

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HealthCare Global Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HealthCare Global Enterprises Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The acquisition of oncology hospital business from HCG NCHRI Oncology LLP on a slump sale basis during the quarter ended 31 December 2024 was accounted for in the previous financial year in accordance with the requirements of Appendix C to Ind AS 103, i.e. 1 April 2023. The figures for the corresponding quarter ended 30 September 2024 and year to date ended 30 September 2024, have been restated by the Company to give effect to the acquisition referred to above. The figures for the corresponding quarter ended 30 September 2024 and year to date ended 30 September 2024, in so far it pertains to the business acquired, have been reviewed by another auditor, whose report dated 08 November 2024 had expressed an unmodified conclusion. Further, the adjustment entries with respect to the business acquisition passed in the aforesaid corresponding periods have been reviewed by us.

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B S R & Co. LLP

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Our conclusion 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

Bangalore

12 November 2025

Membership No.: 064597

UDIN:25064597BMOXTC7898

HealthCare Global Enterprises Limited CIN : L15200KA1998PLC023489 Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2025 (Rs. in Lakhs except share data)							
Sl. No.	Particulars	Quarter ended 30 September 2025	Preceding quarter ended 30 June 2025	Corresponding quarter ended 30 September 2024	Six months ended 30 September 2025	Six months ended 30 September 2024	Previous year ended 31 March 2025
		Unaudited	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited
1	Income						
	(a) Revenue from operations	34,441	32,593	32,845	67,034	64,205	127,652
	(b) Income from government grant	143	116	80	259	155	397
	(c) Other income (refer note 3)	382	794	979	1,176	1,986	3,461
	Total income	34,966	33,503	33,904	68,469	66,346	131,510
2	Expenses						
	(a) Purchases of medical and non-medical items	9,077	8,424	8,315	17,501	16,072	32,125
	(b) Changes in inventories	(140)	(361)	(154)	(501)	(294)	(360)
	(c) Employee benefits expense (refer note 8)	5,286	5,641	5,601	10,927	11,245	22,058
	(d) Finance costs	2,136	2,430	2,058	4,566	4,037	8,414
	(e) Depreciation and amortisation expense	3,016	2,825	2,788	5,841	5,444	11,139
	(f) Medical consultancy charges	6,563	6,428	6,283	12,991	12,279	24,920
	(g) Other expenses (refer note 4 and 7)	7,568	7,592	6,722	15,160	13,647	27,774
	Total expenses	33,506	32,979	31,613	66,485	62,430	126,070
3	Profit before exceptional items and tax (1-2)	1,460	524	2,291	1,984	3,916	5,440
4	Exceptional items, net (loss) (refer note 2)	-	-	-	-	-	(3,482)
5	Profit before tax (3+4)	1,460	524	2,291	1,984	3,916	1,958
6	Tax expense						
	- Current tax	438	334	928	772	1,516	2,066
	- Deferred tax	(56)	(155)	(432)	(211)	(671)	(461)
	Total tax expense	382	179	496	561	845	1,605
7	Profit for the period / year (5-6)	1,078	345	1,795	1,423	3,071	353
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	(15)	-	-	(15)	-	39
	- Income tax effect on above	4	-	-	4	-	(9)
	Other comprehensive income/ (loss) for the period / year, net of tax	(11)	-	-	(11)	-	30
9	Total comprehensive income for the period / year (7+8)	1,067	345	1,795	1,412	3,071	383
10	Paid-up equity share capital (Face value of Rs. 10 each)	14,100	13,942	13,939	14,100	13,939	13,942
11	Reserves, i.e., 'Other equity'						105,190
12	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	0.77	0.25	1.29	1.02	2.20	0.25
	(b) Diluted (Rs.)	0.77	0.24	1.27	1.01	2.18	0.25
	See accompanying notes to the Standalone Financial Results						



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2025

STANDALONE BALANCE SHEET		
(Rs in Lakhs)		
Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	56,823	58,043
(b) Capital work in progress	5,850	2,261
(c) Right-of-use assets	34,000	35,459
(d) Goodwill	9,014	9,014
(e) Other intangible assets	1,003	1,288
(f) Financial assets		
(i) Investments (refer note 3 and 5)	69,585	69,575
(ii) Loans	3,965	3,777
(ii) Other financial assets	7,824	7,651
(g) Other tax assets (net)	5,970	5,385
(h) Other non-current assets	6,482	3,882
Total non current assets	200,516	196,335
II Current assets		
(a) Inventories	2,477	1,976
(b) Financial assets		
(i) Trade receivables	27,804	26,198
(ii) Cash and cash equivalents	11,023	15,803
(iii) Bank balance other than cash and cash equivalents above	-	10,611
(iv) Loans	188	165
(v) Other financial assets	8,565	6,595
(c) Other current assets	4,390	2,697
Total current assets	54,447	64,045
Total assets	254,963	260,380
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	14,100	13,942
(b) Other equity (refer note 8)	104,324	105,190
Total equity	118,424	119,132
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	32,001	30,357
(ii) Lease liabilities	41,611	42,369
(iii) Other financial liabilities	1,079	1,053
(b) Provisions	1,305	1,240
(c) Deferred tax liabilities (net)	306	517
(d) Other non-current liabilities	3,575	3,428
Total non - current liabilities	79,877	78,964
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	23,193	34,772
(ii) Lease liabilities	4,037	4,268
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	273	209
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,102	15,007
(iv) Other financial liabilities	4,260	4,060
(b) Other current liabilities	5,379	2,100
(c) Provisions	1,515	1,604
(d) Current tax liabilities (net)	1,903	264
Total current liabilities	56,662	62,284
Total equity and liabilities	254,963	260,380
See accompanying notes to the Standalone Financial Results		



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Standalone Cash Flow Statement			(Rs in Lakhs)
Particulars	For the six month ended 30 September 2025	For the six month ended 30 September 2024	
	Unaudited	Unaudited (Refer note 6)	
Cash flows from operating activities			
Profit before tax	1,984	3,916	
Adjustments for:			
Finance costs	4,566	4,037	
Gain on investment revalued at FVTPL	(10)	(16)	
Guarantee commission income	(34)	(88)	
Remeasurement of contingent consideration (refer note 3)	-	(278)	
Fair value change of financial liability	280	-	
Finance lease income	(202)	(199)	
Loss allowance on trade receivables	589	892	
Expenses on employee stock option scheme	120	357	
ESOP Cash Settlement (refer note 8)	(5,808)	-	
Interest income	(842)	(979)	
Income from government grant	(259)	(154)	
Depreciation and amortisation expense	5,841	5,444	
Net foreign exchange (gain)	(21)	(34)	
Movements in working capital:			
Changes in trade receivables	(2,174)	(6,472)	
Changes in inventories	(501)	(293)	
Changes in loans, financial assets and other assets	(3,031)	(4,118)	
Changes in trade payables, financial liabilities and other liabilities	4,326	1,798	
Changes in provisions	(39)	88	
Cash generated from operations	4,785	3,901	
Income taxes paid (net of refunds)	1,730	545	
Net cash generated from operating activities (A)	6,515	4,446	
Cash flows from investing activities			
Fixed deposits invested	(19)	(250)	
Proceeds from maturity of fixed deposits	10,009	1,003	
Acquisition of property, plant and equipment and others	(7,431)	(8,296)	
Proceeds from disposal of property, plant and equipment	139	39	
Interest received	-	630	
Investment in subsidiaries	-	(666)	
Deferred Consideration for Investment in subsidiaries	-	(210)	
Proceeds from repayments of related party loans	-	200	
Proceeds from sub-lease receivable	312	233	
Net cash (used) in investing activities (B)	3,010	(7,317)	
Cash flows from financing activities			
Proceeds from issue of equity shares	2,403	125	
Proceeds from long-term borrowings	5,138	5,470	
Repayment of long-term borrowings	(4,712)	(1,410)	
Repayment of principal portion of lease liability	(1,863)	(1,022)	
Interest paid on lease liability	(2,237)	(1,578)	
Interest and other borrowing cost paid	(2,572)	(2,093)	
Net cash generated from / (used in) financing activities (C)	(3,843)	(508)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,682	(3,379)	
Cash and cash equivalents at the beginning of the period	(12,175)	12,118	
Cash and cash equivalents at the end of the period	(6,493)	8,739	

Break up of cash and cash equivalents at the end of the period	For the six month ended 30 September 2025	For the six month ended 30 September 2024
Cash and cash equivalents at the end of the period (before adjustment of bank overdraft)	11,023	22,323
Less: Bank overdrafts repayable on demand	(17,516)	(13,584)
Cash and cash equivalents at the end of the period	(6,493)	8,739



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes:

- 1 This statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and six months ended 30 September 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company who have issued an unmodified review opinion thereon.

2 Exceptional items:

During the previous year ended 31 March 2025, the recoverable amount of investments in HCG NCHRI Oncology LLP was estimated to be lower than its carrying value resulting into an impairment of Rs. 3,482 lakhs. As at 31 March 2025, the Company carries total investment of Rs 6,634 lakhs and the total provision for impairment against the aforementioned investment of Rs 5,505 lakhs.

- 3 Pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrishi Oncology Services Private Limited, the Company had acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on a slump sale basis on 3 October 2023. As per the terms of the BTA, the Company had paid upfront consideration aggregating to Rs. 4,500 lakhs. The BTA also provided for contingent consideration to be paid after 12 months from the date of acquisition amounting to a maximum of Rs. 1,600 lakhs subject to achievement of the specified financial performance targets of the business acquired. Based on the Purchase Price Allocation report, an amount of Rs. 4,169 lakhs and Rs. 263 lakhs were recorded as Goodwill and contingent consideration, respectively in respect of this acquisition.

During the six months period ended 30 September 2024, the management remeasured the fair value of contingent consideration payable as Nil. Consequently, the contingent consideration of Rs 278 lakhs (including interest accrued) was written back in Other income.

- 4 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 (VHCRL) and its shareholders, the Company had acquired 51% equity shares of VHCRL on 01 October 2024 for a consideration of Rs. 20,632 lakhs and acquired the control of VHCRL 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 VHCRL for a consideration of Rs.15,400 lakhs (approx.) which is payable within 18 months from the date of first closing (i.e. 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. Based on the purchase price allocation done by the management, an amount of Rs. 20,695 lakhs was recorded as Goodwill. The Company incurred Rs. 259 lakhs towards legal and professional fees in respect of this business acquisition which was charged-off in the statement of profit and loss as Other expenses in the relevant prior period.

- 5 During the previous year ended 31 March 2025, the Board of Directors, in their meeting held on 9 November 2024, had approved the following arrangements between the Company and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:

- 1) Transfer of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale; and
2) Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale.

The impact of business transfer mentioned in the point 2 above, has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as a common control transaction. Accordingly, amounts for the corresponding quarter and six months period ended 30 September 2024 were restated after recognising the effect of the business transfer. The effect of this business transfer on the amount of the revenue and profit published in corresponding quarter and six months period are as shown below:

Particulars	Quarter ended 30 September 2024 Rs.in lakhs	Six months ended 30 September 2024 Rs.in. lakhs
Revenue from operations		
As published in the respective period	30,596	59,890
As restated for the effect of Business Transfer Agreements ("BTA")	32,845	64,205
Profit after tax		
As published in the corresponding quarter	1,603	2,775
As restated for the effect of Business Transfer Agreements ("BTA")	1,795	3,071

- 6 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.

- 7 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 I ("Purchaser 2") (Purchaser 1 and Purchaser 2 collectively, "Purchasers") and the Company, for the sale of upto 54% of the diluted voting share capital of the Company from Seller to the Purchasers. Hector Asia Holdings II Pte. Ltd. is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc.

Pursuant to the SPA, the Purchasers agreed to purchase from the Seller, the equity shares of the Company held by the Seller equivalent up to 54.00% of the diluted voting share capital of the Company in two tranches. On 30 May 2025, the Purchasers acquired 51.59% of the diluted voting share capital of the Company at a price of INR 445 per share.

The Company incurred Rs. 157 lakhs towards legal and professional fees in respect of this transaction which was charged-off in the statement of profit and loss as Other expenses during the preceding quarter ended 30 June 2025.

Pursuant to the aforesaid transaction, the seller has been reclassified from the 'Promoter' category to the 'Public' category of the Company, and Purchaser 1 and Purchaser 2 have been classified as 'Promoter' and 'Promoter Group', respectively, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 8 During the previous year ended 31 March 2025, Board of Directors of the Company had approved an amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025 and the same was approved by the shareholders of the Company through a postal ballot on 27 April 2025. This provided an option to option holders ("Relevant Option Holder") to surrender up to maximum of 1,619,741 employee stock options ("Relevant ESOPs") held by them that have vested prior to or immediately following the Trade Sale (as defined in the grant letter) and to provide them cash for such amount which is the lower of (i) the per share price at which a shareholder has a right to tender shares in any mandatory public offer prevailing at the time less exercise price of the Option, and (ii) per share value of INR 495 less the exercise price of the option in accordance with the terms of the ESOP letters / agreement to be entered into between the Company and the Relevant Option Holder.

During the preceding quarter ended 30 June 2025, the Company has accepted a surrender of 1,619,741 options. The total value of cash consideration paid by the Company amounted to Rs 5,808 lakhs at the settlement price of Rs 495 per option less the exercise price of the option. The amount paid in excess of the grant date fair value of the surrendered options, net of its tax impact has been adjusted in the 'Retained Earnings' of the Company. Further, on account of the accelerated vesting of the remaining options granted under the ESOP 2021 scheme (which were not eligible for cash settlement), an amount of Rs. 69 lakhs has been recognised by Company under 'Employee benefit expenses' in the previous quarter ended 30 June 2025.

Further, during the period ended 30 September 2025, 1,584,730 equity shares (period ended 30 September 2024: 97,046 equity shares) have been allotted pursuant to exercise of equity share options.

- 9 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") had 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 to the Identified Employees for performing their duties towards enhancement of shareholder value. The transaction was duly approved by the Board of Directors of the Company in their meeting held on 21 February 2025 and by shareholders of the Company through a postal ballot on 27 April 2025 pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid bonus of Rs 4,830 lakhs was paid by AIHPL on 30 May 2025 to the Identified Employees after deducting the applicable taxes. Since, the Company was not a party to this transaction, there was no accounting impact in respect of the payment of bonus by AIHPL in the standalone financial results for the preceding quarter ended 30 June 2025.

- 10 Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on 10 July 2025, an open offer was made through Kotak Mahindra Capital Company Limited, Manager to the open offer, for the acquisition of equity shares from the public shareholders of the Company by Hector Asia Holdings II Pte Ltd together with Hector Asia Holdings I Pte Ltd, KKR Asia IV Fund Investments Pte Ltd and KIA EBT II Scheme 1. This open offer was to acquire up to 37,090,327 fully paid-up Equity Shares of face value Rs. 10 each, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital as defined in the Letter of Offer, at Rs. 504.41 per share, payable in cash. Pursuant to this open offer 318 Equity Shares were tendered and acquired by Hector Asia Holdings II Pte. Ltd.

- 11 The Board of Directors, at its meeting held on 12 November 2025, has approved an investment of up to Rs.700 lakhs (in equivalent USD) in equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company, based on the fair value of its shares as determined by an independent valuer. The proposed investment is subject to applicable regulatory approvals and completion of necessary formalities.

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

For and on behalf of the Board of Directors

Manish

Dr. Manish Mattoo

Executive Director and Chief Executive Officer

Bangalore, 12 November 2025



B S R & Co. LLP

Chartered Accountants

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To the Board of Directors of HealthCare Global Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HealthCare Global Enterprises Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Limited Review Report (Continued)

HealthCare Global Enterprises Limited

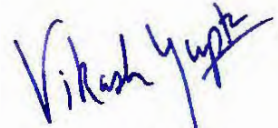
6. We did not review the interim financial information of 11 Subsidiaries and 7 step down subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 85,912 Lakhs as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 13,970 Lakhs and Rs. 27,161 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 264 Lakhs and Rs. 652 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 337 Lakhs and Rs. 750 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 566 Lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 31 Lakhs and Rs. 99 Lakhs and total comprehensive income of Rs. 31 Lakhs and Rs. 99 Lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of a joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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

Bangalore

12 November 2025

Membership No.: 064597

UDIN:25064597BMOXTB2356

Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Annexure I

List of subsidiaries (including step-down subsidiaries) and joint venture included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship	Country of incorporation
1	BACC Healthcare Private Limited	Subsidiary	India
2	HCG Medi-Surge Hospitals Private Limited	Subsidiary	India
3	HCG Oncology LLP	Subsidiary	India
4	HCG Oncology Hospitals LLP (formerly known as Apex HCG Oncology Hospitals LLP)	Subsidiary	India
5	HCG Manavata Oncology LLP	Subsidiary	India
6	Malnad Hospital & Institute of Oncology Private Limited	Subsidiary	India
7	HealthCare Diwan Chand Imaging LLP	Subsidiary	India
8	HCG NCHRI Oncology LLP	Subsidiary	India
9	Nagpur Cancer Hospital & Research Institute Private Limited	Subsidiary	India
10	HCG Kolkata Cancer Care LLP (formerly known as HCG EKO Oncology LLP)	Subsidiary	India
11	HCG Rajkot Hospitals LLP (formerly known as HCG Sun Hospitals LLP)	Subsidiary	India
12	Niruja Product Development & Healthcare Research Private Limited	Subsidiary	India
13	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
14	Suchirayu Health Care Solutions Limited	Subsidiary	India

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Limited Review Report (Continued)
HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
16	Vizag Hospital & Cancer Research Centre Private Limited	Subsidiary	India
17	HealthCare Global (Africa) Private Limited	Step-down subsidiary	Mauritius
18	Healthcare Global (Uganda) Private Limited	Step-down subsidiary	Uganda
19	Healthcare Global (Tanzania) Private Limited	Step-down subsidiary	Tanzania
20	Healthcare Global (Kenya) Private Limited	Step-down subsidiary	Kenya
21	Cancer Care Kenya Limited	Step-down subsidiary	Kenya
22	Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited	Step-down subsidiary	India
23	Vizag Hospital & Cancer Research Centre (Odisha) Private Limited	Step-down subsidiary	India
24	Advanced Molecular Imaging Limited	Joint Venture	Kenya

Vy.

HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended 30 September 2025	Preceding quarter ended 30 June 2025	Corresponding quarter ended 30 September 2024	Six months ended 30 September 2025	Six months ended 30 September 2024	Previous year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	64,516	61,180	55,247	125,696	107,716	221,814
	(b) Income from government grant	169	136	107	305	196	471
	(c) Other income (refer note 3)	262	683	1,113	945	1,994	3,481
	Total income	64,947	61,999	56,467	126,946	109,906	225,766
2	Expenses						
	(a) Purchases of medical and non-medical items	18,122	16,633	14,864	34,755	28,438	59,022
	(b) Changes in inventories	(407)	(446)	(441)	(853)	(692)	(962)
	(c) Employee benefits expense (refer note 8)	9,418	9,777	8,527	19,195	17,043	35,348
	(d) Finance costs	4,362	4,547	3,598	8,909	6,969	15,456
	(e) Depreciation and amortisation expense	6,280	5,791	4,974	12,071	9,675	21,134
	(f) Medical consultancy charges	13,660	13,302	11,789	26,962	22,994	48,167
	(g) Other expenses (refer notes 4 and 7)	11,561	11,271	10,388	22,832	20,811	41,982
	Total expenses	62,996	60,875	53,699	123,871	105,238	220,147
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	1,951	1,124	2,768	3,075	4,668	5,619
4	Share of profit / (loss) of joint venture	31	68	(3)	99	(4)	77
5	Profit before exceptional items and tax (3+4)	1,982	1,192	2,765	3,174	4,664	5,696
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5+6)	1,982	1,192	2,765	3,174	4,664	5,696
8	Tax expense						
	- Current tax	805	891	1,105	1,696	1,872	2,866
	- Deferred tax (refer notes 2 and 5)	(889)	(297)	(408)	(1,186)	(639)	(2,053)
	Total tax expense	(84)	594	697	510	1,233	813
9	Profit for the period / year (7-8)	2,066	598	2,068	2,664	3,431	4,883
10	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	11	-	-	11	-	41
	- Income tax effect on above	(5)	-	-	(5)	-	(29)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	51	25	36	76	100	168
	Other comprehensive income / (loss) for the period / year, net of tax	57	25	36	82	100	180
11	Total comprehensive income for the period / year (9+10)	2,123	623	2,104	2,746	3,531	5,063
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	1,627	475	1,799	2,102	3,007	4,441
	Non-controlling interests	439	123	269	562	424	442
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	78	17	39	95	82	161
	Non-controlling interests	(21)	8	(3)	(13)	18	19
	Total comprehensive income for the period / year attributable to						
	Owners of the Company	1,705	492	1,838	2,197	3,089	4,602
	Non-controlling interests	418	131	266	549	442	461
12	Paid-up equity share capital (Face value of Rs. 10 each)	14,100	13,942	13,939	14,100	13,939	13,942
13	Reserves, i.e., 'Other equity'				-		78,303
14	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	1.16	0.34	1.29	1.50	2.16	3.19
	(b) Diluted (Rs.)	1.16	0.34	1.28	1.49	2.14	3.14
	See accompanying notes to the Consolidated Financial Results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
Particulars		As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	124,941	126,892
	(b) Capital work in progress	9,586	2,476
	(c) Right-of-use assets	70,619	69,411
	(d) Goodwill	42,998	42,995
	(e) Other intangible assets	4,093	4,891
	(f) Investment in equity accounted investee	548	431
	(g) Financial assets		
	(i) Investments	710	700
	(ii) Other financial assets	6,614	7,047
	(h) Deferred tax assets (net)	3,660	2,499
	(i) Other tax assets (net)	11,146	8,554
	(j) Other non-current assets	7,268	4,048
	Total non current assets	282,183	269,944
II	Current assets		
	(a) Inventories	6,155	5,302
	(b) Financial assets		
	(i) Trade receivables	43,188	40,090
	(ii) Cash and cash equivalents	18,261	23,587
	(iii) Bank balance other than cash and cash equivalents above	1,907	11,183
	(iv) Loans	374	270
	(v) Other financial assets	1,010	498
	(c) Other current assets	5,482	3,450
	Total current assets	76,377	84,380
	Total assets	358,560	354,324
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	14,100	13,942
	(b) Other equity (refer note 6 and 8)	77,962	78,303
	Equity attributable to equity holders of the Company	92,062	92,245
	Non- controlling interests	7,310	6,760
	Total equity	99,372	99,005
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	61,514	60,458
	(ii) Lease liabilities	80,407	77,509
	(iii) Other financial liabilities	6,600	6,340
	(b) Provisions	2,227	2,143
	(c) Deferred tax liabilities (net)	305	354
	(d) Other non-current liabilities	4,155	3,873
	Total non-current liabilities	155,208	150,677
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	28,881	39,765
	(ii) Lease liabilities	5,986	5,990
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	431	414
	Total outstanding dues of creditors other than micro enterprises and small enterprises	37,866	33,012
	(iv) Other financial liabilities	19,618	19,592
	(b) Other current liabilities	7,467	3,670
	(c) Provisions	1,828	1,935
	(d) Current tax liabilities (net)	1,903	264
	Total current liabilities	103,980	104,642
	Total equity and liabilities	358,560	354,324
	See accompanying notes to the Consolidated Financial Results		



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Consolidated Cash Flow Statement		(Rs in Lakhs)	
Particulars	For the six month ended 30 September 2025	For the six month ended 30 September 2024	
	Unaudited	Unaudited	
Cash flows from operating activities			
Profit before tax	3,174	4,664	
Adjustments for:			
Finance costs	8,909	6,969	
Gain on investment revalued at FVTPL	(10)	(4)	
Loss on disposal of property, plant and equipment	3	(15)	
Loss allowance on trade receivables	625	1,339	
Expenses on employee stock option scheme	143	385	
ESOP Cash Settlement (refer note 8)	(5,808)	-	
Interest income	(783)	(912)	
Net gain on termination of lease	-	(63)	
Remeasurement of contingent consideration (refer note 3)	-	(278)	
Depreciation and amortisation expense	12,071	9,675	
Income from government grant	(305)	(196)	
Net foreign exchange (gain)	(16)	(40)	
Share of (profit) / loss of equity accounted investee	(99)	4	
Movements in working capital:			
Changes in trade receivables	(3,708)	(7,500)	
Changes in inventories	(853)	(692)	
Changes in loans, financial assets and other assets	(2,343)	(3,798)	
Changes in trade payables, financial liabilities and other liabilities	9,442	3,918	
Changes in provisions	(12)	93	
Cash generated from operations	20,430	13,549	
Income taxes paid (net of refunds)	(1,205)	(961)	
Net cash generated from operating activities (A)	19,225	12,588	
Cash flows from investing activities			
Fixed deposits invested	(1,652)	(373)	
Proceeds from maturity of fixed deposits	11,143	1,988	
Acquisition of property, plant and equipment and others	(15,832)	(13,244)	
Proceeds from disposal of property, plant and equipment	231	85	
Interest received	310	691	
Investment in a joint venture	-	(68)	
Net cash (used) in investing activities (B)	(5,800)	(10,921)	
Cash flows from financing activities			
Proceeds from issue of equity shares	2,403	125	
Proceeds from long-term borrowings	7,436	8,417	
Repayment of long-term borrowings	(6,779)	(4,243)	
Repayment of principle portion of lease liability	(2,572)	(1,759)	
Interest paid on lease liability	(4,218)	(3,357)	
Settlement of deferred consideration	-	(210)	
Interest and other borrowing cost paid	(4,335)	(3,465)	
Net cash (used) in financing activities (C)	(8,065)	(4,492)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,360	(2,825)	
Cash and cash equivalents at the beginning of the period	(4,707)	16,602	
Cash and cash equivalents at the end of the period	653	13,777	

Break up of cash and cash equivalents at the end of the period	For the six month ended 30 September 2025	For the six month ended 30 September 2024
Cash and cash equivalents at the end of the period (before adjustment of bank overdraft)	18,261	27,821
Less: Bank overdrafts repayable on demand	(17,608)	(14,044)
Cash and cash equivalents at the end of the period (before adjustment of bank overdraft)	653	13,777



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Notes:

- 1 This statement of unaudited consolidated financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') and, its subsidiaries (collectively referred to as 'the Group') and its joint venture, for the quarter and six months ended 30 September 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to limited review by the statutory auditors of the Company who have issued an unmodified review opinion thereon.

- 2 During the quarter ended 30 September 2025, the management has 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 has recognized a deferred tax credit of Rs. 960 lakhs on the brought forward business losses and unabsorbed depreciation with respect to this subsidiary, during the quarter ended 30 September 2025.

- 4 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. 20,632 lakhs and acquired the 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.15,400 lakhs (approx.) which is payable within 18 months from the date of first closing (i.e. 01 October 2024). The consideration for the balance 15% of equity share capital will be determined as per the terms of the shareholder agreement. Based on the purchase price allocation done by the management, an amount of Rs. 20,695 lakhs was recorded as Goodwill.

- 5 During the previous year ended 31 March 2025, The Board of Directors, in their meeting held on 9 November 2024, had approved the following arrangements between the Company and HCG NCHRI Oncology LLP (a wholly owned subsidiary of the Company), effective 1 December 2024:

1) Transfer of the diagnostic business by the brand name of Triesta and the PET-CT & Cyclotron business located at Chennai from the Company to HCG NCHRI Oncology LLP by way of a slump sale; and

2) **Transfer of the oncology hospital business at Nagpur from HCG NCHRI Oncology LLP to the Company by way of a slump sale.**

The slump sale agreements have been accounted for as per the guidance contained in Indian Accounting Standards (IND AS) 103: Business Combination, in the standalone financial statements of the respective entities.

Further, based on the management assessment of the reasonable certainty of availability of future profits in HCG NCHRI Oncology LLP, the Group had recognized a deferred tax credit of Rs. 1,410 lakhs on the brought forward business losses and unabsorbed depreciation, during the previous year ended 31 March 2025.

- 6 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.10,600 lakhs and credited 'Other Equity' during the previous year ended 31 March 2025, as per the relevant Ind-AS Standard 32 "Financial Instruments: Presentation".

- 7 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, '**Purchasers**') and the Company, for the sale of upto 54% of the diluted voting share capital of the Company from Seller to the Purchasers. Hector Asia Holdings II Pte. Ltd. is an affiliate of funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., which is an indirect subsidiary of KKR & Co. Inc. Pursuant to the SPA, the Purchasers agreed to purchase from the Seller, the equity shares of the Company held by the Seller equivalent up to 54.00% of the diluted voting share capital of the Company in two tranches. On 30 May 2025, the Purchasers acquired 51.59% of the diluted voting share capital of the Company at a price of INR 445 per share.

The Company incurred Rs. 157 lakhs towards legal and professional fees in respect of this transaction which was charged-off in the statement of profit and loss as Other expenses during the preceding quarter ended 30 June 2025.

- 8 During the previous year ended 31 March 2025, Board of Directors of the Company had approved an amendment to the ESOP 2021 Scheme at their meeting held on 21 February 2025 and the same was approved by the shareholders of the Company through a postal ballot on 27 April 2025. This provided an option to option holders ("**Relevant Option Holder**") to surrender up to maximum of 1,619,741 employee stock options ("**Relevant ESOPs**") held by them that have vested prior to or immediately following the Trade Sale (as defined in the grant letter) and to provide them cash for such amount which is the lower of (i) the per share price at which a shareholder has a right to tender shares in any mandatory public offer prevailing at the time less exercise price of the Option, and (ii) per share value of INR 495 less the exercise price of the option in accordance with the terms of the ESOP letters / agreement to be entered into between the Company and the Relevant Option Holder. During the preceding quarter ended 30 June 2025, the Company has accepted a surrender of 1,619,741 options. The total value of cash consideration paid by the Company amounted to Rs 5,808 lakhs at the settlement price of Rs 495 per option less the exercise price of the option. The amount paid in excess of the grant date fair value of the surrendered options, net of its tax impact has been adjusted in the 'Retained Earnings' of the Company. Further, on account of the accelerated vesting of the remaining options granted under the ESOP 2021 scheme (which were not eligible for cash settlement), an amount of Rs. 69 lakhs has been recognised by Company under 'Employee benefit expenses' in the previous quarter ended 30 June 2025.

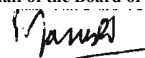
- 9 During the previous year ended 31 March 2025, Aceso Company Pte. Ltd, the erstwhile Promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("**AIHPL**") had proposed making bonus payments directly to certain key managerial personnel and employees of the Company ("**Identified Employees**") without the Company being party to such arrangement subject to such conditions as AIHPL may determine at its sole discretion, as consideration to the Identified Employees for performing their duties towards enhancement of shareholder value. The transaction was duly approved by the Board of Directors of the Company in their meeting held on 21 February 2025 and by shareholders of the Company through a postal ballot on 27 April 2025 pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid bonus of Rs 4,830 lakhs was paid by AIHPL on 30 May 2025 to the Identified Employees after deducting the applicable taxes. Since, the Company was not a party to this transaction, there was no accounting impact in respect of the payment of bonus by AIHPL in the consolidated financial results for the preceding quarter ended 30 June 2025.

- 10 Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on 10 July 2025, an open offer was made through Kotak Mahindra Capital Company Limited, Manager to the open offer, for the acquisition of equity shares from the public shareholders of the Company by Hector Asia Holdings II Pte Ltd together with Hector Asia Holdings I Pte Ltd, KKR Asia IV Fund Investments Pte Ltd and KIA EBT II Scheme 1. This open offer was to acquire up to 37,090,327 fully paid-up Equity Shares of face value Rs. 10 each, representing 26.00% (twenty-six per cent) of the Expanded Voting Share Capital as defined in the Letter of Offer, at Rs. 504.41 per share, payable in cash. Pursuant to this open offer 318 Equity Shares were tendered and acquired by Hector Asia Holdings II Pte. Ltd.

- 11 The Board of Directors, at its meeting held on 12 November 2025, has approved an investment of up to Rs.700 lakhs (in equivalent USD) in equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company, based on the fair value of its shares as determined by an independent valuer. The proposed investment is subject to applicable regulatory approvals and completion of necessary formalities.

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

For and on behalf of the Board of Directors



Dr. Manish Mattoo

Executive Director and Chief Executive Officer

Bangalore, 12 November 2025

