B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Designated Partners of HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP) ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI") and in conformity with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 financial statements.

Responsibilities of Designated Partners for the Financial Statements

The Designated Partners of LLP are responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Designated Partners are responsible for assessing the LLP'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 Designated Partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Designated Partners are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing opinion on the effectiveness of the LLP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Designated Partners.

- Conclude on the appropriateness of the Designated Partner's use of the going concern basis of accounting in preparation of the 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 LLP'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 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Designated Partners 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 the Designated Partners 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.

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

Sd/-
Venkatesh C
Partner
Membership No. 226865
UDIN: 26226865UNANGW7187

Place: Bangalore
Date: 27 August 2026

HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
Balance Sheet as at 31 March 2026

			Amount in Rs.
Particulars	**Note No.**	**As at 31 March 2026**	**As at 31 March 2025**
PARTNERS' FUNDS AND LIABILITIES			
Partners' funds			
Partners' capital account	3	1,566,287,395	1,427,986,153
Reserves and surplus	4	(1,587,061,974)	(1,460,359,561)
		(20,774,579)	**(32,373,408)**
Non-current liabilities			
Other long-term liabilities	5	411,760,893	369,233,150
Long-term provisions	6	3,899,394	2,307,503
		415,660,287	**371,540,653**
Current liabilities			
Short-term borrowings	7	-	115,000,000
Trade payables	8	247,733,107	223,640,238
Other current liabilities	9	20,688,693	49,961,062
Short-term provisions	10	59,233,268	2,094,655
		327,655,068	**390,695,955**
Total		**722,540,776**	**729,863,200**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
-Property, plant and equipment	11	277,681,696	309,037,705
-Capital work in progress	11	7,599,145	-
Long-term loans and advances	12	55,185,401	23,809,842
Other non-current assets	13	93,534,255	93,241,275
		434,000,497	**426,088,822**
Current assets			
Inventories	14	42,785,096	34,406,078
Trade receivables	15	196,055,565	170,448,374
Cash and bank balances	16	27,930,165	69,809,050
Short-term loans and advances	17	21,769,453	29,110,876
		288,540,279	**303,774,378**
Total		**722,540,776**	**729,863,200**

Brief about the entity	1
Significant accounting policies	2

The accompanying notes are an integral part of these 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

for and on behalf of
HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)

LLPIN : AAB-5593

Sd/-
Venkatesh C
Partner
Membership number: 226865

Place : Bengaluru
Date : August 27, 2026

Sd/-
Srinivasa V Raghavan
Designated Partner on behalf of HealthCare Global Enterprises Limited
DPIN : 01803376

Place : Bengaluru
Date : August 27, 2026

Sd/-
Dr. Ramesh B.S.
Designated Partner on behalf of Niruja Product Development and Healthcare Research Private Limited
DPIN : 00518434

Place : Bengaluru
Date : August 27, 2026

HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
Statement of Profit and Loss for the year ended 31 March 2026

Amount in Rs.

Particulars	**Note No.**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Income			
Revenue from operations	18	1,083,306,825	903,855,844
Other income	19	1,928,321	1,553,546
Total income		**1,085,235,146**	**905,409,390**
Expenses			
Purchases of medical and non-medical items	20	338,537,275	243,876,039
Changes in inventories	21	(8,379,018)	(15,425,167)
Employee benefits expense	22	109,380,255	106,513,715
Finance costs	23	16,472,106	14,580,657
Depreciation and amortisation expense	24	44,526,633	42,747,487
Other expenses	25	711,400,308	635,410,707
Total expenses		**1,211,937,559**	**1,027,703,438**
Loss before partners' remuneration and tax		**(126,702,413)**	**(122,294,048)**
Partners' remuneration		-	-
Loss before tax		**(126,702,413)**	**(122,294,048)**
Tax expense		-	-
Loss after tax		**(126,702,413)**	**(122,294,048)**
Brief about the entity	1		
Significant accounting policies	2		

The accompanying notes are an integral part of these 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

for and on behalf of
HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
LLPIN : AAB-5593

Sd/-
Venkatesh C
Partner
Membership number: 226865

Sd/-
Srinivasa V Raghavan
Designated Partner on behalf of HealthCare Global Enterprises Limited
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Sd/-
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Date : August 27, 2026

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Place : Bengaluru
Date : August 27, 2026

HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
Statement of Cash Flows for the year ended 31 March 2026

Amount in Rs.

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Loss before tax		**(126,702,413)**	**(122,294,048)**
Adjustments for:			
Finance costs		16,472,106	14,580,657
Rent equalisation		42,527,743	42,527,743
Interest income		(1,891,615)	(1,468,705)
Net gain on foreign currency transactions and translation		(36,706)	(84,841)
Provision for doubtful debts		12,654,641	8,985,168
Depreciation and amortisation expense		44,526,633	42,747,487
Operating loss before working capital changes		**(12,449,611)**	**(15,006,538)**
Changes in working capital:			
Inventories		(8,379,018)	(15,425,167)
Trade receivables		(38,225,126)	(68,190,813)
Loans and advances		7,341,423	(6,596,018)
Other assets		(292,980)	(100,000)
Trade payables		24,092,869	140,548,884
Other current liabilities		(15,562,646)	2,726,487
Provision		58,730,504	1,008,873
Cash generated from operations		**15,255,415**	**38,965,708**
Income tax (paid) / refund (net)		(27,321,839)	6,939,914
Net cash generated/ (used in) from operating activities (A)		**(12,066,424)**	**45,905,622**
Cash flow from investing activities			
Purchase of fixed assets, including capital advances		(22,931,874)	(17,678,837)
Net cash used in investing activities (B)		**(22,931,874)**	**(17,678,837)**
Cash flow from financing activities			
Proceeds from Contribution from partner		138,301,242	-
Repayment of borrowings		(115,000,000)	-
Finance cost		(30,181,829)	(2,847,646)
Net cash (used in) financing activities (C)		**(6,880,587)**	**(2,847,646)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(41,878,885)**	**25,379,139**
Cash and cash equivalents at the beginning of the year		69,809,050	44,429,911
Cash and cash equivalents at the end of the year	16	**27,930,165**	**69,809,050**

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	1,140,910	348,259
(b) Balance with banks in:		
- in current accounts	26,789,255	69,460,791
	27,930,165	**69,809,050**

Brief about the entity	1
Significant accounting policies	2

The accompanying notes are an integral part of these 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

Sd/-
Venkatesh C
Partner
Membership number: 226865

Place : Bengaluru
Date : August 27, 2026

for and on behalf of
HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
LLPIN : AAB-5593

Sd/-
Srinivasa V Raghavan
Designated Partner on behalf of HealthCare Global Enterprises Limited
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Place : Bengaluru
Date : August 27, 2026

Sd/-
Dr. Ramesh B.S.
Designated Partner on behalf of Niruja Product Development and Healthcare Research Private Limited
DPIN : 00518434

Place : Bengaluru
Date : August 27, 2026

1 Brief about the entity

The HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP) ("the Firm" or "LLP") is a Limited Liability Partnership registered under Limited Liability Partnership Act, 2008 and incorporated on 31 May 2013. HealthCare Global Enterprises Limited (HCG) and Niruja Product Development and Healthcare Research Private Limited (Niruja) are partners in the Firm and profit sharing ratio is 99.996 : 0.004 between HCG and Niruja respectively as at 31 March 2026.

The LLP is engaged in setting up and managing of cancer hospitals.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of Financial Statements and going concern basis

The Financial Statements of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and relevant provisions of Limited Liability Partnership Act, 2008. Indian GAAP comprise the Accounting Standards and the Technical Guidance issued by the Institute of Chartered Accountants of India. The Financial Statements have been prepared on accrual basis under the historical cost convention.

2.2 Going concern basis

The Firm has incurred losses in the current year and in the previous year and has a negative net worth as at 31 March 2026. However, the management expects profits and positive operating cash flows in future periods. Considering this and the support letter received from the Holding Company (HealthCare Global Enterprises Limited), the Management has prepared the Financial Statements on a going concern basis.

2.3 Use of estimates

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make judgement, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realized in, or is intended for sale or consumption in, the Firm's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Firm's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be settled within 12 months after the reporting date; or
d) The Firm does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect the classification.

Current liabilities include the current portion of the non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle
Based on the nature of products / activities of the Firm and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Firm has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5 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.

2.6 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, are considered part of the cash management system.

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 Firm are segregated based on the available information.

2.8 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. Revenue is recorded net of discount given to patients recognised during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Sale of medical and non-medical items

Pharmacy sales are recognised when the significant risks and rewards of ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. Revenue is measured excluding taxes or duties collected on behalf of the government.

Other operating income

Revenue is recognised as and when services are rendered and right to receive the consideration is established.

2.9 Other income

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

2.10 Property, plant and equipment

Property, plant and equipment

Property, plant and equipment 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 expenses related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenses directly attributable to the acquisition of the asset.

The Firm 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 as follows:

Asset category	Useful life as per the management
Plant and equipment	10, 13 and 15 years
Office Equipments	05 years
Furniture and Fixtures	10 years
Data Processing Equipments	3-6 years
Electrical Installation	10 years

Useful lives are reviewed at each reporting date and adjusted if appropriate.

2.10 Property, plant and equipment (continued)

The cost and related accumulated depreciation are eliminated from the balance sheet upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of tangible assets outstanding as of each reporting date are recognized as capital advance and the cost of tangible assets not ready for intended use before such date are disclosed under capital work- in-progress.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Intangible assets
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. 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.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Asset category	Useful life as per the management
Computer software	3 years

2.11 Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the firm 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 assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
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.

2.12 Employee benefits

Defined contribution plan
Contributions to the recognized provident fund which are defined contribution schemes, are charged to the statement of profit and loss.

Defined benefit plans
The firm's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the statement of profit and loss and on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

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 Firm 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

Certain employees of the LLP have received stock options (Employee Stock Option Plan ESOP) of the holding company HealthCare Global Enterprises Limited. Accordingly, the Company is subject to cross charge of ESOP costs from HealthCare Global Enterprises Limited. The compensation cost relating to share-based payments are measured using the fair valuation method. Compensation expense is amortized over the vesting period of the option.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

2.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Firm will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Firm.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Firm has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.15 Provisions and contingencies

A provision is recognised when the Firm has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the Financial Statements.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the firm 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 firm recognises any impairment loss on the assets associated with that contract.

2.16 Government grants

Government grants available to the Firm are recognised
(i) where there is reasonable assurance that the Firm will comply with the conditions attached to them; and
(ii) where such benefits have been earned by the Firm and it is reasonably certain that the ultimate collection will be made.
Government grants related to the acquisition of fixed assets are shown as a deduction from the gross value of the respective fixed assets.

2.17 Leases

A finance lease (also known as a capital lease or a sales lease) is a type of lease in which a finance company is typically the legal owner of the asset for the duration of the lease, while the lessee not only has operating control over the asset, but also has a substantial share of the economic risks and returns from the change in the valuation of the underlying asset.
If "substantially all the risks and rewards" of ownership are transferred to the lessee then it is a finance lease. If it is not a finance lease then it is an operating lease.
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.18 Impairment

The Firm assesses at each date of balance sheet, whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Firm estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash in-flows, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in statement of profit and loss. However, an impairment loss on a revalued asset is recognised directly against any revaluation surplus to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for that same asset.

Amount in Rs.

3 Partners' Capital Account

- Partners' Contribution

Name of Partner	Agreed Contribution	Share of profit/ (loss) %	As at 01 April 2025	Introduced/ Contributed during the year	Remuneration for the year	Withdrawals during for the year	As at 31 March 2026
HealthCare Global Enterprises Limited	1,566,225,520	99.996%	1,427,924,278	138,301,242	-	-	1,566,225,520
Niruja Product Development and Healthcare Research Private Limited	61,875	0.004%	61,875	-	-	-	61,875
	1,566,287,395	**100%**	**1,427,986,153**	**138,301,242**	**-**	**-**	**1,566,287,395**

Name of Partner	Agreed Contribution	Share of profit/ (loss) %	As at 01 April 2024	Introduced/ Contributed during the year	Remuneration for the year	Withdrawals during for the year	As at 31 March 2025
HealthCare Global Enterprises Limited	1,427,924,278	99.996%	1,427,924,278	-	-	-	1,427,924,278
Niruja Product Development and Healthcare Research Private Limited	61,875	0.004%	61,875	-	-	-	61,875
	1,427,986,153	**100%**	**1,427,986,153**	**-**	**-**	**-**	**1,427,986,153**

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Undistributed deficit (balance in statement of profit and loss)		
At the commencement of the year	(1,460,359,561)	(1,338,065,513)
Add: Loss for the year	(126,702,413)	(122,294,048)
Loss available for appropriation	(1,587,061,974)	(1,460,359,561)
Share of loss appropriated to HealthCare Global Enterprises Limited	(1,586,999,278)	(1,460,301,147)
Share of loss appropriated to Niruja Product Development and Healthcare Research Private Limited	(62,696)	(58,414)
At the end of the year	**(1,587,061,974)**	**(1,460,359,561)**

5 Other long-term liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Rent equalisation reserve (refer note 32)	411,760,893	369,233,150
	411,760,893	**369,233,150**

6 Long-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 29)	3,899,394	2,307,503
	3,899,394	**2,307,503**

7 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured:		
Loans from related party* (refer note 31)	-	115,000,000
	-	**115,000,000**

*Repaid during the year at an interest rate of 10% p.a. (31 March 2025: 10% p.a.) from the date of loan till the date of repayment.

8 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note 26)	1,170,000	482,539
Total outstanding dues of creditors other than micro and small enterprises*	246,563,107	223,157,699
	247,733,107	**223,640,238**

* For details relating to payable to related parties, refer note 31.

9 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	10,632,082	17,904,564
Statutory dues payable	3,727,819	4,936,756
Accrued salaries and benefits	6,328,792	13,410,019
Interest accrued and due on borrowings (refer note 31)	-	13,709,723
	20,688,693	**49,961,062**

10 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 29)	1,185,497	631,934
Provision for compensated absence	1,443,367	1,462,721
Provision for contingency for taxes (refer note below (i) and note 27)	56,604,404	-
	59,233,268	**2,094,655**

(i) Details of provisions

Under the Foreign Trade Policy, importers are allowed to discharge the custom duty payable on imported assets through EPCG licenses wherein importers need to achieve certain level of exports. For certain cases, the Firm expected shortfall in meeting the export obligations required under the EPCG scheme and accordingly the Firm has made provision for contingency for customs duty and along with interest thereon based on its assessment.

Particulars	As at 31 March 2025	Additions	Utilisation/ Settlement	As at 31 March 2026
Provision for tax contingency	-	56,604,404	-	56,604,404

Particulars	As at 31 March 2024	Additions	Utilisation/ Settlement	As at 31 March 2025
Provision for tax contingency	-	-	-	-

Amount in Rs.

12 Long-term loans and advances

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Capital advances	4,862,943	2,700,838
Tax deducted at source, net of provision for tax	50,322,458	21,109,004
	55,185,401	**23,809,842**

13 Other non-current assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Security deposits	93,534,255	93,241,275
	93,534,255	**93,241,275**

14 Inventories (at lower of cost and net realisable value)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Medical and non-medical items**	42,785,096	34,406,078
	42,785,096	**34,406,078**

**There are nil provision towards written down to net realisable value.

15 Trade receivables

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Trade receivables outstanding for a period exceeding six months from the date they were due for payment:		
- Unsecured, considered good	41,283,970	71,372,835
- Doubtful	60,644,289	47,004,528
	101,928,259	**118,377,363**
Less: Provision for doubtful trade receivables	(60,644,289)	(47,004,528)
	41,283,970	**71,372,834**
Trade receivables outstanding for a period less than six months from the date they were due for payment:		
- Unsecured, Considered good	131,851,783	82,435,600
- Considered doubtful	5,385,051	5,921,720
	137,236,834	**88,357,320**
Less: Provision for doubtful trade receivables	(5,385,051)	(5,921,720)
	131,851,783	**82,435,601**
Unbilled receivables:		
- Unsecured, Considered good	22,919,812	16,639,939
- Considered doubtful	1,503,957	1,952,408
	24,423,769	**18,592,347**
Less: Provision for doubtful trade receivables	(1,503,957)	(1,952,408)
	22,919,812	**16,639,939**
	196,055,565	**170,448,374**

Amount in Rs.

16 Cash and bank balances

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a) Cash and cash equivalents		
Cash on hand	1,140,910	348,259
Balances with banks:		
- in current accounts	26,789,255	69,460,791
	27,930,165	**69,809,050**
For the purpose of the statement of cash flows, cash and cash equivalent comprise the following:		
(a) Cash on hand	1,140,910	348,259
(b) Balances with banks:		
- in current accounts	26,789,255	69,460,791
Cash and cash equivalents as per statement of cash flows	**27,930,165**	**69,809,050**

17 Short-term loans and advance

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, considered good		
- Loans and advances to employees	499,817	2,373,341
- Prepaid expenses	825,629	1,749,442
Advance to vendors	2,593,931	1,576,176
Receivable from related parties**	16,999,035	22,048,120
Balance with revenue authorities	851,041	1,363,797
	21,769,453	**29,110,876**

** For details relating to receivable from related parties, please refer note 31.

HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
Notes to the Financial Statements for the year ended 31 March 2026 (continued)

11 Property, plant and equipment and Capital-work-in-progress

Description of assets	Leasehold improvements	Plant and equipment	Office equipment	Furniture and Fixtures	Data processing equipment	Electrical installation	Total	Capital work in progress (B)	Total (A+B)
							Amount in Rs.		Amount in Rs.
I. Cost									
Balance as at 31 March 2024	**55,241,769**	**526,045,338**	**7,914,010**	**21,073,923**	**7,515,167**	**6,953,294**	**624,743,502**	**-**	**624,743,502**
Additions/capitalised	-	11,800,890	113,870	1,060,659	1,415,858	586,720	14,977,997	-	**14,977,997**
Balance as at 31 March 2025	**55,241,769**	**537,846,228**	**8,027,880**	**22,134,582**	**8,931,025**	**7,540,014**	**639,721,499**	**-**	**639,721,499**
Additions/capitalised	-	8,564,777	343,016	712,878	2,628,632	921,321	13,170,624	**7,599,145**	**20,769,769**
Balance as at 31 March 2026	**55,241,769**	**546,411,005**	**8,370,896**	**22,847,460**	**11,559,657**	**8,461,335**	**652,892,123**	**7,599,145**	**660,491,268**
II. Accumulated depreciation									
Balance as at 31 March 2024	**18,424,433**	**242,948,393**	**6,795,384**	**12,842,878**	**6,346,249**	**578,970**	**287,936,307**	**-**	**287,936,307**
Depreciation expense	3,045,475	35,709,626	206,237	2,262,122	785,017	739,009	**42,747,487**	**-**	**42,747,487**
Balance as at 31 March 2025	**21,469,907**	**278,658,019**	**7,001,622**	**15,105,000**	**7,131,267**	**1,317,979**	**330,683,794**	**-**	**330,683,794**
Depreciation expense	3,045,475	36,515,223	234,388	2,311,365	1,505,540	914,642	**44,526,633**	**-**	**44,526,633**
Balance as at 31 March 2026	**24,515,382**	**315,173,242**	**7,236,010**	**17,416,365**	**8,636,807**	**2,232,621**	**375,210,427**	**-**	**375,210,427**
Net block as at 31 March 2025	**33,771,862**	**259,188,210**	**1,026,258**	**7,029,582**	**1,799,758**	**6,222,035**	**309,037,705**	**-**	**309,037,705**
Net block as at 31 March 2026	**30,726,387**	**231,237,763**	**1,134,886**	**5,431,095**	**2,922,850**	**6,228,714**	**277,681,696**	**7,599,145**	**285,280,840**

Amount in Rs.

18 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Medical service income	1,055,922,092	884,310,993
Sale of medical and non-medical items	22,931,221	16,853,372
Other operating income	4,453,512	2,691,479
Total	**1,083,306,825**	**903,855,844**

19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on income tax refund	1,891,615	1,468,705
Net gain on foreign currency transactions and translation	36,706	84,841
	1,928,321	**1,553,546**

20 Purchase of medical and non medical items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Medical and non-medical items *	299,397,169	172,630,303
Consumables	39,140,106	71,245,736
	338,537,275	**243,876,039**

* includes purchases from related parties (refer note 31)

21 Changes in inventories

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year	34,406,078	18,980,911
Inventories at the end of the year	42,785,096	34,406,078
Net (increase) / decrease	**(8,379,018)**	**(15,425,167)**

22 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	96,146,908	93,096,645
Contributions to provident and other funds (refer note 29)	4,301,477	3,963,992
Gratuity Expenses (refer note 29)	2,439,529	1,006,966
Expense on employee stock option scheme (refer note 31)	1,267,175	3,119,001
Staff welfare expenses	5,225,166	5,327,111
	109,380,255	**106,513,715**

23 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loan from holding company (refer note 31)	12,342,875	11,733,011
Bank charges	4,129,231	2,847,646
	16,472,106	**14,580,657**

24 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	44,526,633	42,747,487
	44,526,633	**42,747,487**

25 Other expenses *

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Medical consultancy charges	214,788,417	200,135,792
Legal and professional charges	12,129,937	18,378,246
Lab charges	53,237,596	45,518,933
Power, fuel and water	16,667,588	24,124,920
Rent (refer note 32)	223,970,964	216,673,580
Repairs and maintenance:		
- Building	1,705,883	3,666,911
- Machinery	24,999,932	25,435,580
- Others	20,384,882	14,864,131
Insurance	2,262,384	1,437,557
Rates and taxes (refer note 10)	63,902,021	6,139,589
Communication	1,542,065	1,772,269
Travelling and conveyance	4,693,331	6,774,745
Printing and stationery	2,020,191	2,204,414
House keeping and security expenses	32,304,048	30,159,655
Business promotion expenses	19,913,285	22,558,434
Provision for doubtful debts	12,654,641	8,985,168
Payments to auditors		
- As statutory auditors (refer note (i) below)	1,320,000	1,072,432
Miscellaneous expenses	2,903,143	5,508,351
	711,400,308	**635,410,707**

* Refer note 31 for related party transactions

(i) Payment to auditors (excluding applicable taxes)	Year ended 31 March 2026	Year ended 31 March 2025
- Statutory audit fees	1,000,000	944,000
- Out of pocket expenses	320,000	128,432
	1,320,000	**1,072,432**

Amount in Rs.

26 Due to Micro, Small and Medium Enterprises

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 has been made in the Financial Statements based on information received and available with the firm. 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 firm has not received any claim for interest from any supplier.

Particulars	As at 31 March 2026	As at 31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year	1,170,000	482,539
Principal	1,170,000	482,539
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	-	-

27 Contingent liabilities and commitments

Capital commitments

Particulars	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	16,075,790	13,173,322

Contingent liabilities

The Firm 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. During the earlier years, the Directorate General of Foreign Trade (DGFT) issued a notice on 20 January 2023 providing certain relaxations. In addition to the above, the Firm has received extension of the time period by 2 years to meet its export obligations for certain licenses. As at 31 March 2025, based on the Firm's assessment, should the Firm not have been able to fulfil its export obligations within the stipulated time period, it would have been liable to pay the duty benefit availed, up to an amount of Rs. 33,912,121, along with other levies, if applicable, which may be levied on evaluation of facts and circumstances by the respective authorities. Accordingly, the said amount was disclosed as a contingent liability as at 31 March 2025.
During the current year, based on the Firm's assessment of the status of export obligations under the EPCG Scheme, the Firm expects a shortfall in fulfilment of export obligations in respect of certain EPCG licences. Accordingly, the Firm has recognised a provision of Rs. 56,604,404 as at 31 March 2026 towards customs duty, interest and other applicable levies, based on the estimated liability arising from such shortfall. Refer Note 10(i).

The Hon'ble Supreme Court has, in a decision dated 28 February 2019, ruled that special allowance would form part of wages for computing the Provident Fund (PF) contribution. The Firm keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated. Also, the firm believes that impact is not material to the financial statement.

GST demand of Rs. 9,490,000 had been raised against the firm alleging incorrect input credit claimed during the financial year 2019-20. Appeal had been filed before the appellate authority in earlier years. The firm received a favourable order against the GST demand and the case was closed during the year ended 31 March 2025.

Other litigations

The Firm is involved in disputes, lawsuits, claims, governmental and/or regulatory inspections, inquiries, including tax and commercial matters that arise from time to time in ordinary course of business. The Firm believes that there are no such pending matters that are expected to have any material adverse effect on its Financial Statements.

28 Deferred taxation

The Firm has a deferred tax asset (net) position as at 31 March 2026 and 31 March 2025. Recognition of deferred tax asset is restricted to the extent of deferred tax liability only. No deferred tax asset (net) is recognized on losses and unabsorbed depreciation as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised by the Firm.

Amount in Rs.

29 Employee benefit plans

Defined contribution plans

The Firm makes Provident Fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the Firm is required to contribute a specified percentage of the payroll costs to fund the benefits.

The firm has recognized the following amounts in the statement of profit and loss towards its contributions to Provident Fund.

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund included under contribution to provident and other funds	4,301,477	3,963,992

Defined benefit plans

The Firm offers the Gratuity benefits (included as part of 'Contributions to provident and other funds' in Note 22 Employee benefits expense) to its employees. The following table sets out the status of the Gratuity and the amount recognised in the Financial Statements:

Particulars	As at 31 March 2026	As at 31 March 2025
Components of employer expense		
Current service cost	822,618	712,603
Past service cost*	1,113,190	-
Interest cost	225,786	192,877
Actuarial loss	277,935	101,486
Total expense/(credit) recognised in the statement of profit and loss	**2,439,529**	**1,006,966**
Net asset/(liability) recognised in balance sheet		
Present value of defined benefit obligation (DBO)	5,084,891	2,939,437
Net asset/(liability) recognised in balance sheet	**(5,084,891)**	**(2,939,437)**
Current (refer note 10)	1,185,497	631,934
Non-current (refer note 6)	3,899,394	2,307,503
Total asset / (liability) recognised in the balance sheet	**5,084,891**	**2,939,437**
Change in defined benefit obligations		
Present value of DBO at beginning of period	2,939,437	2,087,247
Current service cost	822,618	712,603
Past service cost*	1,113,190	-
Interest cost	225,786	192,877
Actuarial loss/ (gains)	277,935	101,486
Benefits paid	(294,075)	(154,776)
Present Value of DBO at the end of year	**5,084,891**	**2,939,437**

*__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 Firm has assessed the 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. The incremental impact of these on Gratuity is Rs 1,113,190, reflected under "past service cost" and primarily arising due to change in wage definition. The Firm continues to monitor the finalization 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.

Actuarial assumption		
Discount rate	6.30%	6.50%
Expected return on plan assets	NA	NA
Salary escalation	5.00%	5.00%
Attrition rate	30.00%	30.00%

Actuarial valuation experience adjustment

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	(5,084,891)	(2,939,437)
Plan assets	-	-
(Deficit)	**(5,084,891)**	**(2,939,437)**
Experience adjustment on plan liabilities	243,687	62,768
Experience adjustment on plan assets	-	-

Note:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Compensated absence: Expenses recognised in the statement of profit and loss in respect of compensated absences amounts to Rs 408,087 (previous year: Rs. 459,391). This employee benefit is not funded. Actuarial assumptions considered for valuation of compensated absence and gratuity are the same.

30 Segment information

The Firm's operations comprises of only one segment viz., setting up and managing cancer hospitals, cancer centers and medical diagnostic services. The Firm's operations are in India and therefore there are no secondary geographical segments.

Amount in Rs.

31 Related party transactions

a. Details of related parties:

Description of relationship	Names of related parties
Ultimate holding company	CVC Capital Partners Asia V L.P. (upto 30 May 2025) KKR & Co. Inc. (from 30 May 2025)
Intermediate holding companies	Aceso Company Pte Ltd (upto 30 May 2025) Hector Asia Holdings II Pte. Ltd. (from 30 May 2025)*
Holding company / Partner	HealthCare Global Enterprises Limited
Designated Partner	Niruja Product Development and Healthcare Research Private Limited Srinivasa V Raghavan (On behalf of HealthCare Global Enterprises Limited) Dr. Ramesh B.S. (On behalf of Niruja Product Development and Healthcare Research Private Limited)
Entity over which Partner can exercise significant influence/control	HCG NCHRI Oncology LLP
	HCG Manavata Oncology LLP
	HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)

* During the previous year ended 31 March 2025, the Board of Directors of HealthCare Global Enterprises ("HCG" or "Holding 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 HCG, 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 HCG 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 HCG at a price of Rs. 445 per share, thereby resulting in a change in control of HCG.

b. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement of capital expenditure/ revenue expenditure incurred on behalf of the Firm by		
HealthCare Global Enterprises Limited	44,760,199	36,488,032
Reimbursement of capital expenditure/ revenue expenditure cross charged by the Firm		
HCG NCHRI Oncology LLP	-	5,417,723
Reimbursement of expense on employee stock option scheme cross charged by		
HealthCare Global Enterprises Limited	1,267,175	3,119,001
Expenses incurred by the firm on behalf of the Company:		
HealthCare Global Enterprises Limited	17,419,660	8,212,694
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	256,828	
Loans repaid to #		
HealthCare Global Enterprises Limited	141,052,598	-
Interest on loans		
HealthCare Global Enterprises Limited	12,342,875	11,783,010
Payment to vendor on behalf of the Firm by		
HealthCare Global Enterprises Limited	58,605,423	50,392,238
Payment on behalf of:		
HCG Manavata Oncology LLP	-	38,209
Lab charges		
HealthCare Global Enterprises Limited	-	24,848,863
HCG NCHRI Oncology LLP	40,779,337	11,598,392

Includes interest accrued on loan Rs. 26,052,598.

c.Details of related party balances outstanding:

Particulars	As at 31 March 2026	As at 31 March 2025
Partner's capital account		
HealthCare Global Enterprises Limited	1,566,225,520	1,427,924,278
Niruja Product Development and Healthcare Research Private Limited	61,875	61,875
Other receivables		
HealthCare Global Enterprises Limited	16,974,815	22,048,119
HCG Manavata Oncology LLP	24,220	62,429
Trade payables		
HealthCare Global Enterprises Limited	84,385	137,621
HCG NCHRI Oncology LLP	40,190,756	67,384,141
HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	362,370	619,197
Borrowings		
HealthCare Global Enterprises Limited	-	128,709,723
Share of losses appropriated to		
HealthCare Global Enterprises Limited	(1,586,999,278)	(1,460,301,147)
Niruja Product Development and Healthcare Research Private Limited	(62,696)	(58,414)

Amount in Rs.

32 Details of leasing arrangements

The Firm has entered into operating lease arrangements for hospital building, medical equipments and others. The lease for hospital buidling is a non-cancellable for a period of 20 years and the lease for medical equipments and others are cancellable. The hospital's lease agreements provide for an increase in the lease payments by 15% over the periods specified.

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum lease payments:		
Up to One year	147,704,691	130,044,348
More than one year and up to five years	884,515,695	639,099,735
More than five years	1,244,320,461	1,637,441,112

The Firm's significant leasing arrangements are mainly in respect of its hospital building. The aggregate lease rentals payable on the non-cancellable arrangements charged to the statement of profit and loss amounting to Rs. 195,980,964 (previous year: Rs.194,083,580). Also, refer note 25.

As per our reports of even date attached
***for* B S R & Co. LLP**
Chartered Accountants

Firm's registration number: 101248W/W -100022

for and on behalf of
HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)
LLPIN : AAB-5593

Sd/-
Venkatesh C
Partner
Membership number: 226865

Place : Bengaluru
Date : August 27, 2026

Sd/-
Srinivasa V Raghavan
Designated Partner on behalf of HealthCare Global Enterprises Limited
DPIN : 01803376

Place : Bengaluru
Date : August 27, 2026

Sd/-
Dr. Ramesh B.S.
Designated Partner on behalf of Niruja Product Development and Healthcare Research Private Limited
DPIN : 00518434

Place : Bengaluru
Date : August 27, 2026