



May 24, 2025

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

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

Dear Sir/Madam,

Subject : Annual Financial Results (Standalone and Consolidated) of HealthCare Global Enterprises Limited ("the Company")

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 May 12, 2025, and pursuant to Regulation 30, 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held on May 24, 2025, has considered, and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

In this regard, please find enclosed the Audited Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Assets and Liabilities together with the Audit Report thereon for the quarter and year ended March 31, 2025. The financial results are also being made available on the Company's website at www.hcgoncology.com.

We hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, have issued an Audit Report with an unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2025.

The meeting of the Board of Directors commenced at 14:15 and concluded at 19.10.

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: As above

HealthCare Global Enterprises Limited

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

080 33669999 | info@hcgoncology.com | www.hcgoncology.com | CIN : L15200KA1998PLC023489

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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Independent Auditor's Report

To the Board of Directors of HealthCare Global Enterprises Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

Other Matters

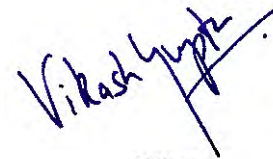
- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The acquisition of oncology hospital business from HCG NCHRI Oncology LLP on a slump sale basis during the year ended 31 March 2025 has been accounted in these financial results in accordance with the requirements of Appendix C to Ind AS 103 i.e. from the beginning of the preceding period (1 April 2023). The corresponding figures for the previous year ended 31 March 2024, have been restated by the Company after recognizing the effect of the acquisition as above. The corresponding figures for the year ended 31 March 2024, in so far it pertains to the business acquired, are based on the audited financial statements of HCG NCHRI Oncology LLP for the year ended 31 March 2024 that was audited by another auditor, who had expressed an unmodified opinion on 27 May 2024.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Vikash Gupta

Partner

Bangalore

24 May 2025

Membership No.: 064597

UDIN:25064597BMOXRP5395

HealthCare Global Enterprises Limited CIN : L15200KA1998PLC023489 Regd. Office: HCG Tower, No. 8, P Kalinga Rao Road, Sampangli 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025						
(Rs. in Lakhs except share data)						
Sl. No.	Particulars	Quarter ended 31 March 2025 (Refer note 1)	Preceding quarter ended 31 December 2024 Unaudited (Refer note 6)	Corresponding quarter ended 31 March 2024 (Refer note 1 and 6)	Year ended 31 March 2025 Audited	Previous year ended 31 March 2024 Audited (Refer note 6)
1	Income					
	(a) Revenue from operations	32,280	31,167	29,870	127,652	117,066
	(b) Income from government grant	158	84	123	397	362
	(c) Other income (refer note 3)	946	529	367	3,461	1,258
	Total income	33,384	31,780	30,360	131,510	118,686
2	Expenses					
	(a) Purchases of medical and non-medical items	7,875	8,178	7,037	32,125	28,173
	(b) Changes in inventories	71	(137)	(10)	(360)	(23)
	(c) Employee benefits expense	5,211	5,602	5,099	22,058	20,518
	(d) Finance costs	2,250	2,127	1,461	8,414	5,007
	(e) Depreciation and amortisation expense	2,905	2,790	2,590	11,139	9,692
	(f) Medical consultancy charges	6,365	6,276	5,662	24,920	22,318
	(g) Other expenses (refer note 3 and 5)	7,027	7,100	6,544	27,774	26,021
	Total expenses	31,704	31,936	28,383	126,070	111,706
3	Profit/(loss) before exceptional items and tax (1-2)	1,680	(156)	1,977	5,440	6,980
4	Exceptional items, net (loss) (refer note 2)	-	(3,482)	(1,610)	(3,482)	(1,610)
5	Profit/(loss) before tax (3+4)	1,680	(3,638)	367	1,958	5,370
6	Tax expense					
	- Current tax	824	(274)	646	2,066	2,519
	- Deferred tax	(139)	369	(111)	(461)	(429)
	Total tax expense	665	95	535	1,605	2,090
7	Profit/(loss) for the period / year (5-6)	1,015	(3,733)	(168)	353	3,280
8	Other comprehensive income / (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	40	(1)	(43)	39	(43)
	- Income tax effect on above	(9)	-	10	(9)	10
	Other comprehensive (loss) for the period / year, net of tax	31	(1)	(33)	30	(33)
9	Total comprehensive income/(loss) for the period / year (7+8)	1,046	(3,734)	(201)	383	3,247
10	Paid-up equity share capital (Face value of Rs. 10 each)	13,942	13,940	13,929	13,942	13,929
11	Reserves, i.e., 'Other equity'				105,190	104,218
12	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic (Rs.)	0.73	(2.68)	(0.12)	0.25	2.36
	(b) Diluted (Rs.)	0.72	(2.64)	(0.12)	0.25	2.34
	See accompanying notes to the Standalone Financial Results					

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025		
STANDALONE BALANCE SHEET		
Particulars	(Rs in Lakhs)	
	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited (Refer note 6)
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	58,043	56,048
(b) Capital work in progress	2,261	3,649
(c) Right-of-use assets	35,459	24,785
(d) Goodwill	9,014	13,795
(e) Other intangible assets	1,288	2,782
(f) Financial assets		
(i) Investments (refer note 3 and 5)	69,575	50,633
(ii) Loans	3,777	3,624
(iii) Other financial assets	7,651	7,195
(g) Other tax assets (net)	5,385	5,423
(h) Other non-current assets	3,882	2,808
Total non current assets	196,335	170,742
II Current assets		
(a) Inventories	1,976	2,322
(b) Financial assets		
(i) Trade receivables	26,198	22,068
(ii) Cash and cash equivalents	15,803	22,260
(iii) Bank balance other than cash and cash equivalents above	10,611	1,473
(iv) Loans	165	120
(v) Other financial assets	6,595	2,164
(c) Other current assets	2,697	2,762
Total current assets	64,045	53,169
Total assets	260,380	223,911
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	13,942	13,929
(b) Other equity	105,190	104,218
Total equity	119,132	118,147
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	30,357	27,391
(ii) Lease liabilities	42,369	32,061
(iii) Other financial liabilities	1,053	172
(b) Provisions	1,240	1,141
(c) Deferred tax liabilities (net)	517	807
(d) Other non-current liabilities	3,428	2,781
Total non - current liabilities	78,964	64,353
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	34,772	13,982
(ii) Lease liabilities	4,268	2,387
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	209	415
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,007	14,378
(iv) Other financial liabilities	4,060	6,448
(b) Other current liabilities	2,100	2,077
(c) Provisions	1,604	1,504
(d) Current tax liabilities (net)	264	220
Total current liabilities	62,284	41,411
Total equity and liabilities	260,380	223,911
See accompanying notes to the Standalone Financial Results		

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Standalone Cash Flow Statement		
Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited (Refer note 6)
Cash flows from operating activities		
Profit before tax	1,958	5,370
Adjustments for:		
Finance costs	8,414	5,007
Gain on investment revalued at FVTPL	(16)	(22)
Net gain on termination of lease	-	(2)
Guarantee commission income	(123)	(159)
Loss on sale of undertaking	162	-
Write back of financial guarantee obligation	-	(50)
Fair value change of financial liability	281	-
Remeasurement of contingent consideration (refer note 4)	(278)	-
Finance lease income	(411)	(35)
Loss / (gain) on disposal of property, plant and equipment / Undertaking	-	(38)
Trade receivable written off	973	-
Loss allowance on trade receivables	346	1,867
Expenses on employee stock option scheme	388	729
Interest income	(1,488)	(785)
Income from government grant	(397)	(362)
Depreciation and amortisation expense	11,139	9,692
Payables no longer required written-back	-	(20)
Net foreign exchange (gain)	(14)	(52)
Exceptional items (refer note 2)	3,482	1,610
Movements in working capital:		
Changes in trade receivables	(7,797)	(570)
Changes in inventories	(289)	(23)
Changes in loans, financial assets and other assets	(2,309)	1,631
Changes in trade payables, financial liabilities and other liabilities	1,988	287
Changes in provisions	242	125
Cash generated from operations	16,451	24,200
Income taxes paid (net of refunds)	(1,856)	(3,311)
Net cash generated from operating activities (A)	14,595	20,889
Cash flows from investing activities		
Fixed deposits invested	(10,863)	(1,362)
Proceeds from maturity of fixed deposits	1,527	1,174
Acquisition of property, plant and equipment and others	(13,272)	(12,920)
Interest received	830	361
Investment in subsidiaries	(21,742)	(4,720)
Redemption of investment in other funds	-	9
Loan given to related parties	-	(3,892)
Payment for acquisition of business (refer note 3)	(1,880)	(4,500)
Proceeds from repayments of related party loans	200	383
Proceeds from sub-lease receivable	467	35
Proceeds from sale of undertaking	10,000	38
Net cash (used) in investing activities (B)	(34,733)	(25,394)
Cash flows from financing activities		
Proceeds from issue of equity shares	156	195
Proceeds from long-term borrowings	9,914	18,880
Repayment of long-term borrowings	(4,173)	(2,214)
Repayment of principal portion of lease liability	(1,022)	(2,451)
Interest paid on lease liability	(4,370)	(2,572)
Interest and other borrowing cost paid	(4,660)	(2,255)
Net cash generated from / (used in) financing activities (C)	(4,155)	9,592
Net decrease in cash and cash equivalents (A+B+C)	(24,293)	5,087
Cash and cash equivalents at the beginning of the year	12,118	7,031
Cash and cash equivalents at the end of the year	(12,175)	12,118
Break up of cash and cash equivalents at the end of the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the end of the year (before adjustment of bank overdraft)	15,803	22,260
Less: Bank overdrafts repayable on demand	(27,978)	(10,142)
Cash and cash equivalents at the end of the year	(12,175)	12,118

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes:

- 1 The statement of standalone financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company') for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 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 figures for the year ended 31 March 2025 have been audited by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor of the Company.

2 Exceptional Items:

a) In the earlier years, the Company had recognised impairment aggregating to Rs. 8,355 lakhs (including capital work-in progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram. During the previous quarter and year ended 31 March 2024, the underlying lease agreement was terminated and the project was written-off. Further, the management concluded that the other committed project cost of Rs. 390 lakhs which was no longer payable and was written back in the statement of profit and loss as exceptional items.

b) During the previous quarter and year ended 31 March 2024, the recoverable amount of investments in HCG Manavata Oncology LLP was estimated to be lower (considering the future cash flows) than its carrying value given the decline in performance and reduced growth rates during the forecast period, resulting into an impairment of Rs. 2,000 lakhs. The Company has total investment of Rs 5,643 lakhs and the total provision for impairment against the aforementioned investment of Rs 2,000 lakhs as at 31 March 2024.

c) During the previous 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. The Company has total investment of Rs 6,634 lakhs and the total provision for impairment against the aforementioned investment of Rs 5,505 lakhs as at 31 December 2024.

- 3 During the year ended 31 March 2024, 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 provides 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. The Company incurred Rs. 117 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 for the previous year ended 31 March 2024.

During the 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 amount) was written back in Other income during the year ended 31 March 2025.

- 4 During the year ended 31 March 2025, NIL equity share options (year ended 31 March 2024: 760,000 equity share options at an exercise price of Rs. 200 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during year ended 31 March 2025, 125,683 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) have been allotted pursuant to exercise of equity share options.

- 5 During the previous quarter ended 31 December 2024, 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 has 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 has 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.

- 6 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 Tricsta 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 common control transaction. Accordingly, corresponding amounts for the corresponding quarter ended 31 March 2024 and previous year ended 31 March 2024 have been restated after recognising the effect of the business transfer. The effect of this business transfer on the amount of the revenue and profit and loss published in previous periods are as shown below:

Particulars	Corresponding quarter ended 31 March 2024	Previous year ended 31 March 2024
Revenue from operations		
As published in the previous quarters	27,927	109,929
As restated for the effect of Business Transfer Agreements ("BTA")	29,870	117,066
Profit after tax		
As published in the previous quarters	(176)	3,396
As restated for the effect of Business Transfer Agreements ("BTA")	(168)	3,280

- 7 The Company has 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.

- 8 During the year the Board of Directors of the Company had approved share purchase agreement (SPA) dated 23 February 2025 between Accso 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, with an upfront acquisition of 51.00% of the diluted voting share capital of the Company at a price of INR 445 per share and transfer the control of the Company from Seller to Purchasers. This transaction is subject to various regulatory approvals.

- 9 During the year ended 31 March 2025, Board of Directors of the Company has approved 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 provides an option to surrender up to maximum of 16,19,741 employee stock options ("Relevant ESOPs") held by option holders ("Relevant Option Holder") 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. The impact of this post balance sheet event has not been given effect in this standalone financial results for the quarter and year ended 31 March 2025.

- 10 During the year ended 31 March 2025, Accso Company Pte. Ltd, the promoter of the Company, through its parent Accso Investment Holdings Pte. Ltd. ("AIHPL") has 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 in sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. Bonus will be paid by AIHPL to the KMPs and Identified Employees after deducting the applicable taxes. There is no financial obligation on the Company pursuant to this payout. The proposed 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.

- 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. B. S. Ajaikumar
Executive Chairman

Bangalore, 24 May 2025

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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Independent Auditor's Report

To the Board of Directors of HealthCare Global Enterprises Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HealthCare Global Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements/financial information of the subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to this audit report;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder

Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of LLP included in the Group and the respective Management and Board of Directors of its joint venture are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/ LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of each company/ LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

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Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The consolidated annual financial results include the audited financial results of 11 subsidiaries and 7 step down subsidiaries, whose financial statements/ financial informations reflect total assets (before consolidation adjustments) of Rs. 76,324 Lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 49,113 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 3,927 Lakhs and net cash inflows (before consolidation adjustments) of Rs 950 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 77 Lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements/financial informations have been audited by their respective independent auditors. The independent auditor's report on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters

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B S R & Co. LLP

Independent Auditor's Report (Continued)

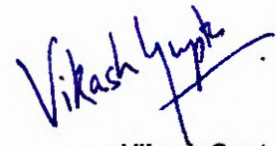
HealthCare Global Enterprises Limited

with respect to our reliance on the work done and the reports of the other auditors.

For B S R & Co. LLP

Chartered Accountants

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



Vikash Gupta

Partner

Bangalore

24 May 2025

Membership No.: 064597

UDIN:25064597BMOXRR9825

Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

Annexure I

List of entities included in consolidated annual 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
15	HCG (Mauritius) Pvt. Ltd.	Subsidiary	Mauritius
16	Vizag Hospital and 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

Independent Auditor's Report (Continued)

HealthCare Global Enterprises Limited

Sr. No	Name of component	Relationship	Country of incorporation
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
**Acquired with effect from 02 October 2024			

Vy.

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025						
(Rs. in Lakhs except share data)						
Sl. No.	Particulars	Quarter ended 31 March 2025	Preceding quarter ended 31 December 2024	Corresponding quarter ended 31 March 2024	Year ended 31 March 2025	Previous year ended 31 March 2024
		(Refer note 1)	Unaudited	(Refer note 1)	Audited	Audited
1	Income					
	(a) Revenue from operations	58,343	55,755	49,325	221,814	190,787
	(b) Income from government grant	173	102	138	471	425
	(c) Other income (refer note 4)	1,023	464	505	3,481	1,694
	Total income	59,539	56,321	49,968	225,766	192,906
2	Expenses					
	(a) Purchases of medical and non-medical items	15,408	15,176	12,465	59,022	47,937
	(b) Changes in inventories	(5)	(265)	(192)	(962)	(395)
	(c) Employee benefits expense	9,281	9,024	7,685	35,348	30,824
	(d) Finance costs	4,417	4,070	2,684	15,456	10,874
	(e) Depreciation and amortisation expense	5,807	5,652	4,598	21,134	17,436
	(f) Medical consultancy charges	12,920	12,253	10,561	48,167	41,357
	(g) Other expenses (refer notes 4 and 7)	10,340	10,831	9,741	41,982	38,530
	Total expenses	58,168	56,741	47,542	220,147	186,563
3	Profit / (loss) before share of profit / (loss) of joint venture, exceptional items and tax (1-2)	1,371	(420)	2,426	5,619	6,343
4	Share of profit / (loss) of joint venture	(9)	90	6	77	39
5	Profit/(loss) before exceptional items and tax (3+4)	1,362	(330)	2,432	5,696	6,382
6	Exceptional item (refer note 2)	-	-	390	-	390
7	Profit/(loss) before tax (5+6)	1,362	(330)	2,822	5,696	6,772
8	Tax expense					
	- Current tax	1,256	(262)	757	2,866	3,432
	- Deferred tax (refer note 8)	(571)	(843)	(281)	(2,053)	(792)
	Total tax expense	685	(1,105)	476	813	2,640
9	Profit for the period / year (7-8)	677	775	2,346	4,883	4,132
10	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	48	(7)	(80)	41	(80)
	- Income tax effect on above	(29)	-	15	(29)	15
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of financial statements of foreign operations	2	66	433	168	18
	Other comprehensive income / (loss) for the period / year, net of tax	21	59	368	180	(47)
11	Total comprehensive income for the period / year (9+10)	698	834	2,714	5,063	4,085
	Profit / (loss) for the period / year attributable to:					
	Owners of the Company	736	698	2,126	4,441	4,814
	Non-controlling interests	(59)	77	220	442	(682)
	Other comprehensive income / (loss) for the period / year attributable to					
	Owners of the Company	19	60	344	161	(43)
	Non-controlling interests	2	(1)	24	19	(4)
	Total comprehensive income / (loss) for the period / year attributable to					
	Owners of the Company	755	758	2,470	4,602	4,771
	Non-controlling interests	(57)	76	244	461	(686)
12	Paid-up equity share capital (Face value of Rs. 10 each)	13,942	13,940	13,929	13,942	13,929
13	Reserves, i.e., Other equity				78,303	68,649
14	Earnings per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	(a) Basic (Rs.)	0.53	0.30	1.53	3.19	3.46
	(b) Diluted (Rs.)	0.52	0.49	1.51	3.14	3.43
	See accompanying notes to the Consolidated Financial Results					

HealthCare Global Enterprises Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

CONSOLIDATED BALANCE SHEET		(Rs in Lakhs)	
Particulars		As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	126,892	101,469
	(b) Capital work in progress	2,476	8,318
	(c) Right-of-use assets	69,411	49,066
	(d) Goodwill	42,995	22,294
	(e) Other intangible assets	4,891	2,987
	(f) Investment in equity accounted investee	431	336
	(g) Financial assets		
	(i) Investments	700	697
	(ii) Other financial assets	7,047	4,862
	(h) Deferred tax assets (net)	2,499	706
	(i) Other tax assets (net)	8,554	7,697
	(j) Other non-current assets	4,048	4,333
	Total non current assets	269,944	202,765
II	Current assets		
	(a) Inventories	5,302	4,267
	(b) Financial assets		
	(i) Trade receivables	40,090	29,403
	(ii) Cash and cash equivalents	23,587	27,261
	(iii) Bank balance other than cash and cash equivalents above	11,183	3,046
	(iv) Loans	270	194
	(v) Other financial assets	498	678
	(c) Other current assets	3,450	3,136
	Total current assets	84,380	67,985
	Total assets	354,324	270,750
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	13,942	13,929
	(b) Other equity	78,303	68,649
	Equity attributable to equity holders of the Company	92,245	82,578
	Non-controlling interests	6,760	3,934
	Total equity	99,005	86,512
II	Liabilities		
1	Non-current liabilities		
	(a) Financials Liabilities		
	(i) Borrowings	60,458	48,530
	(ii) Lease liabilities	77,509	55,882
	(iii) Other financial liabilities	6,340	-
	(b) Provisions	2,143	1,566
	(c) Deferred tax liabilities (net)	354	608
	(d) Other non-current liabilities	3,873	3,282
	Total non-current liabilities	150,677	109,868
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	39,765	18,746
	(ii) Lease liabilities	5,990	4,279
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	414	621
	Total outstanding dues of creditors other than micro enterprises and small enterprises	33,012	27,485
	(iv) Other financial liabilities	19,592	16,365
	(b) Other current liabilities	3,670	4,826
	(c) Provisions	1,935	1,828
	(d) Current tax liabilities (net)	264	220
	Total current liabilities	104,642	74,370
	Total equity and liabilities	354,324	270,750
	See accompanying notes to the Consolidated Financial Results		

HealthCare Global Enterprises Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Consolidated Cash Flow Statement			(Rs in Lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024		
	Audited	Audited		
Cash flows from operating activities				
Profit before tax	5,696	6,772		
Adjustments for:				
Finance costs	15,456	10,874		
Gain on investment revalued at FVTPL	(10)	(22)		
Loss on disposal of property, plant and equipment	106	177		
Trade receivable written off	973	43		
Loss allowance on trade receivables	1,067	2,256		
Expenses on employee stock option scheme	654	785		
Interest income	(1,588)	(1,270)		
Net gain on termination of lease	(102)	(176)		
Remeasurement of contingent consideration (refer note 4)	(278)	-		
Payables no longer required written-back	-	(64)		
Depreciation and amortisation expense	21,134	17,436		
Income from government grant	(471)	(425)		
Net foreign exchange (gain)	(8)	(45)		
Share of (profit) of equity accounted investee	(78)	(39)		
Exceptional items (refer note 2)	-	(390)		
Movements in working capital:				
Changes in trade receivables	(9,072)	(2,782)		
Changes in inventories	(961)	(395)		
Changes in loans, financial assets and other assets	(1,018)	(792)		
Changes in trade payables, financial liabilities and other liabilities	2,951	995		
Changes in provisions	454	256		
Cash generated from operations	34,899	33,194		
Income taxes paid (net of refunds)	(3,188)	(4,736)		
Net cash generated from operating activities (A)	31,711	28,458		
Cash flows from investing activities				
Fixed deposits invested	(11,790)	(2,657)		
Proceeds from maturity of fixed deposits	2,522	2,505		
Acquisition of property, plant and equipment and others	(20,887)	(18,508)		
Proceeds from disposal of property, plant and equipment	154	170		
Interest received	945	821		
Redemption of investment in other funds	-	9		
Payment for acquisition of business (net of cash acquired)	(19,719)	(4,500)		
Payment for asset acquisition (net of cash and cash equivalents)	-	(353)		
Net cash (used) in investing activities (B)	(48,775)	(22,573)		
Cash flows from financing activities				
Proceeds from issue of equity shares	156	195		
Acquisition of non-controlling interest	-	(4,220)		
Proceeds from long-term borrowings	22,208	29,002		
Repayment of long-term borrowings	(7,756)	(15,114)		
Repayment of principle portion of lease liability	(2,616)	(4,555)		
Interest paid on lease liability	(8,200)	(5,063)		
Settlement of deferred consideration	(420)	-		
Interest and other borrowing cost paid	(7,616)	(6,647)		
Net cash (used) in financing activities (C)	(4,244)	(6,402)		
Net decrease in cash and cash equivalents (A+B+C)	(21,308)	(517)		
Cash and cash equivalents at the beginning of the year	16,601	17,118		
Cash and cash equivalents at the end of the year	(4,707)	16,601		

Break up of cash and cash equivalents at the end of the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the end of the year (before adjustment of bank overdraft)	23,387	27,261
Less: Bank overdrafts repayable on demand	(28,294)	(10,660)
Cash and cash equivalents at the end of the year	(4,707)	16,601

HealthCare Global Enterprises Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes:

1 The statement of consolidated financial results ('the Statement') of HealthCare Global Enterprises Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 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 consolidated figures for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unqualified. The consolidated figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.

2 Exceptional items:

In the earlier years, the Company had recognised impairment aggregating to Rs. 8,355 lakhs (including capital work-in progress, capital advances, right of use asset, security deposit and other committed costs) towards a greenfield project at leased premises in Gurugram. During the previous quarter and year ended 31 March 2024, the underlying lease agreement was terminated and the project was written-off. Further, the management concluded that the other committed project cost of Rs. 390 lakhs which was accrued earlier was no longer payable and was written back in the statement of profit and loss as exceptional items.

3 During the previous year ended 31 March 2024, the Company acquired the remaining non-controlling partnership interest aggregating to 49.5% in HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) as per the terms of Transfer of Partnership Interest Agreement dated 8 March 2024 for a consideration of Rs. 2,000 lakhs. With this acquisition, HCG Kolkata Cancer Care LLP (Formerly known as HCG EKO Oncology LLP) became wholly owned subsidiary of the Company.

4 During the previous year ended 31 March 2024, 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 provides 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. The Company incurred Rs. 117 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 for the previous year ended 31 March 2024.

During the 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 accounted) has been written back in Other income during the year ended 31 March 2025.

5 During the previous year ended 31 March 2024, pursuant to the Share Purchase Agreement with Nagpur Cancer Hospital & Research Institute Private Limited ("NCHRI") and its shareholders, the Company acquired 100% equity shares of NCHRI on 22 August 2023 for a consideration of Rs. 1,410 Lakhs. The management concluded this acquisition as an asset acquisition. The Company also acquired the remaining non-controlling interest in its subsidiary HCG NCHRI Oncology LLP on 22 August 2023 pursuant to the Partnership Transfer Agreement ("PTA") with Dr. Ajay Mehta and Dr. Suchitra Mehta dated 18 July 2023 for a consideration of Rs. 1,760 lakhs. Of the total consideration, Rs. 1,340 Lakhs was paid in the year ended 31 March 2024 and the balance amount of Rs. 420 lakhs has been paid during the current year ended 31 March 2025 paid in accordance with the terms of the PTA.

6 During the year ended 31 March 2025, Nil equity share options (year ended 31 March 2024: 760,000 equity share options at an exercise price of Rs. 200 per share) having a face value of Rs. 10 each have been granted to the eligible employees under the Employee Stock Option Scheme (ESOP Scheme). Further, during year ended 31 March 2025, 125,683 equity shares respectively (year ended 31 March 2024: 173,625 equity shares) have been allotted pursuant to exercise of equity share options.

7 During the quarter ended 31 December 2024, 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 has 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 has 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

8 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 has recognized a deferred tax credit of Rs. 141 million on the brought forward business losses and unabsorbed depreciation, during the quarter ended 31 December 2024.

9 The Company has 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".

10 During the year 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 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 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, with an upfront acquisition of 51.00% of the diluted voting share capital of the Company at a price of Rs.445 per share and transfer the control of the Company from Seller to Purchasers. This transaction is subject to various regulatory approvals.

11 During the year ended 31 March 2025, Board of Directors of the Company has approved 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 provides an option to surrender up to maximum of 16,19,741 employee stock options ("Relevant ESOPs") held by option holders ("Relevant Option Holder") 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 Rs.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 impact of this post balance sheet event has not been given effect in this consolidated financial results for the quarter and year ended 31 March 2025.

12 During the year ended 31 March 2025, Aceso Company Pte. Ltd, the promoter of the Company, through its parent Aceso Investment Holdings Pte. Ltd. ("AIHPL") has 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 in sole discretion, as consideration for the Identified Employees performing their duties and enhancement of shareholder value. Bonus will be paid by AIHPL to the KMPs and Identified Employees after deducting the applicable taxes. There is no financial obligation on the Company pursuant to this payout. The proposed 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.

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. B. S. Ajakumar
Executive Chairman

Bangalore, 24 May 2025