.01)	0.81%	5.71
HealthCare Global Senthil Multi Specialty Hospital Private Limited	0.01%	1.43	0.00%	-	0.00%	-	0.00%	-
Healthcare Diwan Chand Imaging LLP	0.11%	23.77	0.00%	-	0.00%	-	0.00%	-
BACC Healthcare Private Limited	0.78%	173.82	(4.47%)	(28.87)	0.66%	0.39	(4.04%)	(28.48)
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	(0.25%)	(56.09)	(15.48%)	(99.89)	(0.47%)	(0.28)	(14.22%)	(100.17)
HCG Oncology LLP	(0.14%)	(30.89)	15.29%	98.65	(0.22%)	(0.13)	13.99%	98.52
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	0.66%	146.98	0.92%	5.92	(0.44%)	(0.26)	0.80%	5.66
HCG Manavata Oncology LLP	1.38%	308.83	0.53%	3.44	4.34%	2.57	0.85%	6.01
HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	0.47%	105.29	(6.54%)	(42.19)	0.42%	0.25	(5.95%)	(41.94)
Suchirayu Health Care Solutions Limited	(0.06%)	(12.53)	1.53%	9.85	(1.50%)	(0.89)	1.27%	8.96
b) Foreign								
HCG (Mauritius) Pvt. Ltd	2.13%	474.65	(0.39%)	(2.48)	73.39%	43.44	5.81%	40.96
Healthcare Global (Africa) Private Limited	3.90%	870.50	(0.40%)	(2.60)	0.00%	-	(0.37%)	(2.60)
Healthcare Global (Uganda) Private Limited	0.00%	0.20	(0.08%)	(0.50)	2.30%	1.36	0.12%	0.86
Healthcare Global (Kenya) Private Limited	3.03%	677.06	(0.16%)	(1.04)	(0.86%)	(0.51)	(0.22%)	(1.55)
Cancer Care Kenya Limited	1.86%	415.20	13.91%	89.78	(5.15%)	(3.05)	12.31%	86.73
Healthcare Global (Tanzania) Private Limited	0.00%	-	0.87%	5.61	0.17%	0.10	0.81%	5.71
c) Joint venture								
Advanced Molecular Imaging Limited	0.31%	68.15	2.26%	14.60	17.67%	10.46	3.56%	25.06
d) Non-controlling interest								
	3.51%	782.39	13.98%	90.18	0.05%	0.03	12.81%	90.21
Total	100.00%	22,320.50	100.00%	645.26	100.00%	59.19	100.00%	704.45
Adjustment arising on consolidation		(8,218.41)		(417.53)		(13.67)		(431.20)
Total*		14,102.09		227.73		45.52		273.25

*before consolidation adjustment

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Subsidiaries, Associate & Joint venture (Contd..)

47.4 Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest:

(₹ in million)

Particulars	Net assets (total assets minus total liabilities) as at 31 March 2025		Share of profit or loss for the year ended 31 March 2025		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	(3.12%)	(7.64)	16.55%	2.98	(1.77%)	(4.66)
2) Subsidiaries								
a) Indian								
HCG Medi-Surge Hospitals Private Limited	5.41%	894.98	49.35%	120.67	(5.05%)	(0.91)	45.61%	119.76
HCG NCHRI Oncology LLP	0.94%	156.07	75.46%	184.53	(16.99%)	(3.06)	69.12%	181.47
Vizag Hospital and Cancer Research Centre Private Limited	5.04%	834.61	19.97%	48.84	13.10%	2.36	19.50%	51.20
Nagpur Cancer Hospital & Research Institute Private Limited	0.02%	3.90	4.42%	10.82	0.00%	-	4.12%	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	3.50%	8.57	(1.78%)	(0.32)	3.14%	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	(27.21%)	(66.55)	4.05%	0.73	(25.07%)	(65.82)
HCG Oncology Hospitals LLP (formerly, Apex HCG Oncology Hospitals LLP)	(0.57%)	(94.22)	(63.09%)	(154.29)	(0.56%)	(0.10)	(58.80%)	(154.39)
HCG Oncology LLP	(0.78%)	(129.41)	15.48%	37.86	(0.61%)	(0.11)	14.38%	37.75
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	(1.86%)	(307.66)	(30.53%)	(74.67)	(0.72%)	(0.13)	(28.49%)	(74.80)
HCG Manavata Oncology LLP	1.83%	302.85	(19.98%)	(48.86)	0.61%	0.11	(18.57%)	(48.75)
HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	0.89%	147.23	(3.49%)	(8.54)	(0.06%)	(0.01)	(3.26%)	(8.55)
Suchirayu Health Care Solutions Limited	(0.13%)	(21.49)	13.78%	33.70	(1.89%)	(0.34)	12.71%	33.36
b) Foreign								
HCG (Mauritius) Pvt. Ltd	2.48%	409.87	0.11%	0.26	184.34%	33.20	12.74%	33.46
Healthcare Global (Africa) Private Limited	4.80%	795.08	(0.45%)	(1.10)	0.00%	-	(0.42%)	(1.10)
Healthcare Global (Uganda) Private Limited	(0.00%)	(0.65)	0.11%	0.26	(0.33%)	(0.06)	0.08%	0.20
Healthcare Global (Kenya) Private Limited	3.65%	603.84	3.09%	7.56	8.44%	1.52	3.46%	9.08

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47 Subsidiaries, Associate & Joint venture (Contd..)

(₹ in million)

Particulars	Net assets (total assets minus total liabilities) as at 31 March 2025		Share of profit or loss for the year ended 31 March 2025		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
Cancer Care Kenya Limited	1.51%	249.33	41.99%	102.69	(119.38%)	(21.50)	30.92%	81.19
Healthcare Global (Tanzania) Private Limited	(0.03%)	(5.43)	(0.60%)	(1.47)	0.00%	-	(0.56%)	(1.47)
d) Joint venture								
Advanced Molecular Imaging Limited	0.26%	43.09	3.15%	7.71	9.88%	1.78	3.61%	9.49
e) Non-controlling interest	4.08%	676.05	18.09%	44.24	10.38%	1.87	17.56%	46.11
Total	100.00%	16,549.96	100.00%	244.54	100.00%	18.01	100.00%	262.55
Adjustment arising on consolidation		(6,649.50)		243.80		-		243.80
Total*		9,900.46		488.34		18.01		506.35

*before consolidation adjustment

48 Investments, loans, guarantees and security

(a) The Group has made redeemed / investment in the following companies during the year ended 31 March 2026

(₹ in million)

Investment in equity instruments	As at 1 April 2025	Invested during the year	Sold / (redeemed) during the year	As at 31 March 2026
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	7.91	-	-	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 2025

(₹ in million)

Investment in equity instruments	As at 1 April 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

49 Ind AS 115- Revenue from contracts with customers

(₹ in million)		
Contract balances	As at 31 March 2026	As at 31 March 2025
a) Receivables		
Trade receivables (including unbilled revenue)	4,207.01	4,008.96
b) The Group does not have any contract asset as at 31 March 2026 and 31 March 2025.		
c) The contract liability amount from contracts with customers is given below :		
Advance from customers : Refer note 20	191.19	167.58
Revenue recognised in the reporting period that was included in the contract liability balance	167.58	181.87

d) Revenue dis-aggregation as per the industry vertical and geographies has been included in note 23 and note 36.

50 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 2026, 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 2026, 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 Company has not made any private placement of shares or fully or partly convertible debentures during the year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

50 Other statutory information of the Company (Contd..)

- (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 2026 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 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 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 2026.
- (xi) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year ended 31 March 2026.

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 : 19 May 2026

**for and on behalf of the Board of Directors of
HealthCare Global Enterprises Limited**

Dr. Manish Mattoo

Executive Director, Chief Executive Officer
and Chief Financial Officer

DIN: 08431924

Place : Bengaluru

Date : 19 May 2026

Sunu Manuel

Company Secretary

Place : Bengaluru

Date : 19 May 2026

Dr. B.S. Ajaikumar

Non-Executive Chairman

DIN: 00713779

Place : Bengaluru

Date : 19 May 2026

Notes

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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

Sanjeev Kumar

Company Secretary

Sunu Manuel

Statutory Auditors

BSR & Co. LLP

Statutory Auditors

V. Sreedharan & Associates

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

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P. Kalinga Rao Road,
Sampangi Ram Nagar,
Bangalore – 560 027