



August 01, 2025

**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-August 01, 2025**

**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 July 07, 2025, and pursuant to Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on August 01, 2025, has, inter alia, considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated), for the quarter ended June 30, 2025.

In this regard, please find enclosed the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 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 11:30 A.M. and concluded at 5:10 P.M.

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

Thank you,

**For HealthCare Global Enterprises Limited,**

**Sunu Manuel**  
**Company Secretary & Compliance Officer**

Encl: As above

**HealthCare Global Enterprises Limited**

HCG Tower, # 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bangalore - 560027.

080 33669999 | [info@hcgoncology.com](mailto:info@hcgoncology.com) | [www.hcgoncology.com](http://www.hcgoncology.com) | CIN : L15200KA1998PLC023489

**Limited Review Report on unaudited standalone financial results of HealthCare Global Enterprises Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. 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 June 2024, have been restated by the Company to give effect to the acquisition referred to above. The figures for the corresponding quarter ended 30 June 2024, in so far it pertains to the business acquired, have been reviewed by another auditor, whose report dated 05 August 2024 had expressed an unmodified conclusion. Further, the adjustment entries with respect to the business acquisition passed in the aforesaid corresponding period have been reviewed by us.

Vg.

**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

01 August 2025

Membership No.: 064597

UDIN:25064597BMOXRX2693

<b>HealthCare Global Enterprises Limited</b> <b>CIN : L15200KA1998PLC023489</b> Regd. Office: HCG Tower, No. 8, P Kalanga 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 <b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025</b>				
(Rs. in Lakhs except share data)				
Sl. No.	Particulars	Quarter ended 30 June 2025	Preceding quarter ended 31 March 2025	Corresponding quarter ended 30 June 2024
		Unaudited	(Refer note 2)	Unaudited (Refer note 6)
				Audited 31 March 2025
1	<b>Income</b>			
	(a) Revenue from operations	32,593	32,280	31,360
	(b) Income from government grant	116	158	75
	(c) Other income (refer note 4)	794	946	1,007
	<b>Total income</b>	<b>33,503</b>	<b>33,384</b>	<b>32,442</b>
2	<b>Expenses</b>			
	(a) Purchases of medical and non-medical items	8,424	7,875	7,757
	(b) Changes in inventories	(361)	71	(140)
	(c) Employee benefits expense (refer note 9)	5,641	5,211	5,644
	(d) Finance costs	2,430	2,250	1,979
	(e) Depreciation and amortisation expense	2,825	2,905	2,656
	(f) Medical consultancy charges	6,428	6,365	5,996
	(g) Other expenses (refer note 5 and 8)	7,592	7,027	6,925
	<b>Total expenses</b>	<b>32,979</b>	<b>31,704</b>	<b>30,817</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>524</b>	<b>1,680</b>	<b>1,625</b>
4	Exceptional items, net (loss) (refer note 3)	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>524</b>	<b>1,680</b>	<b>1,625</b>
6	<b>Tax expense</b>			
	- Current tax	334	824	588
	- Deferred tax	(155)	(159)	(239)
	<b>Total tax expense</b>	<b>179</b>	<b>665</b>	<b>349</b>
7	<b>Profit for the period / year (5-6)</b>	<b>345</b>	<b>1,015</b>	<b>1,276</b>
8	<b>Other comprehensive income / (loss)</b>			
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit plans	-	40	-
	- Income tax effect on above	-	(9)	-
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>-</b>	<b>31</b>	<b>-</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>345</b>	<b>1,046</b>	<b>1,276</b>
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,942	13,942	13,935
11	Reserves, i.e. 'Other equity'			105,190
12	<b>Earnings per equity share (face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised
	(a) Basic (Rs.)	0.25	0.73	0.92
	(b) Diluted (Rs.)	0.24	0.72	0.91
	See accompanying notes to the Standalone Financial Results			



**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 30 JUNE 2025**

**Notes:**

1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 August 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. The review report of the auditors is unqualified.

2 The figures for the preceding quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review by the statutory auditors of the Company.

**3 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.

4 Pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrith Oncology Services Private Limited, the Company 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. The amount of contingent consideration was dependent upon the achievement of financial performance 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.

During the corresponding quarter ended 30 June 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.

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 (VHCRCPL) and its shareholders, the Company had acquired 51% equity shares of VHCRCPL on 01 October 2024 for a consideration of Rs. 20,632 lakhs and acquired the control of VHCRCPL 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 VHCRCPL 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 previous year ended 31 March 2025.

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 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 ended 30 June 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 are as shown below:

Particulars	Corresponding quarter ended 30 June 2024 Rs.in lakhs
<b>Revenue from operations</b>	
As published in the corresponding quarter	29,294
As restated for the effect of Business Transfer Agreements ("BTA")	31,360
<b>Profit after tax</b>	
As published in the corresponding quarter	1,172
As restated for the effect of Business Transfer Agreements ("BTA")	1,276

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 supersedes the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL, and the Subsidiary. The Restated SHA records 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 revises 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 in the equity shares of the Company, at the fair value. Accordingly, the Company had derecognized the put option liability amounting to Rs 10,600 lakhs and credited 'Retained Earnings' as per the relevant IndAS Standard 32 "Financial Instruments: Presentation".

8 During the previous year ended 31 March 2025, the Board of Directors of the Company had approved share purchase agreement (SPA) dated 23 February 2025 between Aceeso 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 have agreed to purchase from the Seller, the equity shares of the Company held by 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 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.

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 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 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 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 is Rs 5,808 lakhs at the settlement price of Rs 495 per option less exercise price. 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'.

10 During the previous year ended 31 March 2025, Aceeso Company Pte. Ltd., the erstwhile Promoter of the Company, through its parent Aceeso Investment Holdings Pte. Ltd. ("AIHPL") had proposed making bonus payment directly to certain key managerial personnel and employees of the Company ("Identified Employees") without the Company being party to such arrangement subject to such conditions as AIHPL may determine at its sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. The 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 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 has been paid by AIHPL on 30 May 2025 to the Identified Employees after deducting the applicable taxes. Since, the Company is not a party to this transaction, no accounting treatment has been given effect to in this standalone financial results for the current quarter ended 30 June 2025.

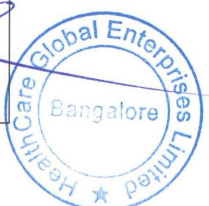
11 Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on 10 July 2025, an open offer has been made through Kotak Mahindra Capital Company Limited, Manager to the open offer, for the acquisition of equity shares from the public shareholders 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 is 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 offer share, payable in cash. The offer is open until 01 August 2025.

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

Dr. B. S. Ajaikumar  
Chairman

Bangalore, 01 August 2025





**Limited Review Report on unaudited consolidated financial results of HealthCare Global Enterprises Limited for the quarter ended 30 June 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 after tax and total comprehensive income of its joint venture for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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**

7. 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. 13,191 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 388 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 413 Lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 68 Lakhs and total comprehensive income of Rs. 68 Lakhs, for the quarter ended 30 June 2025 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

01 August 2025

Membership No.: 064597

UDIN:25064597BMOXRW3528

**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

**Annexure I**

List of entities 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



**Limited Review Report (Continued)**  
**HealthCare Global Enterprises Limited**

Sr. No	Name of component	Relationship	Country of incorporation
13	HealthCare Global Senthil Multi Specialty Private Limited	Subsidiary	India
14	Suchirayu Health Care Solutions Limited	Subsidiary	India
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

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HealthCare Global Enterprises Limited					
CIN : L15200KA1998PLC023489					
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Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025					
(Rs. in Lakhs except share data)					
Sl. No.	Particulars	Quarter ended 30 June 2025	Preceding quarter ended 31 March 2025	Corresponding quarter ended 30 June 2024	Previous year ended 31 March 2025
		Unaudited	(Refer note 2)	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	61,180	58,343	52,469	221,814
	(b) Income from government grant	136	173	89	471
	(c) Other income (refer note 3)	683	1,023	881	3,481
	<b>Total income</b>	<b>61,999</b>	<b>59,539</b>	<b>53,439</b>	<b>225,766</b>
2	<b>Expenses</b>				
	(a) Purchases of medical and non-medical items	16,633	15,408	13,574	59,022
	(b) Changes in inventories	(446)	(5)	(251)	(962)
	(c) Employee benefits expense (refer note 8)	9,777	9,281	8,516	35,348
	(d) Finance costs	4,547	4,417	3,371	15,456
	(e) Depreciation and amortisation expense	5,791	5,807	4,701	21,134
	(f) Medical consultancy charges	13,302	12,920	11,205	48,167
	(g) Other expenses (refer notes 4 and 7)	11,271	10,340	10,423	41,982
	<b>Total expenses</b>	<b>60,875</b>	<b>58,168</b>	<b>51,539</b>	<b>220,147</b>
3	<b>Profit before share of profit / (loss) of joint venture, exceptional items and tax (1-2)</b>	<b>1,124</b>	<b>1,371</b>	<b>1,900</b>	<b>5,619</b>
4	Share of profit / (loss) of joint venture	68	(9)	(1)	77
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,192</b>	<b>1,362</b>	<b>1,899</b>	<b>5,696</b>
6	Exceptional item	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>1,192</b>	<b>1,362</b>	<b>1,899</b>	<b>5,696</b>
8	<b>Tax expense</b>				
	- Current tax	891	1,256	767	2,866
	- Deferred tax (refer note 5)	(297)	(571)	(231)	(2,053)
	<b>Total tax expense</b>	<b>594</b>	<b>685</b>	<b>536</b>	<b>813</b>
9	<b>Profit for the period / year (7-8)</b>	<b>598</b>	<b>677</b>	<b>1,363</b>	<b>4,883</b>
10	<b>Other comprehensive income / (loss)</b>				
	(i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the defined benefit plans	-	48	-	41
	- Income tax effect on above	-	(29)	-	(29)
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of financial statements of foreign operations	25	2	64	168
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	-	-
	- Income tax effect on (ii) above	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>25</b>	<b>21</b>	<b>64</b>	<b>180</b>
11	<b>Total comprehensive income for the period / year (9+10)</b>	<b>623</b>	<b>698</b>	<b>1,427</b>	<b>5,063</b>
	<b>Profit / (loss) for the period / year attributable to:</b>				
	Owners of the Company	475	736	1,208	4,441
	Non-controlling interests	123	(59)	155	442
	<b>Other comprehensive income / (loss) for the period / year attributable to</b>				
	Owners of the Company	17	19	43	161
	Non-controlling interests	8	2	21	19
	<b>Total comprehensive income / (loss) for the period / year attributable to</b>				
	Owners of the Company	492	755	1,251	4,602
	Non-controlling interests	131	(57)	176	461
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,942	13,942	13,935	13,942
13	Reserves, i.e., 'Other equity'				78,303
14	<b>Earnings per equity share (face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic (Rs.)	0.34	0.53	0.87	3.19
	(b) Diluted (Rs.)	0.34	0.52	0.86	3.14
	See accompanying notes to the Consolidated Financial Results				



HealthCare Global Enterprises Limited

CIN : L15200KA1998PLC023489

Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bengaluru 560 027, Karnataka, India

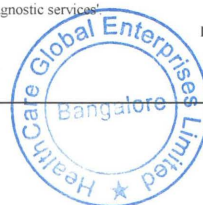
Corp. Office: Tower Block, Unity Building Complex, No. 3, Mission Road, Bengaluru 560 027, Karnataka, India

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Notes:

- 1 The statement of 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 ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 August 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. The review report of the auditors is unqualified.
- 2 The figures for preceding quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter of the previous financial year, which were subject to limited review by the statutory auditors of the Company.
- 3 Pursuant to the Business Transfer Agreements ("BTA") with SRJ Health Care Private Limited and Amrith Oncology Services Private Limited, the Company 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 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. The amount of contingent consideration was dependent upon the achievement of financial performance 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.  
  
During the corresponding quarter ended 30 June 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.
- 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 supersedes the shareholders' agreement dated 28 March 2012 entered into by and between the Company, AOPL and the Subsidiary. The Restated SHA records 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 revises 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 in the equity shares of the Company, at the fair value. Accordingly, the Company has derecognised the put option liability amounting to Rs.10,600 lakhs and credited 'Other Equity' as per the relevant IndAS Standard 32 "Financial Instruments: Presentation".
- 7 During the previous year ended 31 March 2025, the Board of Directors of the Company had approved 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 have agreed to purchase from the Seller, the equity shares of the Company held by 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 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 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 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 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 is Rs 5,808 lakhs at the settlement price of Rs 495 per option less exercise price. 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'.
- 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 payment directly to certain key managerial personnel and employees of the Company ("Identified Employees") without the Company being party to such arrangement subject to such conditions as AIHPL may determine at its sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. The 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 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 has been paid by AIHPL on 30 May 2025 to the Identified Employees after deducting the applicable taxes. Since, the Company is not a party to this transaction, no accounting treatment has been given effect to in this consolidated financial results for the current 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 has been 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 is 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 offer share, payable in cash. The offer is open until 01 August 2025.
- 11 The Group has a single operating segment of 'setting up and managing hospitals and medical diagnostic services'.

Bangalore, 01 August 2025



For and on behalf of the Board of Directors  
Dr. B. S. Ajaikumar  
Chairman