

**Independent auditor's report to the Board of Directors of HCG (Mauritius) Private Limited on special purpose financial statements.**

**Opinion**

We have audited the accompanying special purpose consolidated financial statements of HCG (Mauritius) Private Limited (referred to as "Company") and its subsidiaries and a joint venture (Group and its subsidiaries together referred to as "Group"), which comprise the balance sheet as at 31 March 2025 and the statement of profit and loss and the statement of cashflow for year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies (together referred to as "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state-of-affairs of the Group as at 31 March 2025, and of its profit and other comprehensive income and its cashflow for year then ended in accordance with the Note 2 to financial statements.

The financial statement includes the financial information of the following entities:

<b>Name of the legal entities</b>	<b>Nature relationship</b>
HCG (Mauritius) Private Limited	Parent
Healthcare Global (Africa) Private Limited, Mauritius	Subsidiary
Healthcare Global (Uganda) Private Limited, Uganda	Subsidiary
Healthcare Global (Kenya) Private Limited, Kenya	Subsidiary
Healthcare Global (Tanzania) Private Limited, Tanzania	Subsidiary
Cancer Care Kenya Limited, Kenya	Subsidiary
Advanced Molecular Imaging Limited, Kenya.	Joint venture

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

**Emphasis of Matter**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for the purposes of submission to HealthCare Global Enterprises Limited, the holding company. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Management's Responsibility for the financial statements**

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements that give a true and fair view of the state of affairs and profit/ loss of the Group in accordance with Note 2 to financial statements; this 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 Board of Directors is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Group'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 the Standards on Auditing, 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 an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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 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.

**S G M & Associates LLP**  
**Chartered Accountants**

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No.13, Sampurna Chambers, FF-3,  
Vasavi Temple Street, Bengaluru 560 004.  
CIN AAI-0262

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, actions taken to eliminate threats or safeguards applied.

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

Sd/-  
**S Vishwamurthy**  
Partner  
(Membership No.215675)

Bengaluru, 22 May 2025  
UDIN: 25215675BMKWAS1744

**HCG (Mauritius) Private Limited**

Special Purpose Consolidated and Standalone Financial Information for the year ended 31 March 2025

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

<b>Balance Sheet as at 31 March 2025</b>	<b>Consolidated</b>	<b>Standalone</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	263.73	-
(b) Goodwill	8.03	-
(c) Right of use asset	72.99	-
(d) Intangible assets	74.51	-
(e) Financial assets		
(i) Investments	43.03	420.50
(ii) Other financial assets	0.55	-
(f) Deferred tax asset	57.20	-
(g) Other tax assets (net)	3.35	-
(h) Other non-current assets	14.01	-
<b>Total non-current assets</b>	<b>537.40</b>	<b>420.50</b>
<b>Current assets</b>		
(a) Inventories	5.50	-
(b) Financial assets		
(i) Trade receivables	116.76	-
(ii) Cash and cash equivalents	3.34	-
(iii) Loans	0.74	-
(iv) Other financial assets	-	-
(c) Other current assets	7.90	-
<b>Total current assets</b>	<b>134.24</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>671.64</b>	<b>420.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	578.51	578.51
(b) Other equity	(164.27)	(159.06)
<b>Total equity</b>	<b>414.24</b>	<b>419.45</b>
Non-controlling interests	61.97	-
<b>Total equity</b>	<b>476.21</b>	<b>419.45</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	82.14	-
<b>Total non-current liabilities</b>	<b>82.14</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29.67	-
(ii) Trade payables	72.42	1.05
(b) Other current liabilities	11.20	-
<b>Total current liabilities</b>	<b>113.29</b>	<b>1.05</b>
<b>Total liabilities</b>	<b>195.43</b>	<b>1.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>671.64</b>	<b>420.50</b>

**For HCG (Mauritius) Private Limited**

Sd/-

**Director**

Bengaluru, 22 May 2025

Statement of profit and loss		Consolidated				Standalone		
Particulars	Quarter ended 31 Mar 2025	YTD Dec-24	Previous quarter ended 31-Dec-2024	Year ended 31 Mar 2025	Quarter ended 31 Mar 2025	Previous quarter ended 31-Dec-2024	Year ended 31 Mar 2025	
I Revenue from operations	133.09	292.31	110.60	433.14	-	-	-	
II Other income	0.45	(0.51)	(1.05)	(0.06)	-	-	-	
<b>III Total income (I+II)</b>	<b>133.54</b>	<b>291.80</b>	<b>109.55</b>	<b>433.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>IV Expenses</b>								
Purchases of medical and non-medical items	45.36	79.00	32.13	124.36	-	-	-	
Changes in inventories	0.41	(4.73)	(0.74)	(4.32)	-	-	-	
Employee benefit expense	30.84	85.05	29.58	115.89	-	-	-	
Finance costs	6.18	17.03	7.67	23.21	-	-	-	
Depreciation and amortisation expense	18.22	5.77	6.06	23.99	-	-	-	
Other expenses	27.10	63.61	24.06	98.38	1.03	0.48	1.51	
<b>Total expenses (IV)</b>	<b>128.11</b>	<b>245.73</b>	<b>98.76</b>	<b>381.51</b>	<b>1.03</b>	<b>0.48</b>	<b>1.51</b>	
<b>V Profit / (loss) before tax and share of loss of equity accounted investees (III-IV)</b>	<b>5.43</b>	<b>46.07</b>	<b>10.79</b>	<b>51.57</b>	<b>(1.03)</b>	<b>(0.48)</b>	<b>(1.51)</b>	
VI Share of (loss) of equity accounted investees (refer note 2)	(0.89)	8.69	9.01	7.80	-	-	-	
<b>VII Profit / (loss) before tax (V+VI)</b>	<b>4.54</b>	<b>54.76</b>	<b>19.80</b>	<b>59.37</b>	<b>(1.03)</b>	<b>(0.48)</b>	<b>(1.51)</b>	
<b>VIII Tax expense</b>	-	-	-	-	-	-	-	
(1) Current tax	-	-	-	-	-	-	-	
(2) Deferred tax	(57.20)	-	-	(57.20)	-	-	-	
	<b>(57.20)</b>	<b>-</b>	<b>-</b>	<b>(57.20)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>IX Profit / (loss) for the period / year</b>	<b>61.74</b>	<b>54.76</b>	<b>19.80</b>	<b>116.57</b>	<b>(1.03)</b>	<b>(0.48)</b>	<b>(1.51)</b>	
<b>X Other comprehensive income / (loss)</b>								
Exchange differences on translation of financial statements of foreign operations	(2.34)	16.67	6.65	14.33	(3.18)	(3.52)	(6.70)	
	<b>(2.34)</b>	<b>16.67</b>	<b>6.65</b>	<b>14.33</b>	<b>(3.18)</b>	<b>(3.52)</b>	<b>(6.70)</b>	
<b>XI Total comprehensive income / (loss) for the period / year</b>	<b>59.40</b>	<b>71.43</b>	<b>26.45</b>	<b>130.90</b>	<b>(4.21)</b>	<b>(4.00)</b>	<b>(8.21)</b>	
<b>Loss for the period / year attributable to:</b>								
Owners of the Company	50.15	46.33	17.21	96.55				
Non - controlling interests	11.59	8.43	2.59	20.02				
	<b>61.73</b>	<b>54.76</b>	<b>19.80</b>	<b>116.57</b>				
<b>Other comprehensive income / (losses) for the period / year attributable to:</b>								
Owners of the Company	(2.12)	14.93	6.73	12.81				
Non-controlling interests	(0.22)	1.74	(0.08)	1.52				
	<b>(2.34)</b>	<b>16.67</b>	<b>6.65</b>	<b>14.33</b>				
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>								
Owners of the Company	48.03	61.26	23.94	109.36				
Non controlling interests	11.37	10.17	2.51	21.54				
	<b>59.40</b>	<b>71.43</b>	<b>26.45</b>	<b>130.90</b>				

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

1 HCG Mauritius Private Limited ("HCG Mauritius") is a private limited company domiciled in Mauritius and a wholly owned subsidiary of HealthCare Global Enterprises Limited ('HCG' or 'Holding Company'). These special purpose standalone and consolidated financial information, comprise the special purpose consolidated and standalone financial information for the quarter and year ended 31 March 2025, special purpose consolidated and standalone balance sheet as at 31 March 2024, special purpose consolidated cashflow statement for the year ended 31 March 2025 and notes to special purpose consolidated and standalone financial informations (together referred to as 'financial information'). These financial information have been prepared by management of the Holding Company in accordance with the recognition and measurement principles generally accepted in India and in accordance with the accounting policies followed by HCG, to the extent applicable to HCG Mauritius. These financial information have been prepared to provide information to Holding Company, to prepare its consolidated financial statements.

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

- Healthcare Global (Africa) Private Limited, Mauritius
- Healthcare Global (Uganda) Private Limited, Uganda
- Healthcare Global (Kenya) Private Limited, Kenya
- Healthcare Global (Tanzania) Private Limited, Tanzania
- Cancer Care Kenya Limited, Kenya

Note: (b), (c) and (d) are wholly owned subsidiaries of (a) and (e) is a subsidiary (c).

Healthcare Global (Kenya) Private Limited, Kenya holds 50% stake in joint venture - Advanced Molecular Imaging Limited, Kenya.

**3 Additional information**

**(i) Trade receivables ageing schedule**

Particulars	As at
	31 Mar 2025
<b>Outstanding for following periods from due date of payment</b>	
Less than 6 months	49.14
6 months - 1 year	61.97
1-2 years	2.07
2-3 years	0.39
More than 3 years	3.19
<b>Total</b>	<b>116.76</b>

**(ii) Trade payables ageing schedule**

Particulars	As at
	31 Mar 2025
Outstanding for following periods from due date of payment	
Less than 1 year	72.19
1-2 years	-
2-3 years	-
More than 3 years	0.23
<b>Total</b>	<b>72.42</b>

**(iii) Contingent liabilities**

Particulars	31 Mar 2025
Claims against Cancer Care Kenya Limited and HCG Kenya by its former employees	-

**For HCG (Mauritius) Private Limited**

Sd/-  
Director  
Bengaluru, 22 May 2025

**HCG (Mauritius) Private Limited**

Special Purpose Consolidated and Standalone Financial Information for the year ended 31 March 2025

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

<b>Statement of cashflow</b>	<b>Consolidated</b>
<b>Particulars</b>	<b>Year ended 31 Mar 2025</b>
<b>Cash flows from operating activities</b>	
Profit before tax for the year	<b>59.37</b>
<b>Adjustments for:</b>	
Finance costs	23.21
Loss on sales of property, plant and equipment	1.27
Depreciation and amortisation expense	23.99
Share of profit of equity accounted investees	(7.80)
<b>Operating profit before working capital changes</b>	<b>100.04</b>
<b>Adjustments for (increase)/decrease in operating assets</b>	
Trade receivables	(79.54)
Inventories	(4.32)
Financial and other assets	(12.83)
Trade payable and other liabilities	43.00
<b>Cash generated from operations</b>	<b>46.35</b>
Income taxes paid (net of refunds)	-
<b>Net cash generated by operating activities (A)</b>	<b>46.35</b>
<b>Cash flows from investing activities</b>	
Proceeds/(Payments) for property, plant and equipment	(11.60)
Investment in equity	(1.96)
Investment in bank deposits	-
<b>Net cash used in investing activities (B)</b>	<b>(13.56)</b>
<b>Cash flows from financing activities</b>	
Proceeds from share application money - pending allotment	61.65
Repayment of borrowings	(55.13)
Finance cost paid	(23.21)
<b>Net cash used in financing activities (C)</b>	<b>(16.69)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>16.10</b>
Cash and cash equivalents at the beginning of the year	(44.32)
<b>Cash and cash equivalents at the end of the year</b>	<b>(28.22)</b>
<b>For the purpose of statement of cash flows, cash and cash equivalent comprises the following:</b>	
Cash and cash equivalent as per balance sheet	3.34
Less : Bank overdrafts	(31.56)
<b>Cash and cash equivalents as per the consolidated statement of cash flows</b>	<b>(28.22)</b>

**For HCG (Mauritius) Private Limited**

Sd/-

**Director**

Bengaluru, 22 May 2025