



February 05, 2026

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

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

Dear Sir/Madam,

Subject : Outcome of Board Meeting-February 05, 2026

Stock Code : BSE – 539787, NSE – HCG

Reference : Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our intimation dated January 23, 2026, and pursuant to Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at its meeting held on February 05, 2026, has, inter alia, considered and approved the following agenda:

1. Unaudited Financial Results of the Company (Standalone and Consolidated), for the quarter and nine months ended December 31, 2025.
2. Introduction and adoption of HCG Employee Stock Option Scheme, 2026, to grant Employee Stock Options to Eligible Employees of the Company and its subsidiaries, subject to approval of Members of the Company and other requisite regulatory or statutory approvals, as may be applicable. Detailed disclosure in this regard shall be made separately.
3. Appointment of Dr. Naveen R. Nagar as Head - Clinical Strategy and Mr. Pankaj Gautam as Chief Information Officer, designated as Senior Management Personnel of the Company. Detailed disclosure in this regard shall be made separately.

Please find enclosed herewith the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, accompanied by the Limited Review Report thereon.

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

The meeting of the Board of Directors commenced at 12 noon and concluded at 7.35 p.m.

HealthCare Global Enterprises Limited

Reg Off: HCG Towers #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru - 560 027

Corp Off: #3, G-Floor, Tower Block, Unity Buildings Complex, Mission Road, Bengaluru - 560 027, Karnataka, India

91 80 4660 7700 | Email-query@hcgel.com | Website - www.hcgoncology.com | CIN: L15200KA1998PLC023489

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



Kindly take the intimation on record and acknowledge receipt of the same.

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.

HealthCare Global Enterprises Limited

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BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

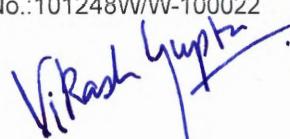
To the Board of Directors of HealthCare Global Enterprises Limited

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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikash Gupta

Partner

Bangalore

Membership No.: 064597

05 February 2026

UDIN:26064597IGZZXE1938

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Quarter ended 31 December 2025	Preceding quarter ended 30 September 2025	Corresponding quarter ended 31 December 2024	Nine months ended 31 December 2025	Nine months ended 31 December 2024	Previous year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	34,056	34,441	31,167	101,090	95,371	127,652
	(b) Income from government grant	160	143	84	419	239	397
	(c) Other income (refer note 3)	299	382	529	1,475	2,515	3,461
	Total income	34,515	34,966	31,780	102,984	98,125	131,510
2	Expenses						
	(a) Purchases of medical and non-medical items	8,850	9,077	8,178	26,351	24,250	32,125
	(b) Changes in inventories	261	(140)	(137)	(240)	(430)	(360)
	(c) Employee benefits expense (refer note 7)	5,187	5,286	5,602	16,114	16,847	22,058
	(d) Finance costs	2,061	2,136	2,127	6,627	6,164	8,414
	(e) Depreciation and amortisation expense	3,009	3,016	2,790	8,850	8,234	11,139
	(f) Medical consultancy charges	6,677	6,563	6,276	19,668	18,555	24,920
	(g) Other expenses (refer note 4 and 6)	7,811	7,568	7,100	22,971	20,746	27,774
	Total expenses	33,856	33,506	31,936	100,341	94,366	126,070
3	Profit / (loss) before exceptional items and tax (1-2)	659	1,460	(156)	2,643	3,759	5,440
4	Exceptional items (refer note 2)	(786)	-	(3,482)	(786)	(3,482)	(3,482)
5	Profit / (loss) before tax (3+4)	(127)	1,460	(3,638)	1,857	277	1,958
6	Tax expense						
	- Current tax	452	438	(274)	1,224	1,242	2,066
	- Deferred tax	(461)	(56)	369	(672)	(302)	(461)
	Total tax expense	(9)	382	95	552	940	1,605
7	Profit/ (loss) for the period /year (5-6)	(118)	1,078	(3,733)	1,305	(663)	353
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	40	(15)	(1)	25	(1)	39
	- Income tax effect on above	(10)	4	-	(6)	-	(9)
	Other comprehensive income/ (loss) for the period / year, net of tax	30	(11)	(1)	19	(1)	30
9	Total comprehensive income/(loss) for the period / year (7+8)	(88)	1,067	(3,734)	1,324	(664)	383
10	Paid-up equity share capital (Face value of Rs. 10 each)	14,101	14,100	13,940	14,101	13,940	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.)	(0.08)	0.77	(2.68)	0.94	(0.48)	0.25
	(b) Diluted (Rs.)	(0.08)	0.77	(2.64)	0.93	(0.47)	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 NINE MONTHS ENDED 31 DECEMBER 2025

Notes:

- 1 This statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and nine months ended 31 December 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026. 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 report.

2 **Exceptional items:**

- (i) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal advice obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" during the quarter ended 31 December 2025. The incremental impact consisting of gratuity of Rs 640 lakhs and compensated absences of Rs 146 lakhs primarily arises due to change in wage definition. The Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Governments on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(ii) During the corresponding quarter ended 31 December 2024, 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 December 2024, the Company carried 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 Amrith Oncology Services Private Limited, the Company had acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on a lump sum 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 previous year ended 31 March 2025, 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 (VHCRLP) and its shareholders, the Company had acquired 51% equity shares of VHCRLP on 01 October 2024 for a consideration of Rs. 20,632 lakhs and acquired the control of VHCRLP from 02 October 2024. Further as per the terms of the agreement the Company has committed to acquire an additional 34% of equity share capital of VHCRLP 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 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.

- 6 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. 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.

Subsequent to 31 March 2025, 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 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 has been classified as 'Promoter' and 'Promoter Group', respectively, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 7 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.

The Company had 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 was 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 was recognised by Company under 'Employee benefit expenses' in the quarter ended 30 June 2025.

Further, during the quarter ended and nine months ended 31 December 2025, 7,537 and 1,592,267 equity shares respectively (31 March 2025: 125,683 equity shares) have been allotted pursuant to exercise of equity share options.

- 8 The Board of Directors of the Company at its meeting held on 5th February 2026, based on the recommendation of the Nomination and Remuneration Committee have inter-alia considered and approved the introduction and adoption of HCG Employee Stock Option Scheme - 2026 ("HCG ESOS 2026"). The maximum number of shares that can be issued under the HCG ESOS 2026 shall be 74,21,455. The introduction and adoption of the HCG ESOS 2026, shall be subject to the approval by the shareholders' of the Company and as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021.



HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 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 standalone financial results for the period ended 31 December 2025.

10 The Board of Directors, at its meeting held on 12 November 2025, approved an additional investment of up to Rs. 700 lakhs (or equivalent USD) in the equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company. During the current quarter, the Company has made an investment of Rs. 695 lakhs based on the fair value of the shares as determined by an independent valuer. The shares are pending allotment as at 31 December 2025.

11 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


Dr. Manish Mattoo

Executive Director and Chief Executive Officer

Bangalore, 5 February 2026



BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 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/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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.

WY.

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 revenues (before consolidation adjustments) of Rs. 13,413 Lakhs and Rs. 40,564 Lakhs, total net loss after tax and total net profit after tax (before consolidation adjustments) of Rs. 2 Lakhs and Rs. 650 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 173 Lakhs and Rs. 923 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 5 Lakhs, net profit after tax of Rs. 94 Lakhs and total comprehensive loss of Rs. 5 Lakhs, total comprehensive income of Rs. 94 Lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 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

Membership No.: 064597

05 February 2026

UDIN:26064597HXTNWD6897

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

WY.
 *Under liquidation

HealthCare Global Enterprises Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sl. No.	Particulars	Quarter ended 31 December 2025	Preceding quarter ended 30 September 2025	Corresponding quarter ended 31 December 2024	Nine months ended 31 December 2025	Nine months ended 31 December 2024	Previous year ended 31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	63,118	64,516	55,755	188,814	163,471	221,814
	(b) Income from government grant	189	169	102	494	298	471
	(c) Other income (refer note 4)	247	262	464	1,192	2,458	3,481
	Total income	63,554	64,947	56,321	190,500	166,227	225,766
2	Expenses						
	(a) Purchases of medical and non-medical items	17,343	18,122	15,176	52,098	43,614	59,022
	(b) Changes in inventories	314	(407)	(265)	(539)	(957)	(962)
	(c) Employee benefits expense (refer note 9)	9,418	9,418	9,024	28,613	26,067	35,348
	(d) Finance costs	4,478	4,362	4,070	13,387	11,039	15,456
	(e) Depreciation and amortisation expense	6,065	6,280	5,652	18,136	15,327	21,134
	(f) Medical consultancy charges	13,912	13,660	12,253	40,874	35,247	48,167
	(g) Other expenses (refer notes 5 and 8)	11,359	11,561	10,831	34,191	31,642	41,982
	Total expenses	62,889	62,996	56,741	186,760	161,979	220,147
3	Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	665	1,951	(420)	3,740	4,248	5,619
4	Share of profit / (loss) of joint venture	(5)	31	90	94	86	77
5	Profit / (loss) before exceptional items and tax (3+4)	660	1,982	(330)	3,834	4,334	5,696
6	Exceptional item (refer note 2)	(1,267)	-	-	(1,267)	-	-
7	Profit / (loss) before tax (5+6)	(607)	1,982	(330)	2,567	4,334	5,696
8	Tax expense						
	- Current tax	441	805	(262)	2,137	1,610	2,866
	- Deferred tax (refer notes 3 and 6)	(258)	(889)	(843)	(1,444)	(1,482)	(2,053)
	Total tax expense	183	(84)	(1,105)	693	128	813
9	Profit / (loss) for the period / year (7-8)	(790)	2,066	775	1,874	4,206	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	74	11	(7)	85	(7)	41
	- Income tax effect on above	(18)	(5)	-	(23)	-	(29)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of financial statements of foreign operations	152	51	66	228	166	168
	Other comprehensive income for the period / year, net of tax	208	57	59	290	159	180
11	Total comprehensive income / (loss) for the period / year (9+10)	(582)	2,123	834	2,164	4,365	5,063
	Profit / (loss) for the period / year attributable to:						
	Owners of the Company	(943)	1,627	698	1,159	3,705	4,441
	Non-controlling interests	153	439	77	715	501	442
	Other comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	151	78	60	246	142	161
	Non-controlling interests	57	(21)	(1)	44	17	19
	Total comprehensive income / (loss) for the period / year attributable to						
	Owners of the Company	(792)	1,705	758	1,405	3,847	4,602
	Non-controlling interests	210	418	76	759	518	461
12	Paid-up equity share capital (Face value of Rs. 10 each)	14,101	14,100	13,940	14,101	13,940	13,942
13	Reserves, i.e., 'Other equity'				-		78,303
14	Earnings / (loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	(0.68)	1.16	0.50	0.82	2.66	3.19
	(b) Diluted (Rs.)	(0.68)	1.16	0.49	0.82	2.62	3.14
	See accompanying notes to the Consolidated Financial Results						



HealthCare Global Enterprises Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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 nine months ended 31 December 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026. 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 report.

2 Exceptional item:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal advice obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Exceptional Items" during the quarter ended 31 December 2025. The incremental impact consisting of gratuity of Rs 1,043 lakhs and compensated absences of Rs 224 lakhs primarily arises due to change in wage definition. The Group will continue to monitor the finalisation of Central / State Rules and clarifications from the Governments on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

3 During the preceding quarter ended 30 September 2025, the management reassessed whether the Company's Subsidiary, HCG Oncology LLP would have sufficient taxable profits to utilize its unused tax losses in the foreseeable future considering the improvement in its performance and utilization of tax losses accumulated in the earlier years. Accordingly, based on the reasonable certainty of availability of future profits in the foreseeable future, the Group recognized a deferred tax credit of Rs. 960 lakhs on the brought forward business losses and unabsorbed depreciation with respect to this subsidiary, during the preceding quarter and nine months ended 31 December 2025.

4 Pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrish Oncology Services Private Limited, the Company had acquired their comprehensive cancer care centre and Radiation unit / centre respectively in Indore on 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 previous year ended 31 March 2025, 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.

5 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 has 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.

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 statement of profit and loss.

6 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.

7 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".

8 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. 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.

Subsequent to 31 March 2025, 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 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 has been classified as 'Promoter' and 'Promoter Group', respectively, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

9 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.

The Company had 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 was 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 was recognised by Company under 'Employee benefit expenses' in the quarter ended 30 June 2025.

Further, during the quarter ended and nine months ended 31 December 2025, 7,537 and 1,592,267 equity shares respectively (31 March 2025: 125,683 equity shares) have been allotted pursuant to exercise of equity share options.

10 The Board of Directors of the Company at its meeting held on 5th February 2026, based on the recommendation of the Nomination and Remuneration Committee have inter-alia considered and approved the introduction and adoption of HCG Employee Stock Option Scheme - 2026 ("HCG ESOS 2026"). The maximum number of shares that can be issued under the HCG ESOS 2026 shall be 74,21,455. The introduction and adoption of the HCG ESOS 2026, shall be subject to the approval by the shareholders' of the Company and as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

11 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 period ended 31 December 2025.

12 The Board of Directors, at its meeting held on 12 November 2025, approved an additional investment of up to Rs. 700 lakhs (or equivalent USD) in the equity shares of Cancer Care Kenya Limited, a step-down subsidiary of the Company. During the current quarter, the Company has made an investment of Rs. 695 lakhs based on the fair value of the shares as determined by an independent valuer. The shares are pending allotment as at 31 December 2025.

13 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, 5 February 2026

