SHALBY LIMITED
•Passion••Compassion••Innovation•

Shalby/SE/2026-27/44 August 17, 2026

The Listing Department **National Stock Exchange of India Ltd** Mumbai 400 051.	Corporate Service Department **BSE Limited** Mumbai 400 001.
Scrip Code : SHALBY Through : https://neaps.nseindia.com/NEWLISTINGCORP/	**Scrip Code: 540797** Through : http://listing.bseindia.com

Sub.: Notice of 22nd Annual General Meeting of the members of the Company scheduled on Thursday, September 10, 2026 and Annual Report for FY 2025-26

Dear Sir / Madam,

In furtherance to our letter dated May 27, 2026, whereby the Company has given an intimation of convening **22nd Annual General Meeting ("AGM")** of the Shareholders of Shalby Limited ("Company") on **Thursday, September 10, 2026 at 4:00 p.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars as issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), in relation to the subject matter.

In connection with the aforesaid, we enclose herewith the Notice convening 22nd AGM of the members of the Company and Annual Report for FY 2025-26, which are being sent to the members through electronic mode today. The same are also available on the website of the Company and can be accessed using the below given links:

Notice of 22nd Annual General Meeting	https://www.shalby.org/wp-content/uploads/2018/01/Shalby-Ltd-Notice-of-22nd-AGM.pdf
Annual Report for FY 2025-26	https://www.shalby.org/wp-content/uploads/2018/01/Shalby-Limited-Annual-Report-2025-26.pdf

Further to inform that the Company has fixed Thursday, September 3, 2026 as the "Cut-off date" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM. The remote e-Voting facility would be available during the following period:

Cut-off date for E-voting	Thursday, September 3, 2026
Commencement of Remote E-voting	Saturday, September 5, 2026 at 9:00 a.m. IST
Conclusion of Remote E-voting	Wednesday, September 9, 2026 at 5:00 p.m. IST
E-voting Sequence Number (EVSN)	140831

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In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to those Members who have not registered their email addresses with the Company / RTA / DPs, providing the web-link including the exact path, from where the said Notice and Annual Report can be accessed on the Company's website.

You are requested to take the same on your record.

Thanking You,

Yours sincerely,
For **Shalby Limited**

SHAH TUSHAR DINESHCHANDRA
Digitally signed by SHAH TUSHAR DINESHCHANDRA
Date: 2026.08.17 16:48:47 +05'30'

Tushar Shah
Vice President & Company Secretary
Mem. No: F7216

Encl: as above

NOTICE

Notice is hereby given that the 22nd Annual General Meeting ('AGM') of the Members of Shalby Limited will be held on Thursday, September 10, 2026 at 4:00 p.m. through video conferencing (VC), to transact the following business;

ORDINARY BUSINESS

ITEM NO. 1: Adoption of Audited Financial Statements

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

To receive, consider and adopt

i. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon;

ii. the Audited Consolidated Statements of the Company for the financial year ended March 31, 2026 together with the report of Board of Directors and Auditors thereon;

and in this regard, to pass the following resolutions as **Ordinary Resolutions:**

(i) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors' thereon placed before this meeting, be and are hereby received, considered and adopted."

(ii) **RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon placed before this meeting, be and are hereby received, considered and adopted."

SPECIAL BUSINESS

ITEM NO. 2 - Ratification of the remuneration payable to Cost Auditors of the Company for the FY 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as recommended by the Audit Committee and as approved by the Board of Directors and set out in the statement annexed to the notice convening this meeting, to be paid to M/s. S A & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000347), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified."

ITEM NO. 3 – Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT in terms of provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) and the Rules made thereunder and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") as amended from time to time and the Articles of Association of the Company, Mr. Shanay Vikram Shah (holding Director Identification Number: 02726541), who, on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director by the Board of Directors of the Company with effect from August 12, 2026, being eligible for appointment and has consented to act as a Director, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

ITEM NO. 4 – Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Whole Time Director for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, and 203 of the Companies Act, 2013 ("Act") read with Schedule V thereto, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter collectively referred to as "Applicable Laws"), and the Articles of Association of the Company and pursuant to the prior approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 12, 2026, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Whole-Time Director of the Company, for a term of 5 consecutive years, with effect from August 12, 2026, liable to retire by rotation, at the remuneration as set out in the statement annexed to the Notice, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Shanay Vikram Shah within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration shall be paid as minimum remuneration as per Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

By Order of the Board of Directors

Date: August 12, 2026
Place: Ahmedabad

- Sd /-
Tushar Shah
Vice President & Company Secretary
Mem. No. FCS7216

Regd. Office:
Shalby Hospitals,
Opp. Karnavati Club
S. G. Road, Ahmedabad 380015

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) read with circulars issued earlier on the subject and SEBI vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with circulars issued earlier on the subject, (hereinafter collectively referred to as "the Circulars"), companies are permitted to conduct Annual General Meeting ("AGM") virtually, without the physical presence of members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 22nd AGM of the Company is being held virtually.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to fcschintanpatel@gmail.com with a copy marked to evoting@nsdl.com and companysecretary@shalby.in

5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed hereto.

6. Members whose shareholding is in demat mode are requested to notify any change in address, contact details or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to submit their KYC documents to the Registrar & Transfer Agent of the Company.

7. Members seeking any information with regard to the accounts or any matter to be placed at the ensuing AGM, are requested to write to the Company on or before August 31, 2026 via email to companysecretary@shalby.in.

8. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or at companysecretary@shalby.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding

shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Chintan I Patel & Associates (Membership No. FCS 12315) (CP No. 20103) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

10. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 03, 2026, may cast their votes electronically. The e-voting period commences on Saturday, September 05, 2026 (9:00 a.m. IST) and ends on Wednesday, September 09, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 03, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

12. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 03, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with Depositories for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

13. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 22nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

Type of Shareholder	Process to be followed	
Shares held in Physical mode	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Shalby Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
Shares held in Dematerialize mode	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

15. Members may also note that the Notice of the 22nd AGM and the Annual Report 2025-26 will also be available on the Company's website at, https://www.shalby.org in Investors Section, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively.

16. Effective April 1, 2025, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to **get dividend only in electronic mode**. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at https://www.shalby.org in Investors Section under Investors Service Forms.

17. Those members holding shares in demat mode are also requested to update their KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details] with their depository participant (DP) at the earliest if not updated.

18. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not

later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.shalby.org.

19. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Other Notes

20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker upto September 03, 2026 by sending an email on companysecretary@shalby.in from their registered email address, mentioning their name, demat account number / folio number and mobile number. Those Members who holds shares as on cut-off date for 22nd Annual General Meeting and who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time as appropriate for smooth conduct of the AGM.

21. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote E-voting Period

The remote e-voting period begins on Saturday, September 05, 2026 at 9:00 a.m. IST and ends on Wednesday, September 09, 2026 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. September 03, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then user your existing Myeasi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

6. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   How to retrieve your 'initial password'?
   If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Chintan Patel at fcschintanpatel@gmail.com with a copy marked to evoting@nsdl.co.in and companysecretary@shalby.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@shalby.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@shalby.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility smoothly.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S A & Associates, Cost Accountants, Ahmedabad as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2026-27 at a remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors need to be ratified by the members of the Company.

Accordingly, Board of Directors recommend the Ordinary resolution at item no. 2 of the Notice for members' approval for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

ITEM NO. 3 and 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 12, 2026 had appointed Mr. Shanay Vikram Shah (DIN: 02726541) as an Additional Director (Whole Time Director) of the Company, for a period of 5 (five) years with effect from August 12, 2026, subject to approval of the Members of the Company.

Mr. Shanay Shah was appointed as President – International Business by the Board of directors in their meeting held on May 25, 2019 for a period of 5 years effective from October 5, 2019 upon the recommendation by Nomination and Remuneration Committee. The members of the Company, subsequently approved the said appointment in their annual general meeting held on August 26, 2019.

He was re-appointed as the President – International Business for the another term of 5 years with effect from October 05, 2024 which was approved by the members in their annual general meeting held on September 26, 2024.

Brief Profile of Mr. Shanay Vikram Shah has been provided in the attached annexure

Upon his appointment as Whole-Time Director, Mr. Shanay Vikram Shah shall cease to hold the office of President – International Business, and the said earlier appointment and the remuneration payable thereunder shall stand discontinued with effect from the date of his appointment as Whole-Time Director, i.e. with effect from August 12, 2026

His appointment as a Whole-Time Director is a natural progression of the responsibilities he has been discharging and is intended to provide the Company with structured senior leadership at the Board level for these critical functions.

Mr. Shanay Shah has experience of more than 13 years in the healthcare industry, international business, financial strategy, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Shanay Shah is commensurate with the industry and size of the Company. He is the son of Dr. Vikram Shah, Chairman and Managing Director.

Terms and Conditions of Appointment

1. **Tenure of Appointment**

   The appointment of Mr. Shanay Vikram Shah as Whole-time Director is for a period of 5 years with effect from August 12, 2026

2. **Duties and Responsibilities**

   Mr. Shanay Shah, Whole Time Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence of the Company and shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **Remuneration**

   a) The Remuneration not exceeding ₹ 1.50 crore per annum to be payable to the Whole-Time Director in accordance with the criteria and policy framed under Section 178 of the Companies Act, 2013.

   b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Shanay Shah, the Company has no profits or its profits are inadequate, the Company will pay the minimum remuneration as specified in Schedule V of the Companies Act, 2013, as amended from time to time.

   c) Perquisites – He is entitled for company's chauffer driven car. All expenses of car including running and maintenance of the car shall be borne by the Company.

   d) Reimbursement - The company shall also reimburse the travelling and other expenses incurred for and on behalf of the Company for official work and the same shall not be treated as Remuneration.

   e) Termination – The said appointment may be terminated by the company or whole-time director by giving other six months' written notice. However, the appointment may be terminated by less than six months' notice on mutual agreement between the company and the Whole-time Director.

4. **Other terms and conditions**

   a) The Whole-time Director shall not, during continuance of his employment, without prior written consent of the Board of Directors, wherever necessary,
      a. Become interested or otherwise concerned, directly or indirectly, in any agency or contract;
      b. Engage or entrust himself directly or indirectly in the similar or competing business; and
      c. Divulge or disclose any of the Company's secret or confidential information.

b) The terms and conditions of the appointment of Mr. Shanay Shah may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Shanay Shah, subject to such approvals as may be required.

c) The Whole-time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

d) The Whole-time Director shall during his term, abide by the provisions of the Code of conduct for Directors and Senior Management in spirit and in letter and commit to assure its implementation besides ensuring strict compliance/adherence with the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders as formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

e) The Whole-time Director shall not be entitled for sitting fees for attending meeting of the Board of Directors or any committee thereof.

f) Mr. Shanay Vikram Shah, Whole-time Director shall be considered as a Key Managerial Personnel of the Company under the provisions of section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014.

Approval of the Board and Committees:

The Board, in accordance with the prior approval of the Audit Committee and recommendation of the Nomination and Remuneration Committee at their respective meetings held on August 12, 2026, has approved the appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as an Additional Director in the category of Whole Time Director of the Company for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation.

He holds office as Additional Director designated as Whole Time Director upto this Annual General Meeting.

Related Party Disclosure — Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The appointment of Mr. Shanay Vikram Shah as a Whole-Time Director of the Company for a term of five consecutive years with effect from August 12, 2026, liable to retire by rotation, constitutes a related party transaction within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he being the son of Dr. Vikram Shah (DIN: 00011653), Chairman and Managing Director of the Company.

The appointment further constitutes a transaction falling under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, being appointment of a related party to an office or place of profit in the Company, where the monthly remuneration exceeds ₹2,50,000/- (Rupees Two lakh Fifty Thousand Only). Accordingly, the appointment requires the approval of Members by way of an ordinary resolution at the ensuing General Meeting, in terms of the second proviso to Section 188(1) of the Companies Act, 2013, with related parties not entitled to vote on such resolution.

The appointment is not a "material related party transaction" within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule XII thereto, and therefore does not require shareholders' approval under Regulation 23(4) of the said Regulations. Member approval is, however, required solely on account of the threshold prescribed under the second proviso to Section 188(1) of the Companies Act, 2013, as stated above. Accordingly, the information required as per the disclosure framework of "Industry Standards on Minimum Information to be provided to Shareholders for approval of Related Party Transactions" is not applicable.

The particulars as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below:

S. No.	Particulars of Information	Details
a.	The name of the related party and nature of relationship	Mr. Shanay Vikram Shah (DIN: 02726541) is one of the promoters of the Company and the son of Dr. Vikram Shah (DIN: 00011653), Promoter and Chairman & Managing Director of the Company
b.	The nature, duration of the contract and particulars of the contract or arrangement	Appointment of related party to an office or place of profit under Section 188(1)(f) being appointment of Mr. Shanay Shah as an Additional Director designated as of Whole Time Director for a term of five consecutive years with effect from August 12, 2026, liable to retire by rotation at the remuneration of not exceeding ₹1.50 crore per annum and on such terms and conditions as mentioned in the Agreement executed between Shalby Limited and Mr. Shanay Vikram Shah
c.	The material terms of the contract or arrangement including the value, if any	The appointment will be at the remuneration of not exceeding ₹1.50 crore per annum. Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Shanay Vikram Shah
d.	Any advance paid or received for the contract or arrangement, if any	No advance is paid or received for the proposed appointment.
e.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Mr. Shanay Vikram Shah was earlier appointed as the President – International Business in 2019 and was re-appointed with effect from October 5, 2024 for a term of 5 years which was approved by the shareholders. The proposed appointment as a Whole Time Director of the Company for a term of 5 years at a remuneration as mentioned above is commensurate with the industry and size of the Company

f.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all factors relevant to the appointment has been considered.
g.	Any other information relevant or important for the Board to take a decision on the proposed transaction	All information pertaining to the said appointment had been provided in detail to the Audit Committee at its meeting held on August 12, 2026, as per the disclosure framework of "Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions." Moreover, a Certificate signed by the Managing Director and the Chief Financial Officer, stating that the proposed transactions is in the interest of the Company, has also been placed before the Board and the Audit Committee.

Except Dr. Vikram Shah (DIN: 00011653), Promoter and Chairman & Managing Director of the Company and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Mr. Shanay Vikram Shah is not disqualified and debarred from being re-appointed as Whole time Director, in terms of Sections 164 & 196 of the Companies Act, 2013 or by order of SEBI or any other statutory, regulatory or enforcement authority and he has given his consent to act as Whole time Director of the Company.

The Board of Directors are of the opinion that the proposed appointment is in the best interest of the Company.

In view of the above, the Board recommends the appointment of Mr. Shanay Vikram Shah as Whole time Director for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation, on such terms and conditions and on remuneration as mentioned in above.

INFORMATION REQUIRED PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING

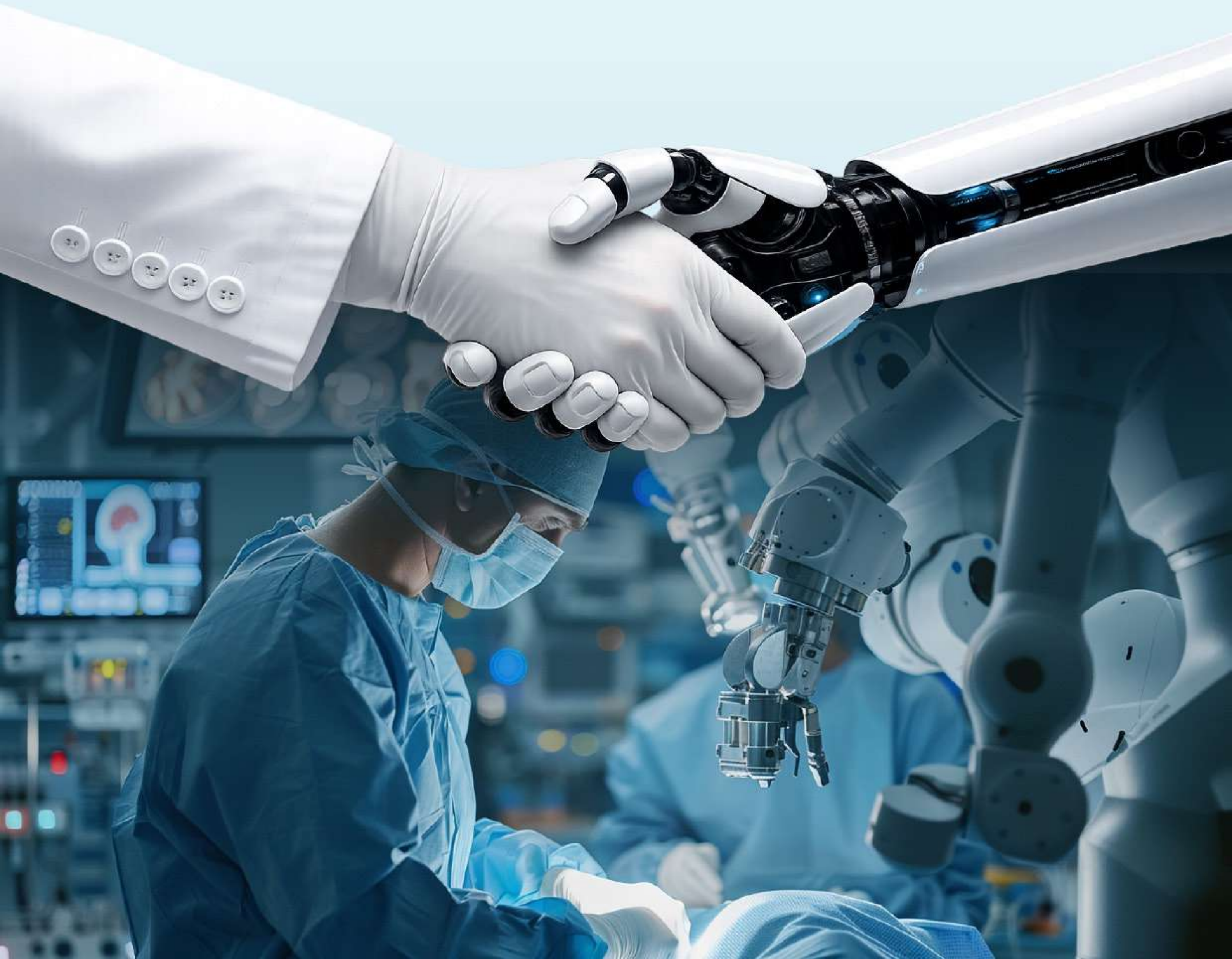
Name of Director proposed to be appointed	Mr. Shanay Vikram Shah [DIN: 02726541]
Age in completed years (as on March 31, 2026)	35 years
Date of first appointment on the Board	NA
Qualification / Brief Resume / Expertise in specific functional area / experience	Mr. Shanay Vikram Shah, aged 35 years, holds a Bachelor's degree in Science with Honors in Accounting and Finance from the University of Warwick, United Kingdom, and a Master's degree in International Health Management from Imperial College London, United Kingdom. He is also a Chartered Financial Analyst (CFA). Mr. Shanay Vikram Shah is one of the Promoters of the Company and is a relative of Dr. Vikram I. Shah (DIN: 00011653), Promoter, Chairman and Managing Director of the Company and has been associated with the Company since October 5, 2013, with over 13 years of experience in the healthcare industry, including but not limited to oversight of the Company's business including international business, strategy, financial operations, Human Resource, and investor relations. He was earlier appointed as President of the Company to hold an office or place of profit for a term of five years with effect from October 5, 2024. He is a key member of the Youth Presidents' Organization (YPO) and is associated with industry chambers including CII, ICC, FICCI and ASSOCHAM
No. of Shares held in the Company	1,37,525 Equity Shares (0.13% of the Paid-up Equity Share Capital)
Relationship with other Directors and Key Managerial Personnel	Mr. Shanay Vikram Shah is the son of Dr. Vikram Shah (DIN: 00011653), Chairman & Managing Director of the Company. He is not related to any other Director or Key Managerial Personnel of the Company
No. of meetings of the Board attended during the year	NA

Other Directorships	• Zodiac Mediquip Limited • Shalby International Limited • Yogeshwar Healthcare Limited • Slaney Healthcare Private Limited • Eris Infrastructure Private Limited • Uranus Medical Devices Limited • Shalby Hospitals Mumbai Private Limited • Shalby Global Technologies Pte. Ltd., Singapore • Shalby Advanced Technologies India Private Limited • National Design Business Incubator
Chairmanship / Membership of Committees of other companies	He is neither the Chairman nor holds membership of any committee of any company

SHALBY
LIMITED
•Passion••Compassion••Innovation•

Advancing Care *through* Technology

ANNUAL REPORT 2025-26



Corporate Information

"Where to find us, and who owns us."

BOARD OF DIRECTORS

Dr. Vikram Shah
Chairman & Managing Director

CA Shyamal Joshi
Independent Director

Dr. Ashok Bhatia
Independent Director

Dr. Umesh Menon
Independent Director

Mr. Tej Malhotra
Independent Director

CA Sujana Shah
Independent Director

AUDIT COMMITTEE

Dr. Umesh Menon
Chairman

CA Shyamal Joshi
Member

Mr. Tej Malhotra
Member

CA Sujana Shah
Member

RISK MANAGEMENT COMMITTEE

Dr. Vikram Shah
Chairman

CA Shyamal Joshi
Member

CA Sujana Shah
Member

NOMINATION & REMUNERATION COMMITTEE

Dr. Umesh Menon
Chairman
CA Shyamal Joshi
Member
CA Sujana Shah
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

CA Shyamal Joshi
Chairman
Dr. Umesh Menon
Member
Dr. Vikram Shah
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CA Sujana Shah
Chairperson

CA Shyamal Joshi
Member

Dr. Umesh Menon
Member

CHIEF FINANCIAL OFFICER

CA Amit Kumar

COMPANY SECRETARY

CS Tushar Shah

STATUTORY AUDITORS

T. R Chadha & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

PricewaterhouseCoopers Services LLP

BANKERS & FINANCIAL INSTITUTION

HDFC Bank Limited
IndusInd Bank Limited
Citibank N.A.
State Bank of India
Bajaj Finance Limited

REGISTRAR & TRANSFER AGENT

KFIN Technologies Limited
Selenium Building, Tower B
Plot No. 31-32, Financial District
Nanakramguda, Serilingam pally
Hyderabad, Rangareddi, Telangana
India 500 032
P: +91- 40 - 67162222 /
+91- 40 - 79611000
E: einward.ris@kfintech.com

REGISTERED OFFICE

Shalby Limited
Shalby Multi-Speciality Hospitals
Opp. Karnavati Club
S.G Highway, Ahmedabad 380 015
P: +91 - 79 - 4020 3000
F: +91 - 79 - 4020 3120
E: companysecretary@shalby.in
W: www.shalby.org
CIN: L85110GJ2004PLC044667

CORPORATE OFFICE

Shalby Limited
B-301 & 302, Mondeal Heights
Opp. Karnavati Club
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F: +91 - 79 - 4020 3120
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W: www.shalby.org

Table of Content

About the Report

This Annual Report presents the performance, progress and strategic developments of Shalby Ltd for the financial year ended March 31, 2026.

The report provides shareholders and stakeholders with a comprehensive overview of the Company's business model, operational performance, financial results, strategic initiatives, governance practices and sustainability commitments. It reflects our continuing journey from a specialist joint replacement practice to an integrated healthcare institution that brings hospitals, international care, medical technology and clinical education together under one ecosystem.

Reporting Period

April 1, 2025 to March 31, 2026

Unless otherwise stated:

Financial information relates to FY 2025-26.
Comparative financial data relates to FY 2024-25.
All monetary values are presented in Indian Rupees

Forward-Looking Statement

This Annual Report contains certain forward-looking statements concerning the Company's future business prospects, strategic initiatives, industry outlook, growth opportunities and expected financial performance.

These statements are based on management's current expectations, assumptions and estimates and are subject to various risks and uncertainties, including changes in economic conditions. industry dynamics, regulatory developments, customer demand, technological advancements and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements. Readers are advised not to place undue reliance on these statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclaimer

The information contained in this Annual Report has been prepared by Shalby Ltd solely for informational purposes and should be read in conjunction with the audited financial statements and statutory disclosures.

While every effort has been made to ensure the accuracy of the information presented, the Company makes no representation or warranty regarding its completeness or accuracy and shall not be liable for any decisions made based on information contained herein.

Feedback

We welcome suggestions and feedback from shareholders, investors, customers, employees and other stakeholders.

Investor Relations

Shalby Ltd
Website: https://www.shalby.org/
Email: ircs3.corp@shalby.org

Advancing Care Through Technology

"Pioneering a New Era of Integrated Healthcare through Technology and Expertise."

Three decades ago, a surgeon in Ahmedabad set himself a single, stubborn goal: to give people back something most of us never think about, the ability to stand, to walk, to climb a flight of stairs without pain. That one pursuit, followed further than anyone thought possible, made Shalby the largest joint-replacement centre in the world, with more than 175,000+ surgeries to its name.

This year, that foundation became the starting point for something wider. The same discipline that made Shalby the best in the world at one operation is now being turned to many, and technology is the instrument doing the turning.

For more than three decades, Shalby has built a legacy of trust through its leadership in orthopaedics. Today, the Company is shaping the next chapter of healthcare by evolving into an integrated multispeciality healthcare institution, where clinical excellence advanced technology and innovation come together to deliver superior patient outcomes.

Strategic investments in robotic-assisted surgery, oncology infrastructure, PET-CT diagnostics, critical care and digital healthcare are strengthening Shalby's ability to provide comprehensive, technology-enabled care across multiple speciality. These capabilities not only enhance the quality of care for patients across India but also reinforce Shalby's growing position as a preferred destination for international patients seeking advanced and affordable healthcare.

Complementing its clinical strengths, Shalby is expanding its MedTech capabilities through its US implant manufacturing business, creating a unique synergy between healthcare delivery and medical technology. Leveraging this global expertise, the Company aspires to contribute to India's evolving medical device ecosystem over the long term.

By integrating world-class clinical expertise, cutting-edge technology and medical innovation under one ecosystem, Shalby is not only meeting today's healthcare needs but also helping shape the future of integrated healthcare in India, creating sustainable value for patients, clinicians, communities and shareholders.

> *"We built our name on one operation, performed better than anyone else. We are now building an institution."*

The Four Commitments Behind Our Vision

This report is organized around the four commitments the theme sets out, and each return through the pages that follow.

From specialist to institution

The orthopedic leadership built over thirty years is now the base for a full multi speciality group, with depth in oncology, cardiac sciences, critical care, neurosciences, nephrology and transplantation.

Technology that widens the care we can give

Robotics, PET-CT and radiotherapy, critical-care systems and digital health are extending the range of conditions Shalby can treat, and treat to a global standard.

Care joined to the making of care

Ownership of implant manufacturing in the United States gives the group a rare synergy between hospital and factory, and a stake in India's growing medical-device ambition.

One ecosystem that creates lasting value

Hospitals, international care, medical technology and education reinforce one another, and together they serve patients, clinicians, communities and shareholders alike.

Message From The Chairman And Managing Director

"A candid account of a year of transition."

"Exceptional healthcare is built on the trust between a doctor and a patient. At Shalby, we strengthen that trust through clinical excellence, compassionate care, and an unwavering commitment to better patient outcomes."

- Dr. Vikram I. Shah

Chairman and Managing Director

Dear shareholders,

When I performed my first joint replacement, the promise I made to each patient was simple. They would walk again, and they would walk without pain. Everything Shalby has become in the three decades since rests on keeping that kind of promise, patient by patient, and then learning to keep it across more conditions, more cities and more people than any of us imagined at the start.

This year tested and, in the ways that matter most, confirmed the direction our theme describes. We are no longer only a joint-replacement institution. We are becoming an integrated speciality group in which clinical judgement, advanced technology and manufacturing capability work as one, and this report explains both the progress we have made on that path and the work that remains.

The year in honest terms.

Consolidated total income for the year grew to ₹1,168 crore, from ₹1,115 crore, and consolidated operating profit rose to ₹170 crore. Those headline numbers, however, sit on top of a more textured story that I would rather you hear plainly from me. Our core hospital company saw operating profit decline over the year, as occupancy stayed below the level our capacity can support and as surgical volumes softened in a competitive market. Our reported profit after tax rose sharply, but a large part of that increase came from a one-time tax benefit rather than from operations.

Where the year was genuinely strong.

Two parts of the group turned decisively in our favour. Our medical-technology business, which manufactures knee and hip implants in the United States, moved from an operating loss of ₹19 crore to an operating profit of ₹7 crore, on revenue that grew by close to half to ₹135 crore. After years of patient investment, that business now stands on its own feet and supplies high-quality implants both to global markets and to our own captive consumption in India. This is the synergy our theme speaks of, care and technology brought together, becoming real in the accounts. Separately, our speciality diversification is showing in the numbers. Arthroplasty, once the overwhelming majority of our clinical revenue, is now roughly a third of it, with oncology, cardiac sciences, critical care, nephrology and transplants filling the balance. This is exactly the shape of the institution we set out to build.

Technology as the through-line.

During the year our surgeons performed the world's first fully autonomous robotic joint replacement, using a saw-based robotic arm with seven-axis movement. We commissioned robotic surgical systems across urology, oncology, gynecology and orthopaedics, installed PET-CT scanners and radiotherapy across multiple units, and scaled our kidney, liver and bone-marrow transplant programmes. Our critical-care leadership was invited by the National Health Systems Resource Centre to help define national ICU quality standards, and we became the first in India to secure QAI accreditation for medical transport, at our SG unit.

The road ahead.

Our task for the coming years is straightforward to state and demanding to deliver. We must convert our unused bed capacity into occupancy and our diversification into margin, so that return on capital rises to reflect the quality of the assets we have built. We ended the year with 1,365 operational beds against a licensed capacity of 2,242, so the room to grow without heavy new capital is substantial. We must keep the medical-technology business growing while managing the working capital it consumes. And we must bring our planned Mumbai facility forward on schedule, extending our reach into one of the country's most important healthcare markets in the years ahead.

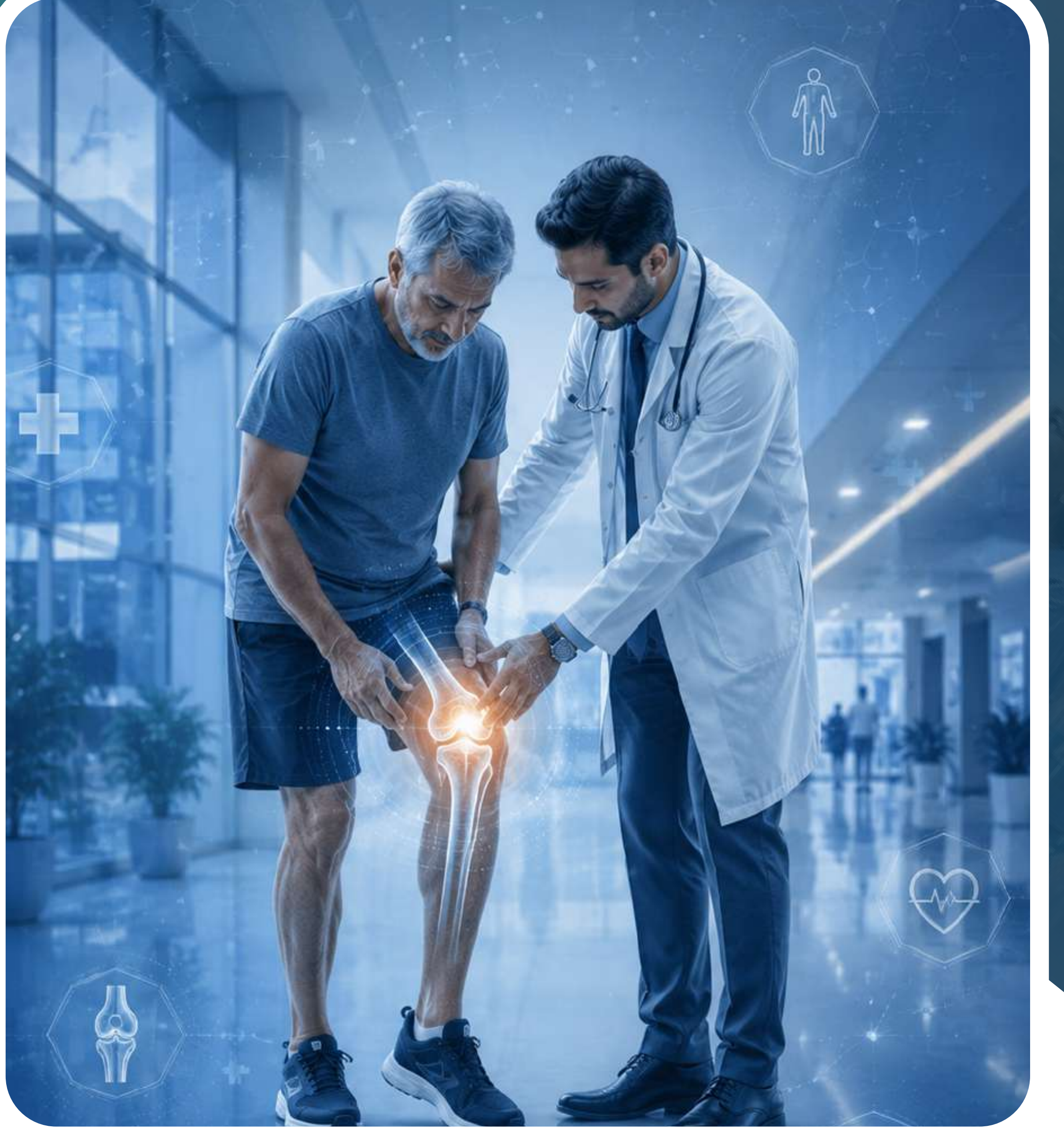
I want to thank our clinicians, nurses, technicians and support teams, whose skill and compassion are the real product of this Company. I thank my fellow directors for their counsel, and you, our shareholders, for your patience and belief. We are building an institution meant to outlast all of us, and I am confident that the values that brought us here, passion, compassion and innovation, will carry us forward.

With warm regards,

Dr. Vikram I. Shah

Chairman and Managing Director

"Technology, for us, is not a headline. It is how a difficult case becomes a treatable one, and the reason patients from more than sixty countries choose to travel to us."



Shalby At a Glance

"Three decades of care, told in numbers."

Clinical Scale

175,000+
joint replacements performed

Ranked first globally
in arthroplasty by volume

Around 3.5 million
patients served since inception

30+
clinical specialties

1,150+
doctors, including visiting consultants

Network

13 hospitals
comprising 11 speciality and 2 single-speciality units

2200+
beds

60
domestic OPD clinics

23 international markets
care presence

Orthopedic implant
manufacturing in the United States

10 Cities
Presence across India

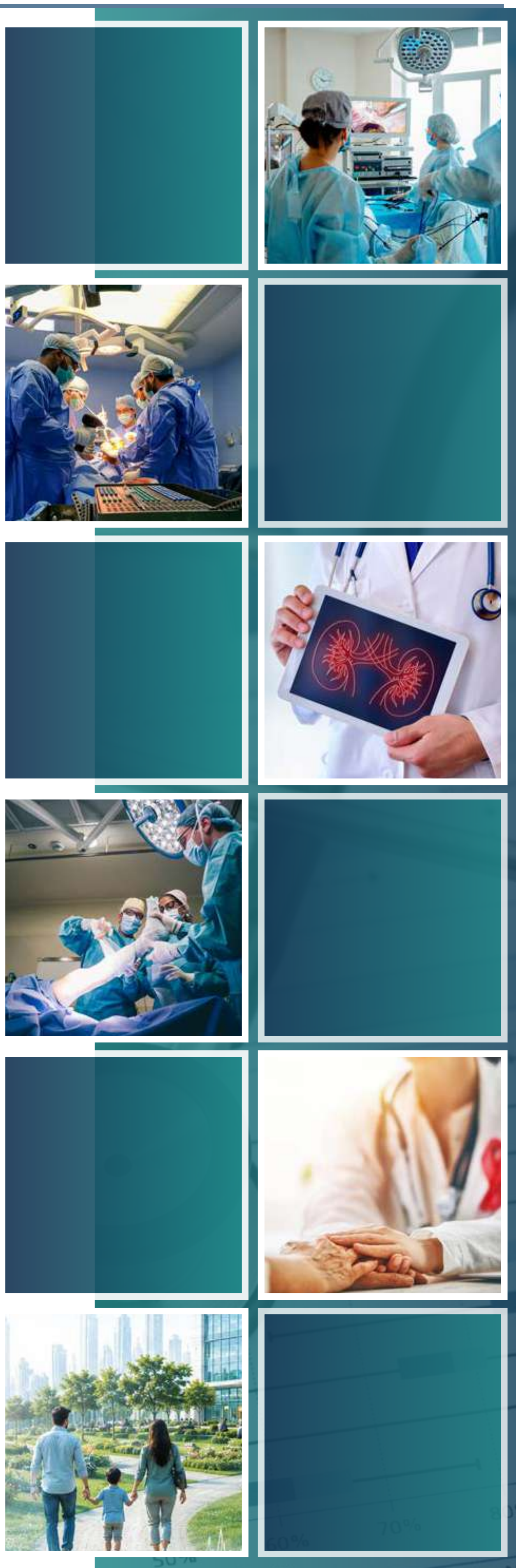
The largest joint-replacement record in the world:

175,000+

surgeries and counting.

Legacy

32 years of clinical practice, from 1994 - Listed on the National Stock Exchange and BSE



Who We Are

"From one operating theatre to an ecosystem of care."

Shalby Limited is one of India's leading speciality hospital groups, and by volume the largest joint-replacement centre in the world. The Company was founded in Ahmedabad in 1994 by Dr. Vikram I. Shah, a joint-replacement surgeon whose "zero technique" changed how knee-replacement surgery is performed and taught. What began as a small hospital has grown into a group of 13 hospitals with more than 2,200 beds, a network of OPD clinics, an academy for allied-health education, an international patient business, and an implant-manufacturing operation in the United States.

The Company's identity has always rested on doing complex clinical work reliably. That reliability, built first in orthopaedics, is now being extended across cardiac sciences, oncology, neurosciences, critical care, nephrology, gastroenterology, urology and organ transplantation. The result is the institution our theme describes: one that keeps its founding strength, joint replacement performed to a global standard, while offering patients a widening range of tertiary and quaternary care under one roof.

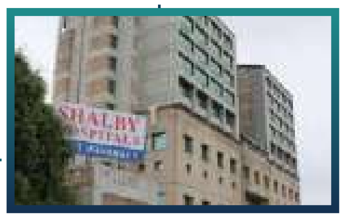
Each of these serves the others. The hospitals generate clinical demand and expertise, the international business extends the brand, and the implant business supplies both external markets and Shalby's own theatres. The Company's values, passion, compassion and innovation, are not decoration. They describe how a joint-replacement practice became a teaching institution, how a domestic hospital group began treating patients from more than 60 countries, and how a group of Indian surgeons came to own and run an implant factory in California.

Our Journey, 1994 to 2026

“Thirty-two years, one direction of travel.”

Dr. Vikram I. Shah opens his first hospital in Ahmedabad, the seed of what becomes the Shalby group.

1994



2007

SG Shalby, Ahmedabad opens with 201 beds, the group’s first large speciality hospital.

Vapi Shalby (146 beds) and Krishna Shalby, Ahmedabad (220 beds) open.

2012

2017

Jaipur (237 beds), Naroda, Ahmedabad (267 beds), Surat (243 beds) and Zynova, Mumbai (100 beds) expand the footprint.

2021

Shalby acquires an implant-manufacturing unit in California, entering medical technology and beginning the synergy at the centre of today’s theme.

Shalby Orthopedics Centre of Excellence units opened at Gwalior in 2022. The Company enters Delhi-NCR with the Shalby International facility (130 beds), and it acquired Healers Hospital in 2024.

2022 - 24

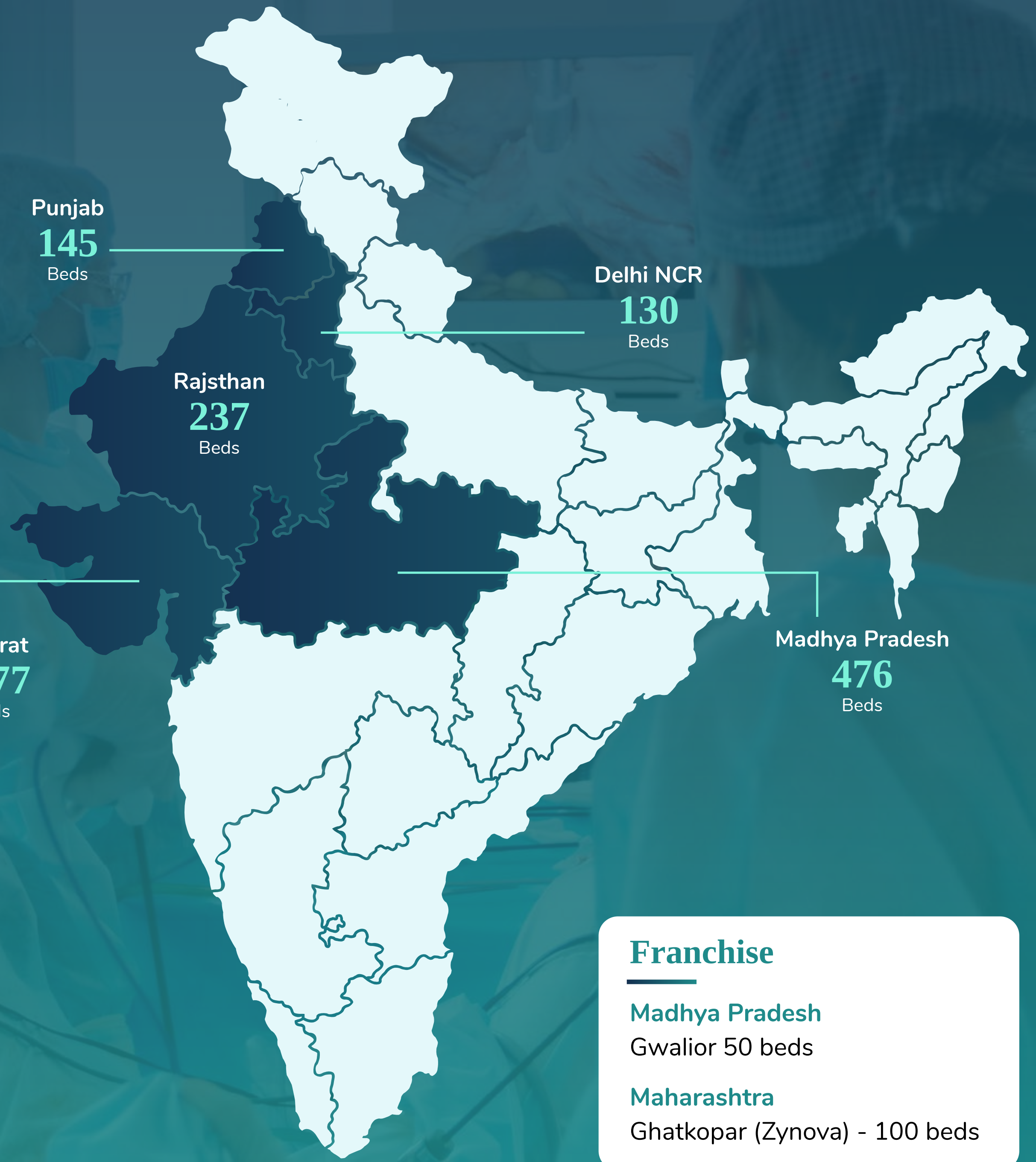
Shalby performs the world’s first fully autonomous robotic joint replacement, scales robotics, PET-CT, radiotherapy and transplant services, and opens the Shalby Cancer and Research Institute at Surat. Its US implant business reaches operating profitability for the first time. Planning advances for the Asha Parekh Hospital, Mumbai (200 beds), targeted for 2030-31.

2025-26

Where We Are Present

"Rooted in western and central India, reaching sixty countries."

Shalby is the largest corporate hospital group in western and central India, with a network that reaches from Punjab in the north to Maharashtra in the west and Madhya Pradesh in the centre.

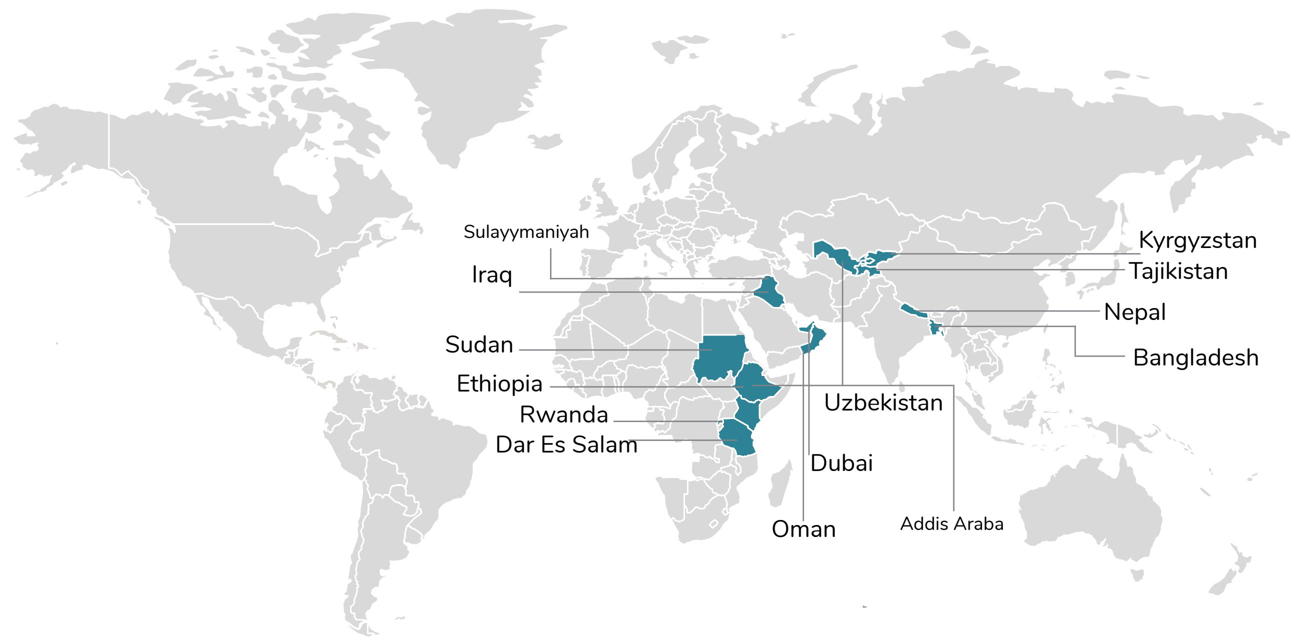


Franchise

Madhya Pradesh
Gwalior 50 beds

Maharashtra
Ghatkopar (Zynova) - 100 beds

INTERNATIONAL PRESENCE



Franchise and managed units -

Zynova, Mumbai (100 beds) and Gwalior (50 beds) operate under a **franchise-owned Shalby managed operating model** and **a revenue-sharing business model,**

- Vijay, Ahmedabad (27 beds) and other Shalby Orthopedics Centre of Excellence units on a franchise-owned, Shalby-operated model.

Beyond the hospitals -

60 domestic OPD clinics - A care presence across 23 international markets, including East African countries, Iraq, the CIS region, the United Arab Emirates, Oman, Bangladesh and Nepal - Implant manufacturing in California, United States, with distribution reach into South and South-East Asia.

The next major addition is the Asha Parekh Hospital in Mumbai, a 200-bed facility targeted for 2030-31, that extends the group into one of India's largest and most competitive healthcare markets, planned within the Company's development budget.

One Ecosystem. Shared Expertise. Greater Impact.

"Connecting hospitals, international care, medical technology and talent through a common clinical foundation."

At the heart of our theme is a single idea: that clinical care, advanced technology and medical manufacturing are stronger together than apart. Shalby brings them together through three businesses that share clinical knowledge, brand and, increasingly, technology.

The hospitals give the implant business a demanding home market and clinical feedback. The implant business gives the hospitals supply security and cost control. The international business carries the brand abroad. And the academy keeps all of them staffed with people trained in Shalby's protocols.

"The synergy runs in every direction That is what we mean by one ecosystem."

The hospital network

The core of the group is its network of multi-speciality and single-speciality hospitals across western, central and northern India, together with a franchise and managed-hospital model that extends the Shalby name into new markets with limited capital. The hospitals anchor the group's clinical reputation and generate close to four-fifths of group revenue. Their strategy for the coming years is to raise occupancy on existing beds, deepen the speciality case mix, and improve return on capital through operating discipline rather than heavy new capital spending.

Shalby MedTech

Through subsidiaries in the United States, India and Singapore, Shalby manufactures and distributes a full range of knee and hip implants and instrumentation. The business gives the group a rare position, a hospital company that also makes the devices its surgeons implant. It supplies international markets, has begun robotic-implant launches abroad, and equips Shalby's own theatres with implants it controls from design to delivery.

Shalby International

Operating from the group's Delhi-NCR facility at Gurugram, this business serves patients who travel to India for advanced treatment, with particular depth in liver, kidney, blood and bone-marrow transplantation. Just over half of its revenue comes from international patients drawn from more than 60 countries. The business is currently loss-making as it builds scale, and narrowing that loss is a stated priority.

Shalby Academy

Shalby Academy supports all three by training the allied-health workforce that clinical care depends on, from nursing and physiotherapy to laboratory and operating-theatre technicians.

Strengthening The Hospital Business For Sustainable Growth

“Building on clinical leadership while expanding access, capabilities and operational excellence.”

Shalby continues to strengthen its global leadership in joint replacement and arthroplasty, while diversifying into cardiac sciences, oncology, neurosciences, critical care, general medicine and transplants. This expanding specialty portfolio is designed to address a wider range of healthcare needs and create multiple avenues for sustainable growth.

With around 40% of its total bed capacity available for incremental occupancy, the Company has significant headroom to support growth without proportionate capacity addition. Strategic expansion, including the planned Mumbai hospital, will further enhance access to important local markets while remaining within defined development budgets.

Building People, Technology and Access

Shalby is investing in high-impact training programmes to build a dedicated professional medical base and strengthen its clinical talent pipeline. Technology adoption across operations is enabling better medical outcomes, improved patient reach and enhanced patient satisfaction.

The Company is also expanding its 24x7 homecare services, supported by digital systems, to extend quality care beyond hospital walls and enter new service markets.

Driving Returns through Disciplined Capital Allocation

Shalby remains focused on prudent capital allocation and operational efficiency, including the potential evolution of its hospital business towards a preferred O&M partner model. Alongside this, the Company aims to double ROCE over the coming year, supported by stronger asset utilisation, disciplined expansion and improved operating performance.

Performance Review For The Year

"A softer core, and two engines beginning to turn."

Shalby's model turns clinical reputation into sustainable financial value through five connected levers, and each serves the sustainable value our theme promises to patients, clinicians, communities and shareholders.

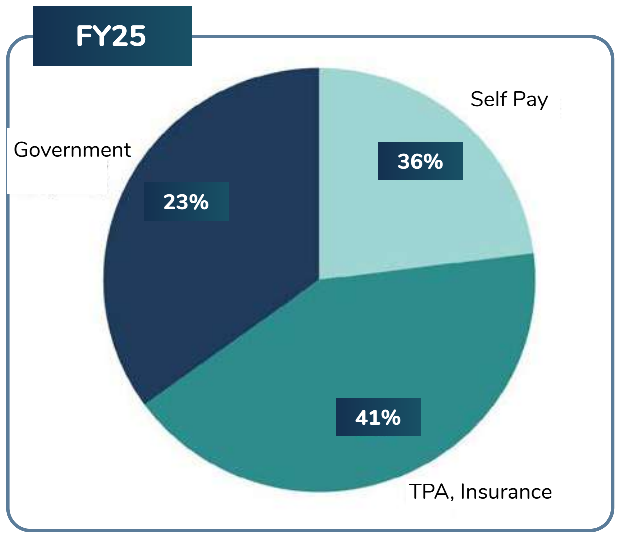
Revenue and profitability

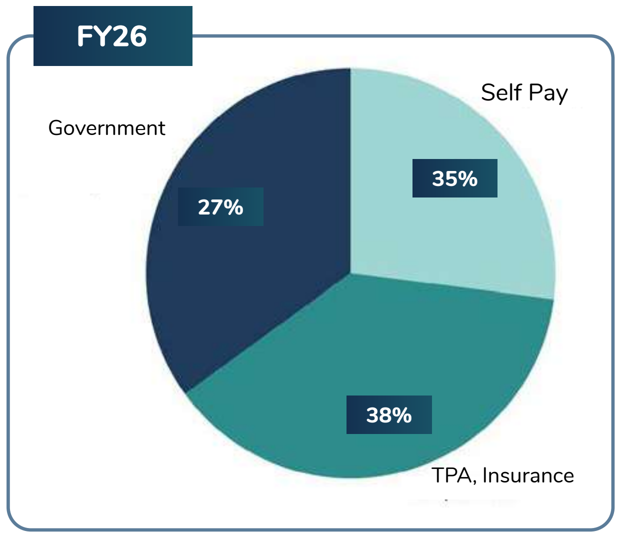
Consolidated total income grew 4.8% to ₹1,168 crore and operating profit rose 5.8% to ₹170 crore, holding margin broadly steady at 14.5%. Beneath the group total, the composition of profit shifted in an important way. The medical-technology business added operating profit where it previously lost money, and Shalby International lost less. These gains offset margin pressure in the core hospital company, whose standalone operating profit fell to ₹170 crore from ₹186 crore.

Hospital operations

Volumes softened across the year. In-patients eased to 87,596 from 90,270, out-patients to 499,392 from 540,119, and surgeries to 30,294 from 31,349. Occupancy averaged 46%, against 47% a year earlier, leaving substantial capacity unused. Average revenue per occupied bed improved to ₹42,932 from ₹41,377, up 3.8%, reflecting a richer case mix even as volumes declined. Average length of stay edged up to 3.75 days from 3.65.

Payor mix





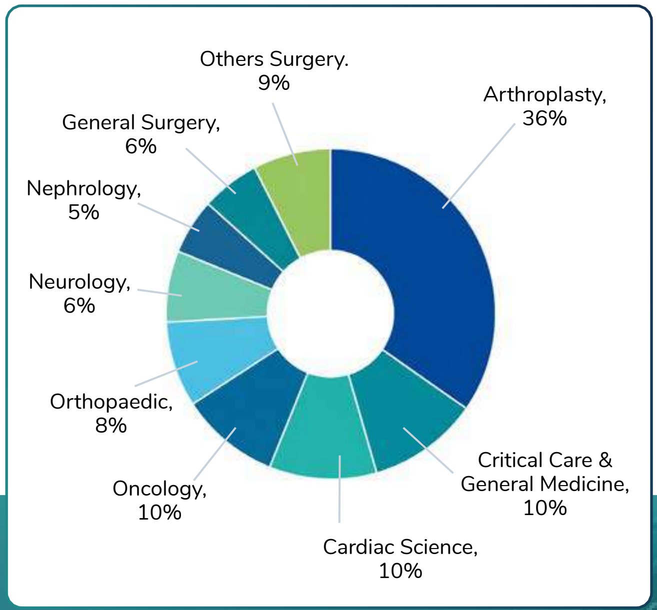
> The hospitals treated fewer but more complex cases at higher realisations. The speciality pivot is now visible in the numbers.

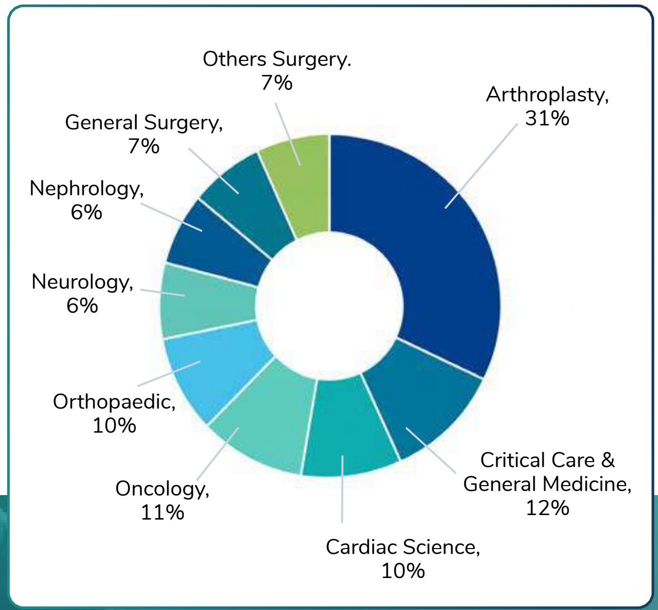
Hospital Operations — Key Metrics

Particulars	FY26	FY25
In-patients (incl. day care)	87,596	90,270
Out-patients	499,392	540,119
Surgeries	30,294	31,349
ARPOB (₹)	42,932	41,377
Operational beds	1,365	1,415
Occupied beds	646	659
Occupancy rate	46%	47%
ALOS (days, excl. day care)	3.75	3.65

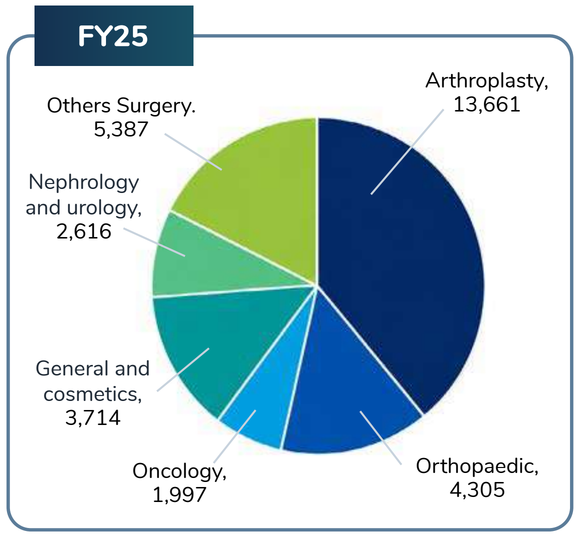
Note: Metrics include PK Healthcare and franchise-owned, Shalby-operated units. Occupancy is the average of the four quarterly rates; occupancy excluding PK Healthcare was 50% in the fourth quarter.

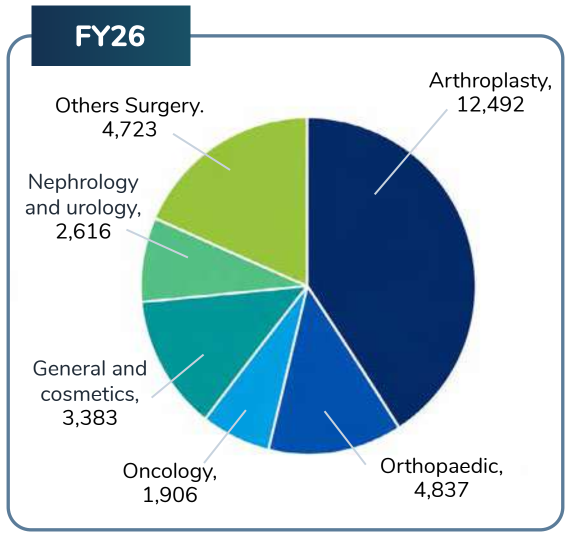
Speciality Revenue Mix





Surgery Volumes by Speciality (Number of Procedures)





Balance sheet

Consolidated net debt stood at ₹446.2 crore at year-end, with net debt to equity of 0.44x. Gearing remains moderate, though it rose over the year as the group funded capital expenditure and the working capital of the growing implant business. The core hospital company remains lightly geared, with standalone net debt of around ₹43.8 crore, so the group's leverage is concentrated in the medical-technology and international businesses rather than in the hospitals.

Note: Net Debt represents total borrowings less cash & cash equivalents, current investments and other liquid financial assets.

Return on capital

Consolidated return on capital employed was 6.9%. This remains below the level the group's asset quality should command, and management has been explicit that raising it, principally through occupancy and case mix rather than new capital, is the central financial priority.

Shalby MedTech: From Operating Theatre to Manufacturing Floor

"A hospital group that makes the implants its surgeons use."

Few hospital groups anywhere make the implants their surgeons use. Shalby does, and this year that business came of age, turning the synergy at the centre of our theme into measurable results.

Through Shalby MedTech Limited and its subsidiaries, Shalby Advanced Technologies in the United States, and distribution entities in India and Singapore, the group manufactures a full range of knee and hip implants and instrumentation. In FY26 the consolidated medical-technology business grew revenue to ₹134.97 crore, up close to half from ₹92.29 crore.

Shalby MedTech — revenue (₹ crore)

Entity	FY25 revenue	FY26 revenue
SMTL	35.2	81.3
SAT Inc.	108.2	116.8
SGTPL	6.4	6.3
SMTL Consolidated	92.3	135.0

The strategic logic

The business gives Shalby control over the quality and supply of a critical clinical input. It lets the group procure high-quality implants for its own use in India on favourable terms. And it opens an independent revenue stream in global medical-technology markets, where the business is expanding in a phased way, with products already selling in North America, Japan, India and Indonesia, approvals secured in Malaysia and Argentina, further regulatory approvals in progress across South Korea, Vietnam and Iran, and a pipeline of upcoming markets including Nepal, Iraq, Ethiopia, Paraguay, Sri Lanka and Russia.

Approvals

Within India, the business has regulatory approval across twelve states including Gujarat, Maharashtra, Karnataka, Tamil Nadu, Telangana, Rajasthan, Punjab, Haryana, Madhya Pradesh, Andhra Pradesh, Chhattisgarh and West Bengal, with Assam, Odisha, Uttar Pradesh and Uttarakhand in progress.

Innovation

During the year the business launched new products, including a titanium-niobium-nitride coated knee system, a dual-mobility hip system, a powered instrument, and cemented and cementless femoral stems, and it advanced robotic-implant surgery abroad, becoming the leading installer of the CUVIS robotic platform in Indonesia through launches with major hospital groups.

The honest counterpoint

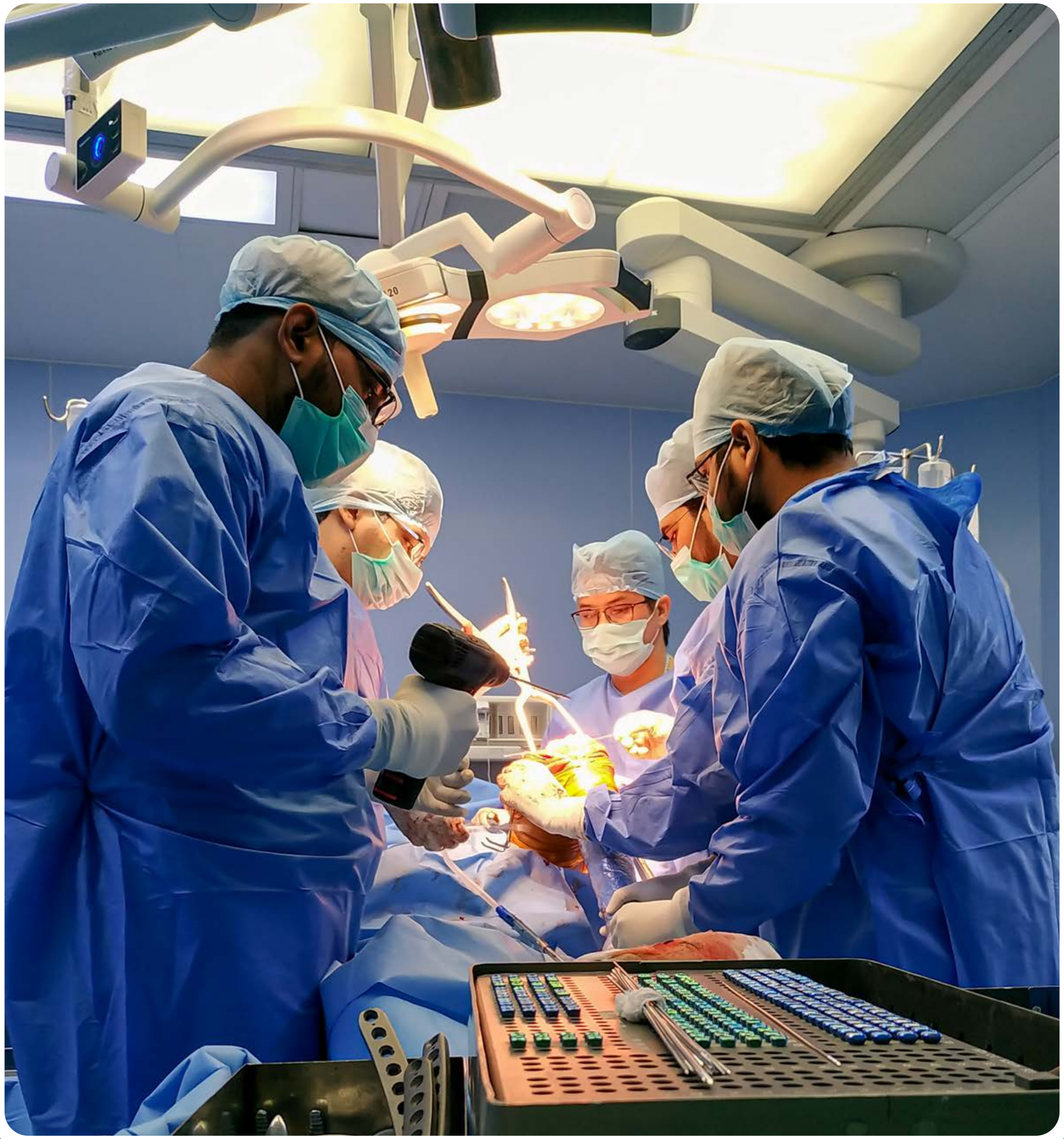
The business carries inventory, ₹345.4 crore at year-end, reflecting the loaner-set and consignment model that implant manufacturing requires. Inventory holding effiency improved substantially during the year, reflecting better inventory planning and supply chain management.

Shalby MedTech — consolidated inventory (₹ crore)

Measure	FY24	FY25	FY26
Total inventory	210.6	291.4	345.4
Finished goods	156.2	202.8	253.4
Raw material and WIP	54.4	88.6	92.0

Over the longer term, the capability Shalby has built in the United States positions the group to contribute to India's developing medical-device sector, bringing manufacturing know-how in a category where the country still imports much of what it uses.

> *"After years of patient investment, the business came of age. Operating profit turned positive for the first time."*



Technology And Precision Care

“The theme, made real in the operating theatre.”

Technology is the through-line of this year’s theme, and the group deployed it across diagnosis, surgery and care delivery.

Surgical robotics

Beyond the autonomous joint-replacement milestone, Shalby commissioned robotic surgical systems across two centres, covering urology, oncology, gynaecology and complex abdominal surgery, and made orthopaedic surgical robots operational at its Delhi and Ahmedabad units. Robotics improves precision, supports better outcomes in complex cases, and strengthens the premium end of the group’s procedure mix.

Oncology and imaging

The group installed radiotherapy machines and PET-CT scanners across three units and opened the Shalby Cancer and Research Institute at Surat, materially expanding its capacity for comprehensive cancer care, from accurate staging through to treatment.

Critical care and emergency response

Shalby became the first in India to secure QAI accreditation for medical transport, at its SG unit, reinforcing patient safety across the care journey, and continued to build its critical-care depth in line with the national standards work described above.

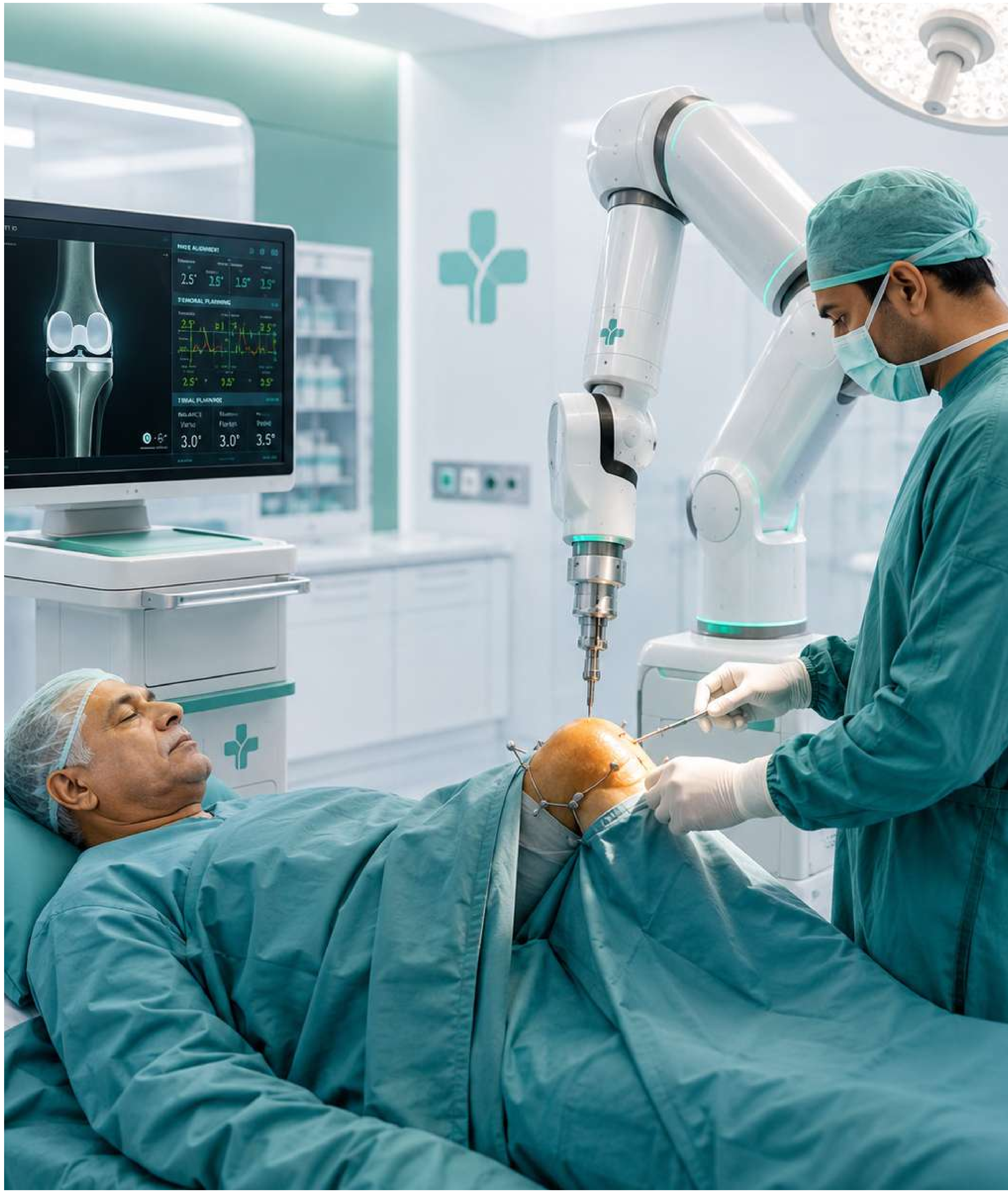
Digital and home-based care

The group continues to run 24x7 homecare services delivered through digital systems, extending quality care beyond the hospital into the patient’s home and into markets outside its immediate hospital locations

.

Taken together, these investments widen the set of conditions Shalby can treat, deepen the complexity of cases it can handle, support the higher realisations that a speciality institution depends on, and give international patients a concrete reason to choose Shalby.

> *“The world’s first fully autonomous robotic joint replacement was performed at Shalby this year.”*



Shalby International: Care Without Borders

"India's care, sought from more than sixty countries."

Operating from the group's Delhi-NCR facility at Gurugram, Shalby International serves patients who travel to India for advanced treatment, with particular strength in liver, kidney, blood and bone-marrow transplantation. The business treated patients from more than 60 countries during the year, and a majority of its revenue came from international patients, a reflection of India's growing standing as a destination for high-quality, affordable care.

Financially, the business remains in an investment phase. Revenue eased to ₹89 crore from ₹96 crore, but both its operating loss and its net loss narrowed, to an operating loss of ₹4 crore from ₹7 crore, and a net loss of ₹31 crore from ₹34 crore. Narrowing these losses toward breakeven, by lifting occupancy and international-patient throughput, is the business's central objective.

Shalby International (Gurugram) — financial performance (₹ crore)

Particulars	FY25	FY26
Total revenue	96.5	88.6
EBITDA	(6.9)	(4.2)
Profit before tax	(34.0)	(30.7)
Profit after tax	(34.0)	(30.7)

The unit's value to the group is larger than its current financial contribution. It extends the Shalby brand internationally, builds referral relationships across more than 60 countries, and gives the group a platform in the high-acuity transplant work that increasingly defines premier healthcare institutions.

"A majority of the unit's revenue comes from patients who crossed a border to be treated here."

Shalby Academy: Building The People Who Deliver Care

"Building the people the ecosystem depends on."

Quality care depends on a trained workforce, and Shalby Academy exists to build it. The academy offers more than 30 healthcare courses across physiotherapy, nursing, laboratory technology, nutrition and dietetics, paramedical sciences, hospital management and pharmacy, supported by a dedicated simulation laboratory, in-house clinical faculty and a digital learning platform.

The Academy continues to strengthen its academic ecosystem through partnerships with leading institutions, including Kaushalya, The Skill University established by the Government of Gujarat, Shree Vaishnav Vidyapeeth Vishwavidyalaya, Indore, and Ganpat University. During the year, it further expanded its network by signing a Memorandum of Understanding (MoU) with Bhartiya Skill Development University, Jaipur, to offer allied healthcare vocational programmes based on the Swiss Dual Model. Enrolment reached 2,260 students in FY25 across its disciplines.

For the group, the academy is both a social contribution, expanding the pool of trained allied-health professionals India needs, and a strategic asset, building a pipeline of skilled staff who understand Shalby's clinical protocols before they join its hospitals. In the language of our theme, it is how the ecosystem renews itself.

Exciting update on #Industry

Academia Collaboration!

Shalby Academy is proud to announce the signing of a Memorandum of Understanding (MoU) with Shri Vaishnav Vidyapeeth Vishwavidyalaya Indore. This partnership aims to jointly conduct #BBA & #MBA Programs in Hospital & Healthcare Management, right here in Indore - with the shared vision of nurturing industry-ready healthcare professionals and future leaders in the healthcare sector.

Exciting update on #Industry

Academia Collaboration!

Shalby Academy is proud to announce the signing of a Memorandum of Understanding (MoU) with BSDU (Bhartiya Skill Development University Jaipur. (Rajendra Ursula Joshi Foundation, Switzerland) This partnership aims to jointly conduct Healthcare & Hospital Management Program in Swiss Dual Model — with the shared vision of nurturing industry-ready healthcare professionals and future leaders in the healthcare sector.

Research And Clinical Governance

"The discipline behind the outcomes."

Research and clinical governance underpin the standard of care Shalby delivers. The group runs an active portfolio of clinical research trials across its units, spanning ongoing, upcoming and closed studies, and its medical-technology business maintains a product-development pipeline that produced several new implant launches during the year. The group's clinical protocols are standardised across units, which allows a case managed at one hospital to draw on the collective expertise of the network, and which supports consistent outcomes as the group grows.

The invitation to help define national ICU quality standards, described earlier, is external recognition of the group's clinical-governance capability. As Shalby extends into more complex specialities, the discipline of research and governance becomes more important, not less, and the group intends to keep investing in it.

Clinical Excellence

"Where difficult cases become treatable ones."

Clinical results are the foundation of everything Shalby does, and the year produced work of a standard few institutions can match.

"These are not routine procedures. They are the work of an institution operating at the top of the clinical ladder."

Complex, high-acuity cases across specialties.
Through the year, Shalby's multidisciplinary teams managed cases that show the breadth of the group's tertiary and quaternary capability, including cytoreductive surgery with hyperthermic intraperitoneal chemotherapy for advanced abdominal malignancy, pancreaticoduodenectomy for pancreatic cancer following PET-CT staging, intravascular-lithotripsy-assisted coronary intervention in high-risk elderly patients, complex neurosurgical craniotomy, pediatric cochlear implantation, and management of severe polytrauma.

A world first in robotic surgery.
Shalby's surgeons performed the world's first fully autonomous robotic joint replacement, using a saw-based robotic arm with seven-axis movement that delivered precise bone cutting and implant alignment. For an institution whose founding contribution was a new surgical technique, this was a fitting demonstration that innovation remains part of the group's clinical culture.

Transplantation at scale.
The group's transplant programmes in kidney, liver and bone marrow continued to grow, taking cumulative transplants over 525 across the SG, Indore, Delhi-NCR, Surat and Naroda units, with a kidney-transplant programme newly launched at Jaipur to extend regional access to high-acuity care.

National clinical recognition
Shalby's critical-care leadership was invited by the National Health Systems Resource Centre, under the Ministry of Health and Family Welfare, to help define national ICU quality standards under the National Quality Assurance Standards framework, positioning the group as a reference point for critical-care quality in India.

Patients At The Centre

***"Care isn't measured in beds filled.
It's measured in lives changed."***

"Every initiative described in these pages exists to serve one person at a time, the patient whose trust Shalby has to earn every single day."
Shalby designs its care around three commitments: to treat the whole person and not only the condition, to make advanced care accessible and affordable, including through its international and home-care services, and to communicate honestly with patients and families through the course of treatment.

The group's 24x7 homecare service extends hospital-grade care into the patient's home, supporting recovery and continuity after discharge, and reaching patients in markets beyond its hospital locations. Across its network, the group works to reduce friction in the patient journey, from admission through discharge and follow-up, so that clinical excellence is matched by a care experience patients can trust.

"Superior patient outcomes are the measure against which we hold ourselves."

Environment

"How clinical trust turns into lasting value."

Shalby recognises that responsible healthcare extends to the environment in which it operates. As a multi-site hospital group, its most material environmental responsibility is the safe segregation and treatment of biomedical waste, which it manages through authorised channels in line with regulatory requirements.

The group's wider environmental focus covers energy efficiency across its hospital estate, monitoring of water and resource use, and the adoption of efficient building and equipment systems as units are upgraded and new capacity is added. The Company treats environmental stewardship as part of its long-term responsibility to the communities it serves, alongside the care it provides them.

People And Communities

"The hands and hearts behind the care."

Our people.

Shalby employs more than 4,500 people, including its doctors, and its clinical strength rests on the skill and commitment of its nurses, technicians and support teams. Women make up around 43% of the workforce. The group invests in training and development, both directly and through Shalby Academy, to build a dedicated professional base and to support consistent, high-quality care across its network. Structured clinical and non-clinical training, delivered through classroom and simulation-based programmes, keeps teams current with evolving protocols and technology.

Our communities.

The group extends its clinical capability into the community through health camps, awareness programmes, teleconsultation and health-education content, and through its education work at Shalby Academy. These programmes carry the group's clinical expertise beyond the hospital walls to people who might not otherwise reach it.

The Healthcare Operating Environment

"Three forces reshaping Indian healthcare, and one opportunity."

India's healthcare sector is being reshaped by forces that align closely with the direction our theme sets, and Shalby is positioned to benefit from each.

A rising and ageing burden of complex disease

As incomes rise and the population ages, demand is shifting from basic care toward the tertiary and quaternary services, cardiac, oncology, neurology, orthopaedics and transplantation, that require advanced technology and specialist teams. Demand for joint replacement in particular is expanding as the population ages and as awareness of surgical options grows, which plays directly to Shalby's founding strength and to its speciality expansion.

India as a destination for medical value travel

India's combination of clinical quality and comparatively low cost has made it a growing destination for patients from Africa, the Gulf, South Asia and the CIS region, supported by government facilitation measures. Affordability is central to that proposition. Treatment costs in India for the complex transplant and joint-replacement work Shalby performs remain a fraction of those in the source markets its patients travel from, without a compromise in clinical standard.

A domestic push in medical devices

India remains dependent on imports for a large share of its medical devices, and national policy is actively encouraging domestic manufacturing capability. Shalby's ownership of implant-manufacturing capability, and the know-how it has built abroad, give it an unusual vantage point on this opportunity.

Institutions that can deploy technology to widen the range and raise the quality of care they deliver will earn both clinical leadership and pricing power. That conviction is the reason this report is built around the theme of advancing care through technology.

> *"Technology is becoming the defining axis of competition in Indian healthcare."*

How We Create Value

"How clinical trust turns into lasting value."

Shalby's model turns clinical reputation into sustainable financial value through five connected levers, and each serves the sustainable value our theme promises to patients, clinicians, communities and shareholders.

A strong clinical core

Leadership in joint replacement, built over three decades, generates referrals, teaching relationships and pricing power that the group extends into higher-acuity specialties.

Speciality diversification

By adding oncology, cardiac sciences, critical care, neurosciences, nephrology and transplantation to its orthopedic base, the group broadens revenue, reduces dependence on any single specialityspeciality, and raises average revenue per occupied bed as case mix moves toward complex work.

Our single largest growth opportunity is already built. It is called occupancy.

The financial ambition that follows is clear. The Company intends to raise occupancy and case-mix quality so that return on capital rises materially from current levels, while keeping gearing moderate. Shalby has been candid that return on capital, at 6.9% on a consolidated basis this year, remains below where the quality of the asset base should place it, and improving it is the central financial objective of the coming years.

Capacity already in place

A little over 70% of the group's licensed bed capacity was in operation at year-end, and under half of that was occupied. Around 40% of total capacity is available to support growth with limited further capital. This gives Shalby room to grow revenue and profit from existing assets, with limited new capital, provided occupancy improves.

An asset-lighter franchise route

Franchise-owned, Shalby-operated and Shalby-managed models let the group extend its brand and clinical protocols into new markets without carrying the full capital cost of ownership.

Vertical integration into devices

The US implant business gives Shalby control over the quality, supply and cost of a critical clinical input, and an independent revenue stream in global medical-technology markets.

The Year In Focus

From clinical strength to a broader healthcare ecosystem.

A rising and ageing burden of complex disease

FY26 saw Shalby build further on its established clinical strengths while expanding its capabilities across higher-acuity specialties. The Group continued to deepen its presence in oncology, cardiac sciences, critical care, neurology, nephrology and transplantation, alongside its longstanding leadership in orthopaedics. The year also saw the transplant programme expand across multiple centres, with kidney, liver and bone marrow transplantation becoming an increasingly important part of the Group's tertiary-care offering.

Technology made operational

Technology moved further from investment to application during the year. Shalby performed the world's first fully autonomous robotic joint replacement using a saw-based robotic arm with seven-axis movement. Robotic systems were also commissioned across urology, oncology, gynaecology, complex abdominal surgery and orthopaedics. PET-CT and radiotherapy capabilities were added across multiple units, strengthening the Group's ability to diagnose and treat complex conditions under one roof.

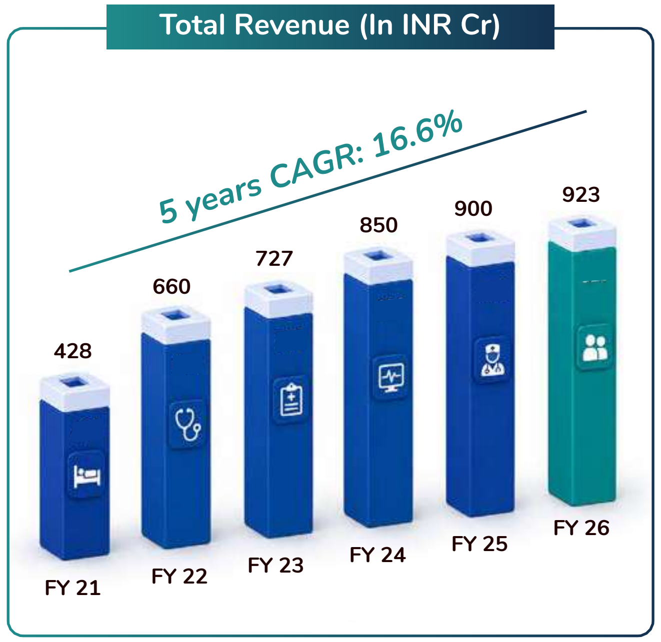
A wider international proposition

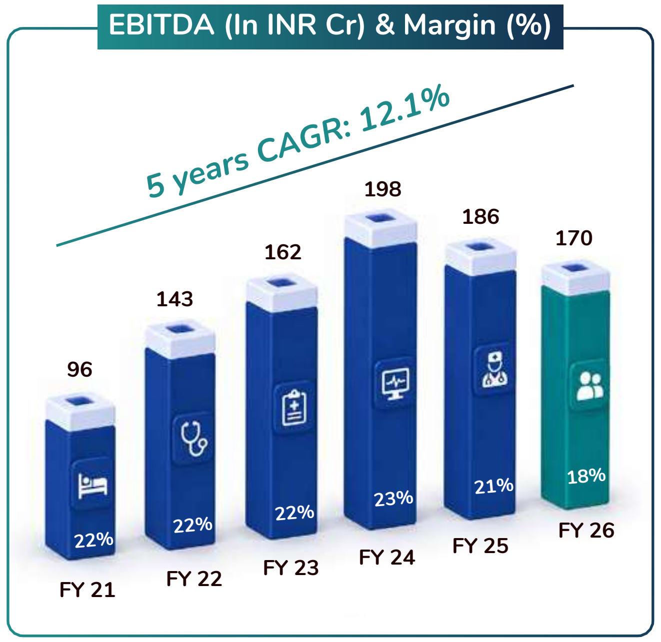
Shalby International continued to serve patients from more than 60 countries, with particular expertise in liver, kidney, blood and bone marrow transplantation. During FY26, the Gurugram facility served 18,900+ patients and performed 1,700+ surgeries across 15+ specialties, reinforcing its role as the Group's gateway for international patients seeking advanced and affordable care.

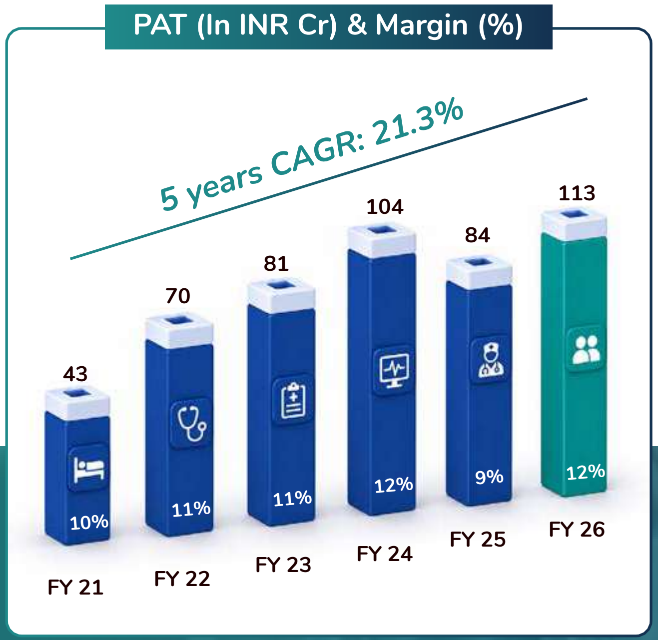
MedTech moving beyond the operating theatre

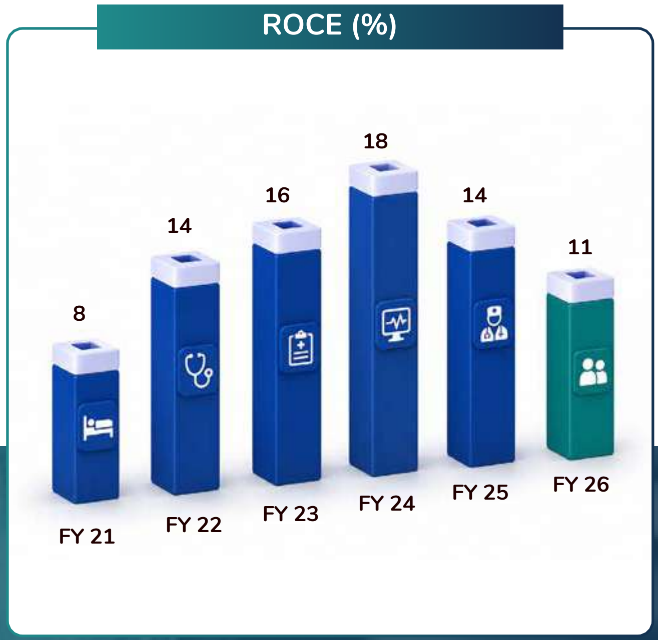
The medical-technology business continued to strengthen Shalby's integrated healthcare model. Its implant platform expanded its product portfolio and international reach, with products spanning knee and hip implants and instrumentation. During FY26, the business introduced new products including a titanium-niobium-nitride coated knee system, a dual-mobility hip system, a powered instrument and cemented and cementless femoral stems.

Financial Trends

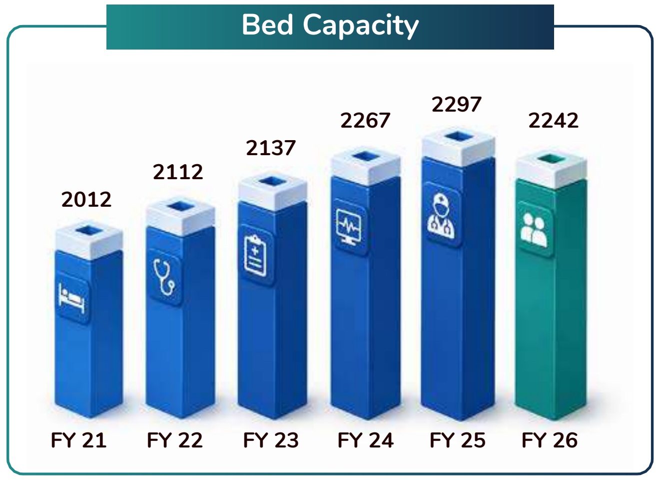


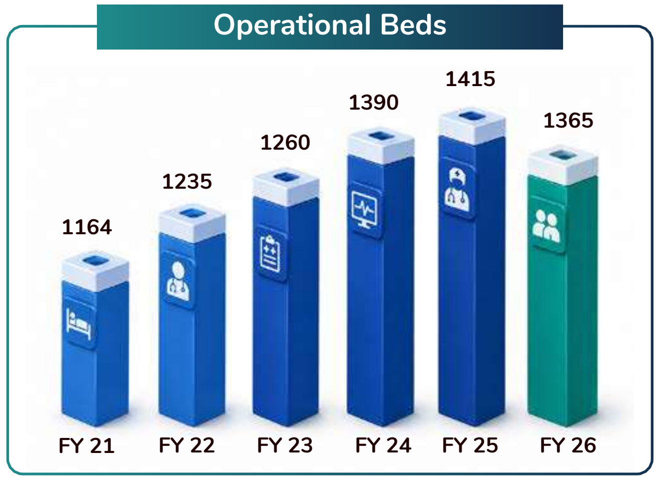


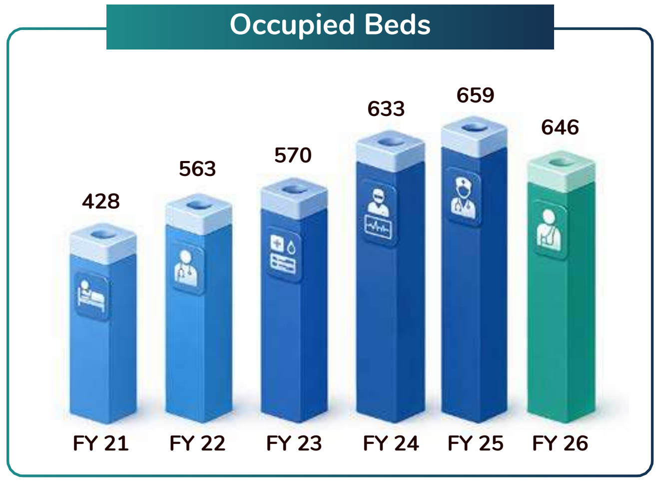


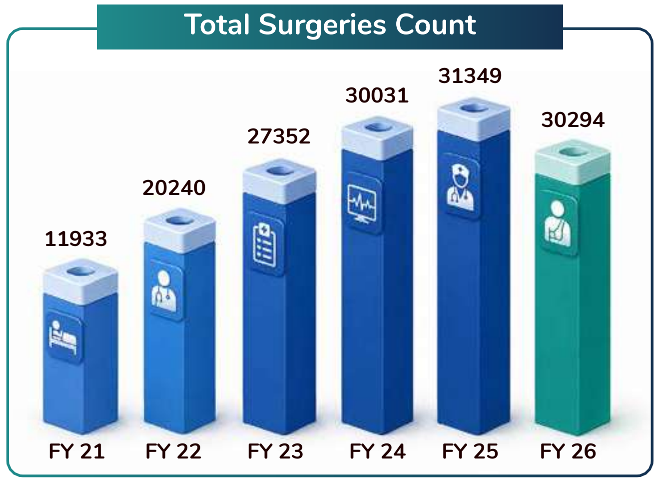


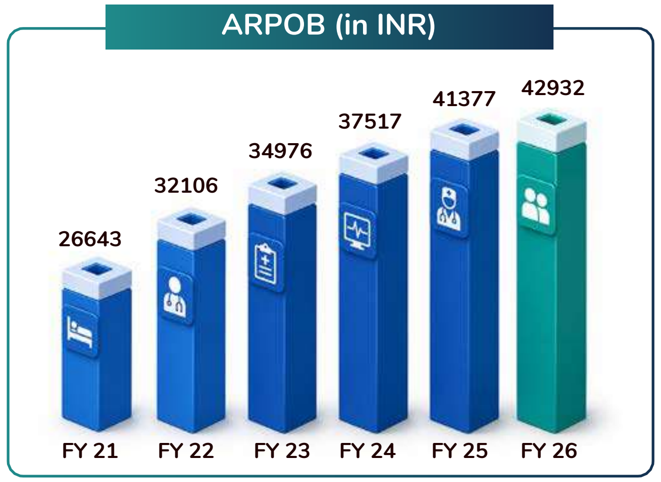
Operational Trends

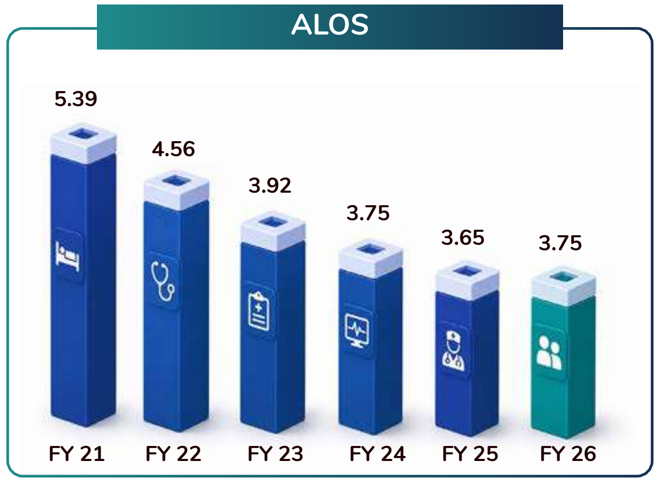












Awards And Accolades

"Recognition from outside the walls."

Institutional recognition

Hospital of the Year in Orthopaedics, National, at the ET Health and Tech Awards. Healthcare Transformation and Medical Excellence Award from Hurun India, and recognition in Hurun's Stars of Gujarat. Sandesh Healthcare Excellence Awards.

Health Institution of the Year at the ET Rajasthan Business Summit Awards. Oncology Excellence Award from the Times of India Group.

Medical value travel

Best Medical Tourism Centre, Gujarat, and Best Medical Tourism in Gujarat at the Tourism Awards 2025.

Clinical accreditation

India's first QAI-accredited medical transport service, at the SG unit.

Individual honours

Dr. Robin Bohat, Senior Consultant in Orthopaedics, Robotic Joint Replacement and Sports Medicine, honoured as a Jewel of Punjab for excellence in joint replacement surgery. Dr. Pardeep Aggarwal, Dr. Manoj Sharma and Dr. Arvind Kaul were each recognised by Dainik Bhaskar for excellence in orthopaedics, urology and cardiology respectively.

MEDIA COVERAGE

RAJASTHAN BUSINESS AWARDS
TIMES HEALTHCARE LEADERS 2025
ASIA'S BIGGEST TOURISM AWARDS
CERTIFICATE of ACHIEVEMENT
SHALBY LTD
FOR
BEST MEDICAL TOURISM CENTER IN GUJARAT
HURUN STARS OF GUJARAT
SHALBY
Shalby Hospital ... Team to Enhance Emergency Trauma Care in Tricity
HURUN
2025 FELICITATION FOR OUTSTANDING CONTRIBUTION TOWARDS THE ECONOMY OF GUJARAT
HEALTHCARE TRANSFORMATION & MEDICAL EXCELLENCE AWARD
SHALBY
Quality And Accreditation Institute
Centre for Accreditation of Health & Social Care
Certificate of Accreditation
Shalby Hospitals
Medical Transport Organisations, 1st Edition
QAI/CAHSC/MTO/2025/0001
MoU Signing Ceremony
SHALBY LIMITED
HOSPITAL OF THE YEAR
SHALBY MULTI-SPECIALITY HOSPITALS
PROUD MOMENT FOR SHALBY!

Our Eminent Board

"Experience that steers the institution."

The Board combines clinical, financial and industry experience to guide the group's strategy and governance.

Dr. Vikram I. Shah
Chairman and Managing Director

Dr. Vikram I. Shah is the Founder, Chairman & Managing Director of Shalby Limited, one of India's leading multispecialty hospital networks headquartered in Ahmedabad, Gujarat. A world-renowned joint replacement surgeon and visionary healthcare entrepreneur, he completed his medical education from the prestigious B.J. Medical College, Ahmedabad, followed by a Master's in Orthopaedic Surgery in 1989. He subsequently pursued advanced training in joint replacement surgery at Ormskirk & Wrightington Hospital, UK, and later completed a fellowship at Shelby Medical Centre, Birmingham, Alabama, USA, earning international qualifications — A.O. Basic (London), F.A.O.A.A. (Switzerland), and F.A.S.I.F. (Germany).

In 1993, Dr. Shah founded Shalby Hospitals in 1994 with a 6-bed facility in Ahmedabad. Under his visionary leadership, Shalby has emerged as a global leader in orthopaedic and expanded into a network of multi-specialty hospitals spread across Western, Central and Northern India.

As a surgeon, Dr. Shah has performed over 1,75,000 joint replacement surgeries, invented the revolutionary "Zero Technique" reducing surgery time to 10 minutes with near-zero blood loss, and developed the OS Needle for orthopaedic procedures.

In 2018, he was honoured with the 'Times Man of the Year' Award by the Times of India Group, and has received the Gujarat Innovations Society's Hercules Innovation Award for the Zero Technique.

Driven by the mission *"To Make Everyone, Especially Old Age People, To Be On Their Toes Till They Live,"* Dr. Shah continues to champion accessible, world-class healthcare across India.

CA Shyamal Joshi
Independent Director

Mr. Shyamal Joshi is a Commerce graduate from Gujarat University and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). With decades of hands-on experience in corporate strategy, fundraising, mergers and acquisitions, taxation, and accounting, he brings a grounded yet strategic perspective to Board deliberations.

Associated with Shalby since 2010, his deep financial acumen and sound judgement have been a steady source of guidance for the Company over the years. He also serves as a Director on the boards of several other companies.

Dr. Umesh Menon
Independent Director

Dr. Umesh Menon is a seasoned management professional and thought leader with over 27 years of rich experience spanning Entrepreneurship Development, Industrial and Private Sector Development, Cluster Development, MSME, and Agri-Business Development across 30+ countries.

He holds a Doctorate (Ph.D.) in Management, a Master of Business Administration (MBA) with specialisation in Finance, and a Master of Commerce (M.Com). He is a Fellow Member of The Institute of Cost Accountants of India (FCMA), bringing deep expertise in finance and cost accounting to board deliberations.

Dr. Menon has built a distinguished career as a Management Consultant, Trainer, Teacher, and Researcher. He has been associated with the Entrepreneurship Development Institute of India (EDI) and serves as an international expert and trainer for the United Nations Industrial Development Organization (UNIDO), with engagements across more than 30 countries.

Our Eminent Board

"Experience that steers the institution."

The Board combines clinical, financial and industry experience to guide the group's strategy and governance.

Dr. Ashok Bhatia
Independent Director

Dr. Ashok Bhatia is an experienced Pharmaceutical executive with over 50 years of leadership spanning sales, marketing, business development, M&A, and talent management. He dedicated 37 years to Zydus Lifesciences, where he rose to the position of President – Emerging Markets, overseeing operations across 12 markets and managing a team of over 800 professionals.

He holds a Doctorate in Business Administration (DBA), an MBA, and a B.Sc., and serves as guest faculty at IIM Ahmedabad and IIM Rohtak in International Marketing and Talent Management.

As Group CEO of Abacus Pharma Africa Limited (Carlyle Group), he successfully transformed the company into a professionally managed and fully compliant organisation, driving the launch of over 25 million-dollar brands and expanding business across Brazil, South & East Africa, and the Asia-Pacific region. Currently, he advises the healthcare industry on go-to-market strategies, M&A, and growth execution.

Ms. Sujana Shah
Independent Director

Mrs. Sujana Shah, is a distinguished Practicing Chartered Accountant with over two decades of extensive experience spanning finance, audit and direct taxation. Currently, she serves as a proprietor of Sujana Sheth & Associates, Chartered Accountants.

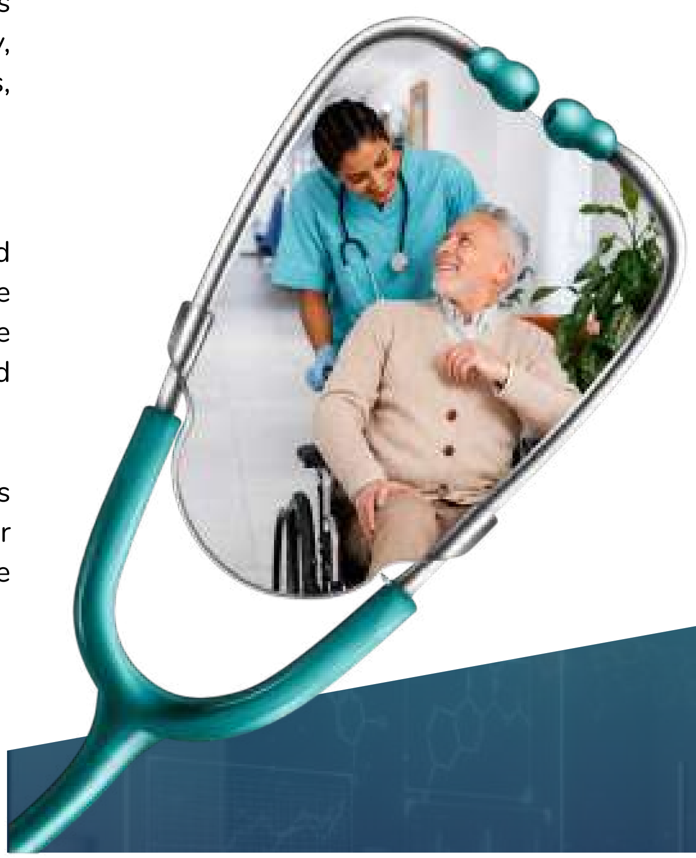
Over the course of her illustrious career, she has served as Statutory and Internal Auditor to several reputed public sector banks in India, reflecting the depth of trust and credibility she commands in the financial and banking fraternity.

Mr. Tej Malhotra
Independent Director

Mr. Tej Malhotra brings over five decades of distinguished experience in heavy chemical industries to his role as Director Projects at Kiri Industries Limited. A Mechanical Engineer from NIT Rourkela, he specializes in green field project implementation across Soda-Ash, Fertilizers, Sulfuric Acid, Copper, and Marine Chemicals sectors.

His career highlights include successfully implementing three green field Soda-Ash plants in India and abroad, notably the landmark 1500 TPD plant at RSPL Limited which became an industry benchmark. His 26-year tenure as Senior Executive Director at GHCL Limited established the company as the lowest cost Soda Ash producer through innovative Total Quality Management approaches.

Mr. Malhotra has been recognized with multiple national awards including "Bhartiya Udyog Ratan" and the prestigious "Darbari Seth Award" for "Best Managed Soda Ash Plant," reflecting his expertise in project management and operational excellence.



MANAGEMENT DISCUSSION & ANALYSIS

1. Macroeconomic Overview

1.1 Global Macroeconomic Overview

Global economic growth and the business environment

The global economy proved resilient through 2025, yet the year closed under a distinct shadow. World output is estimated to have grown by about 3.2% in 2025, easing to around 3.1% in 2026, below the long-run average.[IMF] Growth was supported by stronger activity in large emerging markets, an investment surge linked to artificial intelligence and digital infrastructure, and a gradual easing of financial conditions. Advanced economies expanded by roughly 1.6% and emerging and developing economies by a little over 4%, continuing to drive the bulk of world growth.[IMF]

The most consequential development of the year was the outbreak of conflict in West Asia, which lifted oil prices, raised shipping and insurance costs and added fresh uncertainty to trade and investment. International institutions revised global growth lower for 2026 and 2027 on the back of higher energy prices and weaker confidence.[IMF] For a healthcare group, the practical effects were felt mainly through input costs, the price of imported medical devices, and the flow of international patients from the affected region.

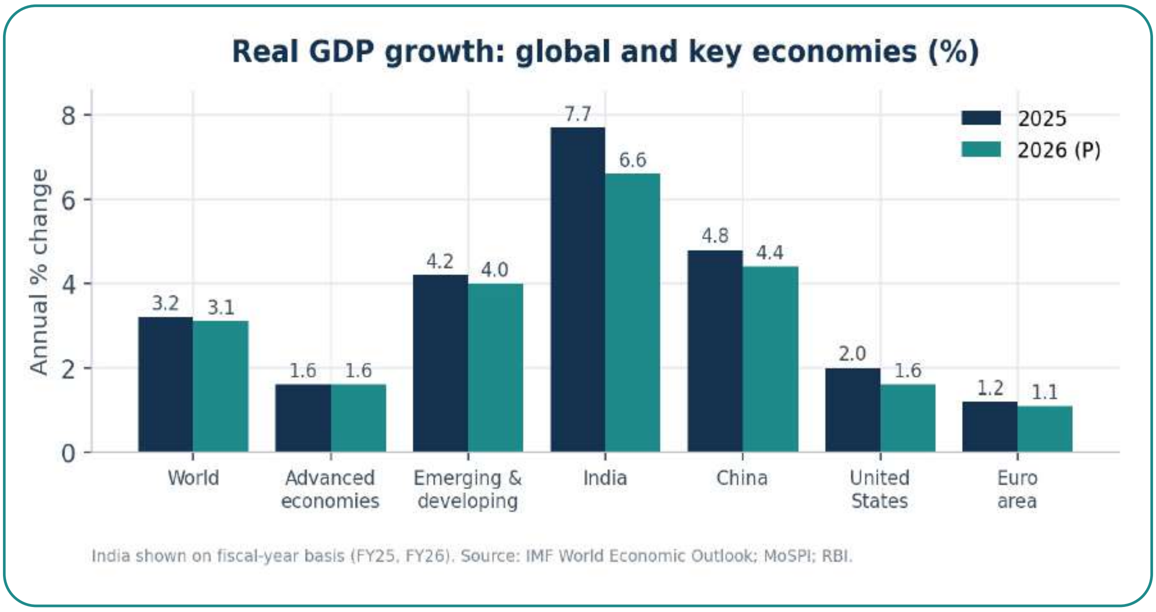


Figure 1.1: Real GDP growth across major economies, 2025 and 2026 (projected).
Source: IMF; MoSPI

Inflationary trends and cost pressures

Global headline inflation continued to recede towards central-bank targets in most advanced economies, though it remained somewhat sticky in the United States, and the firmer energy and commodity prices that followed the West Asia conflict tempered the disinflation story.[IMF] Healthcare providers everywhere face cost pressure from clinical wages and advanced equipment, with medical inflation typically running ahead of general inflation, which reinforces the case for operating efficiency and for locally manufactured, cost-competitive devices.

Interest rates and the financing environment

Major central banks broadly eased policy through 2025 as inflation moderated, improving the cost and availability of capital for capital-intensive sectors such as hospitals. The re-emergence of energy-driven inflation risk late in the year prompted a more cautious, data-dependent stance. [IMF] A gradually normalising rate environment is supportive of the healthcare infrastructure cycle, lowering the cost of funding new beds, equipment and technology, while a measured pace of easing keeps balance-sheet discipline in focus.

Demographic change and an ageing population

The world is undergoing a demographic transition unprecedented in human history. The population aged 60 and older is growing faster than any younger age group, driven by rising life expectancy and falling fertility rates. By 2030, 1 in 6 people in the world will be aged 60 years or over. [WHO]

The headline figures, all from the World Health Organization, are these: the share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion [by 2030]. By 2050, the world's population of people aged 60 years and older will double (2.1 billion). Put as proportions, between 2015 and 2050, the proportion of the world's population over 60 years will nearly double from 12% to 22%. [WHO]

The "oldest old" cohort is expanding fastest of all. The number of persons aged 80 years or older is expected to triple between 2020 and 2050 to reach 426 million.

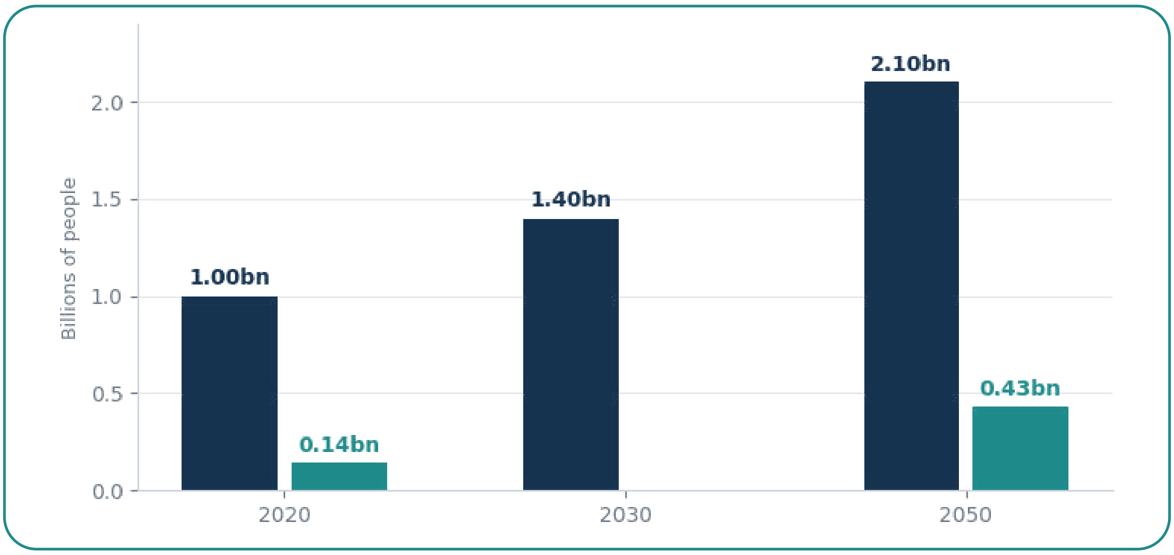


Figure 1.2: India's population aged 60 and above is projected to more than double by 2050. Source: WHO

Rising burden of non-communicable diseases

Non-communicable diseases, including cardiovascular disease, cancer, diabetes, chronic respiratory illness and degenerative joint disorders, now account for the majority of the global disease burden and tend to rise with income levels and urbanisation. Demand for healthcare services linked to lifestyle-related diseases such as cardiac ailments, cancer and diabetes is set to climb, with orthopaedics an emerging segment within this trend. In India, diabetes cases are projected to approach 93 million by 2030 and the prevalence of obesity continues to rise, each a powerful driver of demand across cardiac sciences, nephrology, oncology and orthopaedics. [ICMR-INDIAB]

Healthcare expenditure and investment trends

Healthcare commands a growing share of national output and household budgets worldwide. In the third quarter of 2025 alone, the pharma, hospital and biotech sectors recorded 72 deals worth about US$3.5 billion, a sharp increase that reflects strong investment momentum. [IBEF]

Healthcare technology and digital transformation

Technology is reshaping how care is planned, delivered and monitored. Robotic-assisted surgery, three-dimensional printing of patient-specific implants, digital surgical planning, electronic health records, tele-consultation and the early use of artificial intelligence in diagnostics are improving precision, shortening recovery and lowering the total cost of care. India's digital-health market is growing at around 25% a year and its telehealth segment at roughly 21%.[IBEF] In orthopaedics, robotic platforms and navigation systems are raising implant longevity and reducing revision rates, a trend the Company has embraced early.

Medical device and healthcare supply-chain dynamics

The global medical-device supply chain remained a focus through the year. Concentration of manufacturing, episodes of input-material tightness and higher cross-border logistics costs, aggravated by the West Asia conflict, underscored the value of localised, vertically integrated manufacturing.[IMF] In India, imports continue to meet a large majority of medical-device and orthopaedic-implant demand, a dependence that government policy is actively seeking to reduce and that creates a clear opening for credible domestic and integrated manufacturers [DoP] .The Company's implant vertical, with a facility in California and distribution across India and South-East Asia, is positioned to benefit from this re-evaluation of supply-chain resilience.

Regulatory and policy environment

Healthcare is among the most regulated of industries, and the global direction of travel is towards stronger quality and safety standards, greater price transparency, tighter device approval and a steady expansion of publicly funded coverage. These developments raise the bar for clinical governance and accreditation, areas in which established, accredited operators enjoy an advantage, while widening the insured population that can access organised care.

Healthcare workforce challenges

A persistent global shortage of doctors, nurses and allied health professionals continues to constrain capacity and push up wages. India is investing to address this, with around 818 medical colleges now operating and roughly 43 added in 2025-26, alongside a large nursing-education base and a healthcare workforce that has crossed six million.[IBEF] Providers that can train, attract and retain clinical talent hold a structural edge, and the Company's academic and training initiatives are designed precisely to address this constraint.

Medical tourism and cross-border healthcare

Cross-border healthcare continued to expand, driven by cost differentials, clinical quality and waiting times in source countries, with India among the most competitive destinations for advanced, affordable treatment. India's medical-value-travel market is estimated at about US$8.7 billion in 2025 and is projected to reach roughly US$16.2 billion by 2030, with more than 4.5 lakh patients visiting India between January and November 2025.[IBEF] During the year, however, the West Asia conflict disrupted patient flows from parts of the Middle East, a headwind felt across the industry, even as inflows from Africa and the Commonwealth of Independent States (CIS) provided an offset.

Insurance coverage and healthcare accessibility

The expansion of health insurance, both government-funded and private, remains the single most important lever for widening access to organized care. India's health-insurance premiums rose to about ₹1,18,688 crore in FY25 from ₹1,09,007 crore in FY24, and as coverage deepens, out-of-pocket spending falls and patients increasingly seek treatment at accredited facilities.[IRDA]

Geopolitical risks and global uncertainty

Geopolitics moved to the center of the macroeconomic narrative in FY2025-26. Beyond the West Asia conflict and its effect on energy prices, shifting trade policy and tariff uncertainty weighed on investment sentiment For the Company, the most direct exposures are imported device and consumable costs, currency movements and the volume of international patients, each of which is actively monitored and managed.

Outlook for the global healthcare sector, and the shifts that matter most

Despite near-term uncertainty, the medium-term outlook for global healthcare remains among the most attractive of any sector, supported by ageing populations, the rising burden of non-communicable diseases, technological advance, deepening insurance coverage and rising health awareness. Within this, three shifts are particularly relevant to the Company: the migration of value towards medical technology and devices; the continued broadening of clinical portfolios by leading providers; and a decisive consumer shift towards organized, accredited, technology-enabled care. The Company's clinical brand strength, its orthopedic and arthroplasty franchise, and its growing implant-manufacturing capability position it well against each of these trends.

1.2 Indian Economic Overview

India remained the fastest-growing major economy. Provisional Estimates, the growth rate in Real GDP during 2025-26 is estimated at 7.7% as compared to 7.1% in 2024-25. In level terms, Real GDP is estimated to attain a level of ₹323.12 lakh crore in the FY 2025-26, against the First Revised Estimate of GDP for the year 2024-25 of ₹299.89 lakh crore, while Nominal GDP is estimated to attain a level of ₹346.36 lakh crore in the year 2025-26, against ₹318.07 lakh crore in 2024-25 a nominal rise of about 8.9%. Momentum held into year-end: Real GDP in Q4 of FY 2025-26 grew 7.8% year-on-year. [Ministry of Statistics and Programme Implementation]

Growth was broad-based and led by industry and services. The manufacturing sector expanded by 10.7% in FY26 (compared to 9.3% in FY25), and the contact-intensive sector comprising trade, repair, hotels, transport, and communication quickened to an 11% growth rate in FY26 from 6.6% in the previous fiscal. On the demand side, both private consumption and investment were firm, with Private Final Consumption Expenditure growing 7% while Gross Fixed Capital Formation rose 8.2%, indicating stronger demand and investment. The primary (agriculture-led) sector grew more modestly at about 3.2%. [Drishti IASInsightsIAS]

A defining feature of the year was exceptionally low inflation. Headline CPI inflation declined for nine consecutive months to reach an 8-year low of 1.6% in July 2025, and recorded 0.7% in November and 1.3% in December 2025, with food prices in deflation. Full-year CPI is estimated at around 2%, well inside the RBI's 2–6% band. Against this backdrop the RBI eased policy: it cut the repo rate by 25 bps at the December meeting to 5.25%, then held at 5.25% in February 2026 with a neutral stance. Press Information Bureau

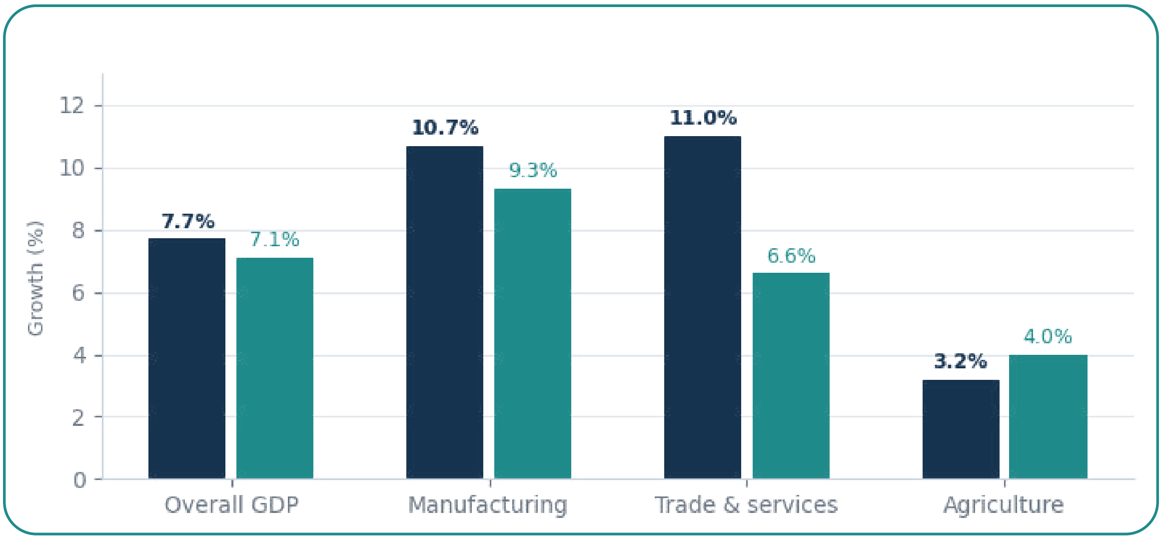


Figure 1.3: India real GDP growth and sectoral gross value-added growth, FY2025-26.
Source: Press Information Bureau https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792, Ministry of Statistics and Programme Implementation

Growth was broad-based. Manufacturing expanded in double digits and the contact-intensive services cluster of trade, hotels, transport and communication grew at around 11%, while agriculture posted moderate growth of about 3%. On the demand side, private final consumption grew around 7% and gross fixed capital formation rose more than 8%, signaling a healthy investment cycle supported by sustained public capital expenditure. MoSPI

A defining feature of the year was exceptionally benign inflation. Headline Consumer Price Index inflation fell sharply through the first half, touching an eight-year low of about 1.6% in mid-2025 on a prolonged decline in food prices, and stayed comfortably within the Reserve Bank of India's 2 to 6% tolerance band for most of the year.RBI The rationalization of the Goods and Services Tax into a simpler structure from late September 2025 eased consumer prices further, and full-year inflation is estimated at around 2%, which the Economic Survey described as a rare combination of strong growth and low inflation.

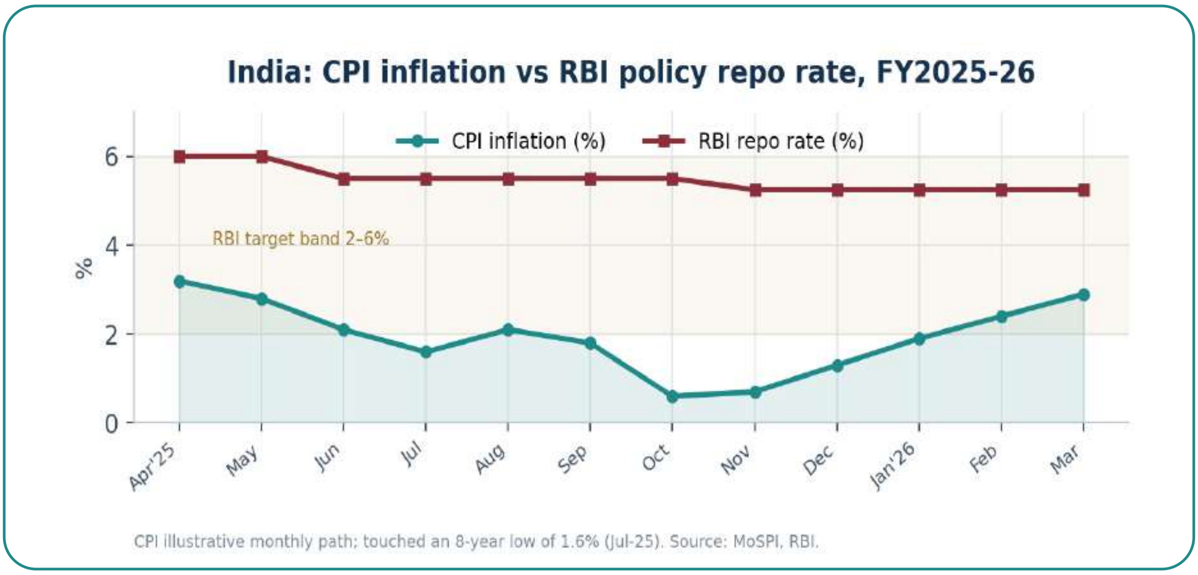


Figure 1.4: India CPI inflation and the RBI policy repo rate through FY2025-26.

Source: [MoSPI]; [RBI].

Against this backdrop, the Reserve Bank of India eased policy through 2025, bringing the repo rate down to 5.25% by December 2025, and thereafter held a neutral stance as it weighed the inflation risks from the West Asia conflict. External balances stayed healthy: the current account deficit narrowed to a small fraction of GDP, remittances and services exports remained strong, foreign direct investment inflows were firm, and the rupee was among the least volatile emerging-market currencies.[RBI]

The Government maintained its emphasis on capital expenditure and infrastructure while continuing fiscal consolidation, and India's growth is expected to remain among the fastest of any major economy over the medium term, keeping the country on track to become the world's third-largest economy. For healthcare, the mix of resilient growth, rising incomes, low inflation and an easing rate cycle is favorable, supporting both discretionary health spending and the financing of fresh capacity. [IMF]

India's external position and capital markets remained supportive through the year. Foreign-exchange reserves stayed ample, the rupee was comparatively stable, and equity markets continued to attract domestic and foreign flows, keeping the cost of capital reasonable for well-run companies. Rising household incomes and financial savings, together with deepening health-insurance penetration, are steadily expanding the pool of patients able to access organized, quality care, a trend from which accredited multi-specialty providers such as the Company are well placed to benefit.[RBI]

1.3 Industry Overview, Structure and Developments

Healthcare is among the largest and fastest-growing sectors of the Indian economy. The overall market was valued at about US$372 billion in 2023 and is estimated to have approached US$638 billion in 2025, with health spending expected to rise from roughly 3.3% of GDP towards 5% by the end of the decade. Hospitals and clinics form the largest segment, at around 40% of the market. [IBEF]

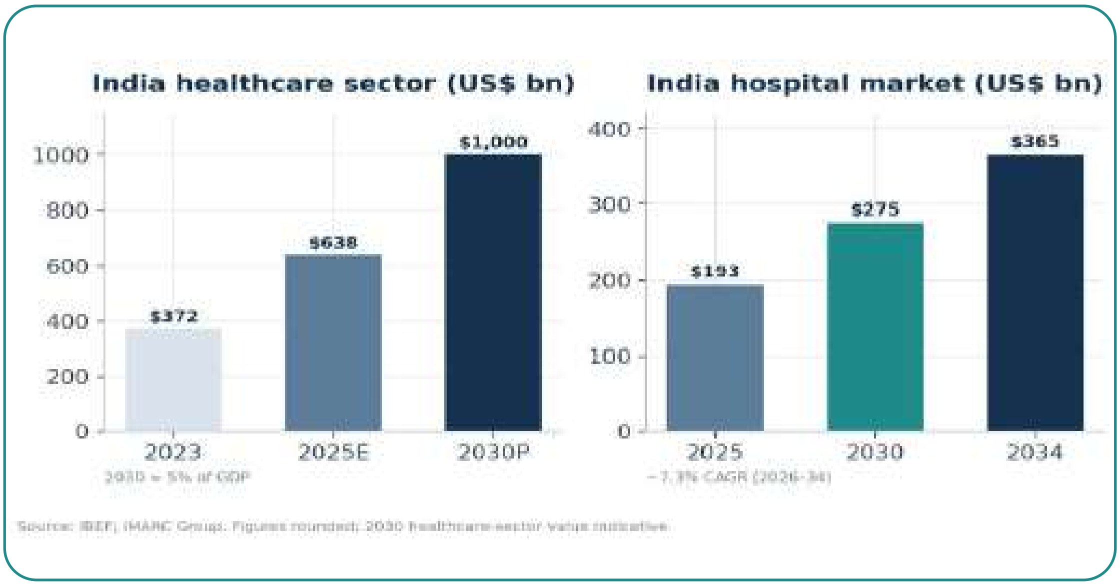


Figure 1.5: India healthcare sector and hospital-market size.
Source: IBEF

The hospital market continued to expand at a healthy pace, with private hospitals accounting for the larger share of capacity and tertiary care. A clear structural opportunity lies in India's shortage of beds: at roughly 1.3 hospital beds per 1,000 people, against a higher global median, the country is materially under-bedded. IBEF

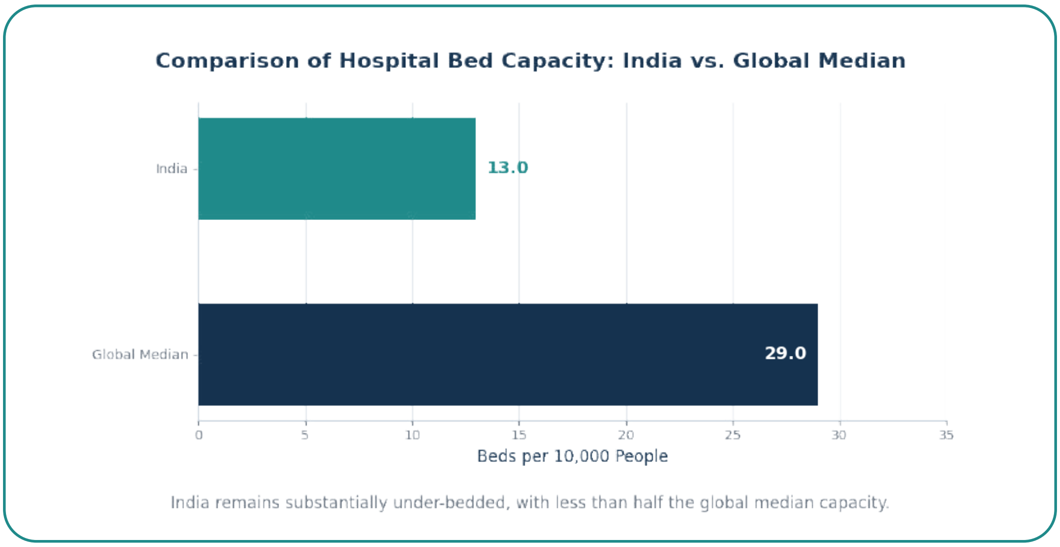


Figure 1.6: India's hospital-bed density remains well below the global median.
Source: IBEF

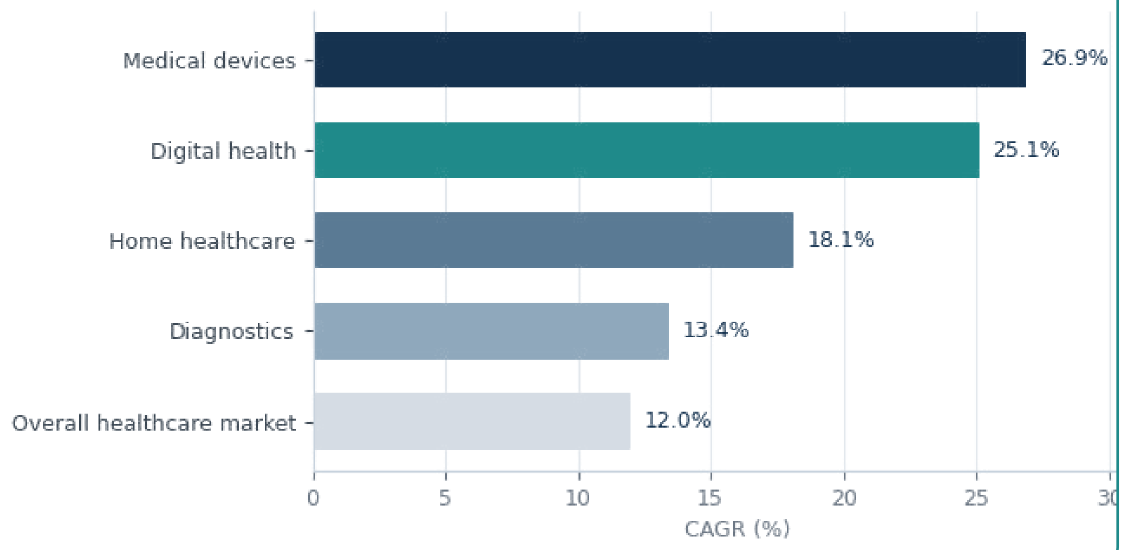
The industry remains highly fragmented, with a long tail of standalone hospitals and nursing homes alongside a consolidating set of corporate chains. Three structural shifts are reshaping it: a steady migration of patients from unorganised to organised, accredited providers; the deepening of organised care into Tier-2 and Tier-3 cities; and a growing emphasis on asset-light, capital-efficient expansion. The Company is an active participant in each.

The private sector accounts for the larger share of hospital capacity and tertiary care in India and is expected to lead capacity addition over the coming years, supported by rising insurance coverage, growing demand for specialised care and continued investor interest. Consolidation is gathering pace as larger groups acquire regional assets and extend their networks, raising the importance of scale, clinical depth and brand. Within this, the Company's strategy of pairing a differentiated orthopaedic core with capital-efficient franchise and management models is designed to let it participate in this consolidation without compromising returns on capital.[IMARC]

A widening healthcare ecosystem: high-growth adjacencies

Around the hospital core, several adjacent segments are growing faster than the ~12% pace of the overall market, and together they describe the broader ecosystem in which an integrated provider operates. Each is driven by the same structural forces - chronic-disease burden, an ageing population, deepening insurance, rising incomes, and a young, smartphone-enabled consumer base - but at different speeds.

- **Diagnostics is the largest of these adjacencies.** As of 2024, the India diagnostics services market is valued at USD 35.4 billion, with a CAGR of 13.4% from 2024 to 2030, reflecting increasing demand due to a rise in chronic disease prevalence and technological advancements. A clear shift is underway from clinic-based to at-home and at-scale testing, supported by mobile collection and automated lab workflows. [Nexdigm]
- **Home healthcare is one of the fastest-growing adjacencies as post-operative care, ICU-at-home and rehabilitation move into the home.** Estimates vary by methodology, but a mid-range view puts the market at USD 11.90 billion in 2025, growing at a CAGR of 18.13% to reach USD 27.38 billion by 2030, driven by rising disposable incomes, an aging population, increasing prevalence of chronic diseases, and advancements in technology. [Mordor IntelligenceMordor Intelligence]
- **Digital health and telemedicine is the fastest-growing adjacency.** The India digital health market was estimated at USD 17.81 billion in 2025 and is projected to reach USD 106.97 billion by 2033, growing at a CAGR of 25.12%, propelled by the Ayushman Bharat Digital Mission, rising smartphone use and demand for remote monitoring. The scale of the digital backbone is already striking: the Ayushman Bharat Digital Mission has created over 670 million ABHA accounts and linked 420 million health records. [Research And MarketsResearch And Markets]
- **Medical devices is a large, import-dependent market and the one most directly relevant to Shalby's implant vertical.** India's medical devices market size is projected to grow more than threefold to USD 50.1 billion by 2030, up from USD 15.2 billion in 2025, a CAGR of 26.9%, driven by policy support, rising investments, and growing healthcare demand. Crucially for the import-substitution thesis, the sector continues to be highly import-dependent, with 70–80% of domestic demand met through imports, particularly in technologically advanced segments. [BW Health]



The table below brings these adjacencies together, illustrating an ecosystem whose fastest-growing segments cluster around technology, the home and preventive care, all areas the Company is positioned to participate in

Segment	Growth context / opportunity indicator	Source
Hospitals & healthcare delivery	Hospitals account for nearly 80% of the overall healthcare market. India's hospital market was valued at US$98.98bn (2023), projected to reach US$193.59bn by 2032 at an 8.0% CAGR. India has only ~1.3 hospital beds per 1,000 people against a global median of ~29 per 10,000, and needs ~3 million additional beds by 2025 to reach 3 beds/1,000 — a large under-bedding opportunity for organised players.	IBEF
Diagnostics services	Demand is propelled by rising chronic-disease burden, preventive testing and a decisive shift to at-home and at-scale collection. The diagnostic-imaging-equipment segment is set to grow from US$2.06bn (2025) to US$3.01bn by 2030 (~7.9% CAGR); the broader diagnostic-equipment market is targeted to reach US$6bn by 2027, up from US$4bn (CY23).	IBEF

Orthopaedic implants / MedTech	The medical-devices sector is targeted to reach ~US$50bn by 2030 (from US$15.2bn in 2025). Critically, 70–80% of demand is currently met by imports, and government policy — the National Medical Device Policy 2023, PLI scheme (~US$400mn) and MedTech Mitra — is explicitly aimed at import substitution, creating a clear runway for integrated domestic manufacturers.	IBEF / DoP
Home healthcare	Driven by an ageing population (60+ projected to roughly double to ~347mn by 2050), the shift from communicable to chronic/lifestyle disease, rising incomes and demand for post-operative and ICU-at-home care; home delivery can save patients ~20–50% versus institutional care.	IBEF
Digital health	The fastest-growing adjacency: valued at US$8.79bn (2024) and projected to reach US$47.80bn by 2033 at a 17.67% CAGR, propelled by the Ayushman Bharat Digital Mission (670mn+ ABHA accounts, 420mn+ linked health records), rising smartphone/ internet penetration and government telemedicine platforms like eSanjeevani.	IBEF · PIB

The orthopaedics and orthopaedic-implant opportunity

Orthopaedics is among the most attractive sub-segments of Indian healthcare and is core to the Company's identity. Rising longevity, the growing prevalence of osteoarthritis and osteoporosis, higher rates of obesity and an increase in road and sports injuries are all driving demand for joint reconstruction, trauma fixation and spine procedures, with the knee and hip segments accounting for the largest share. DoP

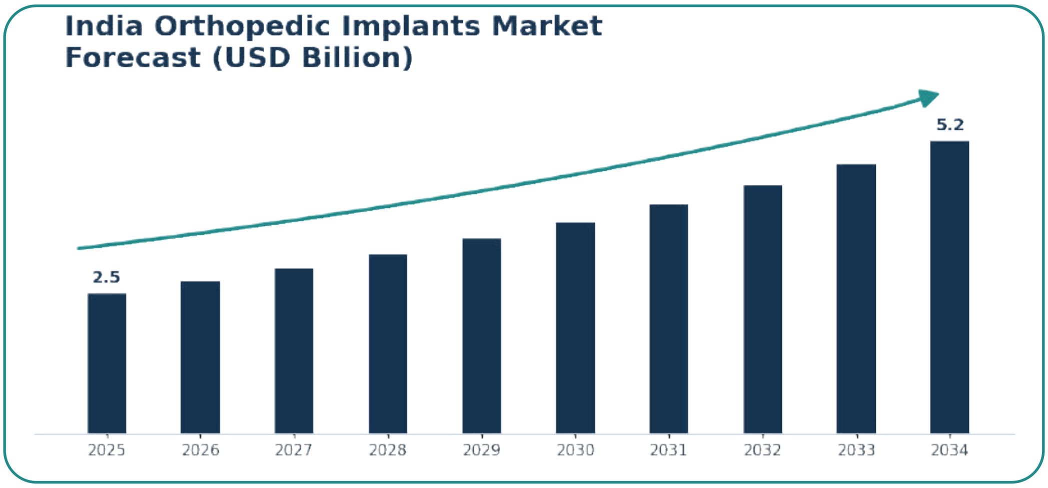


Figure 1.9: India orthopaedic-implants market, a high-single-digit growth trajectory

India orthopedic implants market size reached USD 2.5 Billion in 2025. Looking forward, and the market to reach USD 5.2 Billion by 2034, exhibiting a growth rate (CAGR) of 7.92%. A critical feature is that imports meet close to 70% of demand, leaving the market dependent on global majors. DoP This dependence, combined with the Government's Make in India thrust, the Production Linked Incentive scheme for medical devices and customs-duty relief on implant inputs, creates a compelling opening for credible domestic and integrated manufacturers. The Company's implant business sits directly within this opportunity.

Competitive structure and the Company's position

Organised tertiary care in India is served by a handful of large, well-capitalised multi-specialty chains alongside many regional and standalone providers. The Company competes with national groups such as Apollo Hospitals, Fortis Healthcare, Max Healthcare, Narayana Hrudayalaya and Aster, yet occupies a distinctive position. It is globally recognised in orthopaedics and joint replacement, performs over 15,000 joint-replacement surgeries a year and holds an estimated 15% share of India's organised joint-replacement market, and it is the only Indian hospital group with an integrated, in-house orthopaedic-implant manufacturing capability.[Shalby]

Dimension	Shalby's differentiated position
Clinical signature	Global leadership in arthroplasty; founder's pioneering "Zero Technique"; 1,75,000+ cumulative joint replacements.
Vertical integration	Only Indian hospital group with in-house orthopaedic-implant design and manufacturing (Shalby MedTech).
Technology	Early and deep adoption of robotic surgery, with 20%+ of surgeries performed robotically.
Capital efficiency	Asset-light SOCE franchise extends the brand into new markets with limited capital.
Geography	Leadership across Western and Central India, with a Delhi-NCR international centre.

Table 1.2: How the Company is positioned within a competitive industry.
Source: Shalby; Company release.

1.4 Regulatory Environment and Government Schemes

Government policy is a powerful tailwind for organised healthcare in India, both through the expansion of publicly funded insurance and through targeted support for domestic manufacturing and infrastructure.

Ayushman Bharat and PM-JAY

Pradhan Mantri Jan Arogya Yojana (PM-JAY), the world's largest publicly funded health-assurance scheme, provides cover of ₹5 lakh per family per year for secondary and tertiary hospitalisation to more than 12 crore families.[NHA] During the year the scheme continued to widen its reach, building on the landmark extension of coverage to all senior citizens aged 70 and above irrespective of income, and a further extension to gig workers. With more than 32,000 hospitals empanelled and over 1.78 lakh Ayushman Arogya Mandirs providing primary care, the scheme is materially expanding the insured base and channelling patients towards accredited providers.[Ayushman Bharat]

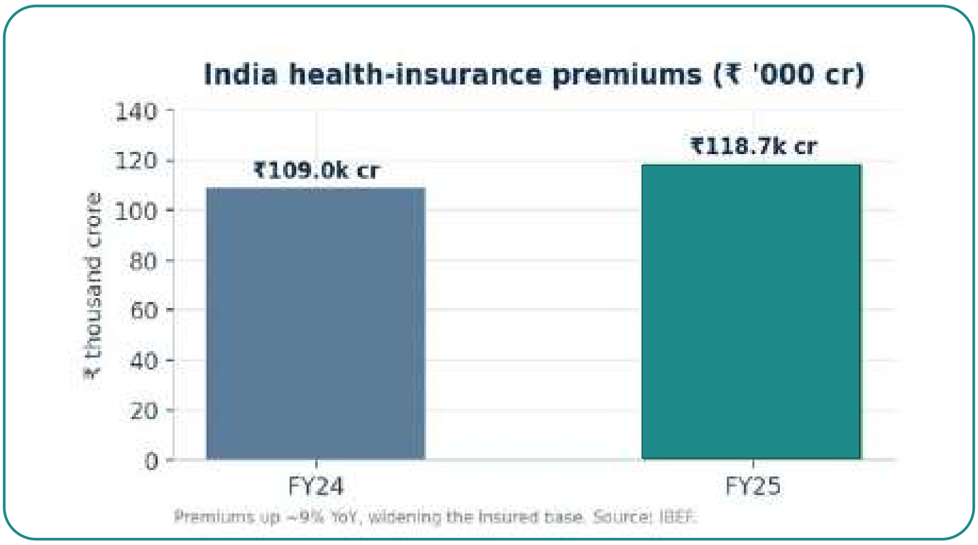


Figure 1.10: India's health-insurance premiums continue to rise, widening the funded patient base. Source: IBEF.

Government initiatives in the Union Budget 2025-26

The Union Budget for FY2025-26 allocated close to ₹1 lakh crore to the Ministry of Health and Family Welfare, taking health's share of the Budget to just under 2%.[Budget] Key measures of direct relevance to the sector included:

- **Cancer care:** a commitment to set up day-care cancer centres in all district hospitals over three years, with 200 such centres targeted in FY2025-26, directly supportive of oncology, a specialty the Company is scaling.[Budget]
- **Affordable medicines:** basic-customs-duty exemptions on a list of 36 life-saving drugs, including several for cancer and rare diseases, lowering the cost of treatment.[Budget]
- **Medical education and workforce:** 10,000 additional medical-education seats in the year, towards a five-year goal of 75,000, alongside skilling centres for healthcare professionals.[Budget]
- **Domestic manufacturing:** continued support for medical-device and pharmaceutical manufacturing through the Production Linked Incentive scheme and duty relief on inputs such as special-grade steel and polyethylene used in orthopaedic implants.[Budget]
- **Health infrastructure and digital health:** sustained funding for the PM Ayushman Bharat Health Infrastructure Mission and the Ayushman Bharat Digital Mission.[PRS]

Alongside fiscal measures, the regulatory architecture, including quality accreditation through NABH and NABL, device regulation under the CDSCO and Medical Device Rules, and price oversight by the National Pharmaceutical Pricing Authority, continues to raise standards across the sector. As an accredited, multi-specialty operator with an integrated device vertical, the Company is well placed to benefit from a regulatory environment that rewards quality and scale.

Beyond the central scheme, most states operate their own health-assurance programmes, and the Ayushman Bharat Digital Mission is building a national digital-health backbone of unique health identifiers, digitised records and tele-consultation. Together with rising private insurance, these initiatives are steadily formalising healthcare financing in India, increasing the share of care that is funded and delivered through accredited, organised providers. For the Company, this means a larger addressable patient pool, more predictable demand and a strong incentive to maintain the accreditation and digital readiness that scheme participation increasingly requires.[Ayushman Bharat]

1.5 Key Industry Trends, Structural Shifts and Growth Drivers

Five structural shifts, in the view of the management, will define the next phase of the industry and inform the Company's strategy:

- **Shift towards MedTech.** Value within healthcare is migrating towards medical technology and devices, with robotic surgery, 3D-printed and patient-specific implants and digital planning becoming standard of care in orthopaedics, while import-substitution policy creates room for integrated domestic manufacturers.
- **Product-portfolio expansion.** Leading providers are broadening beyond a single specialty into full multi-specialty and quaternary care, including oncology, cardiac sciences, nephrology and transplant, to capture a larger share of each patient's lifetime spend and to de-risk revenue.
- **Brand strength and the technology advantage.** Clinical brand, surgeon reputation and proprietary techniques are decisive in attracting patients, surgeons and referrals, and the Company's arthroplasty franchise and founder's pioneering technique are durable assets.
- **Consumer trends.** Patients are increasingly informed, insured and quality-conscious, and are migrating decisively towards organised, accredited, technology-enabled care, including in smaller cities where rising affordability is unlocking large, under-served markets.
- **Capital-efficient growth.** Asset-light franchise and management models, day-care and short-stay formats, home healthcare and selective, profitability-led expansion are improving returns on capital across the industry.

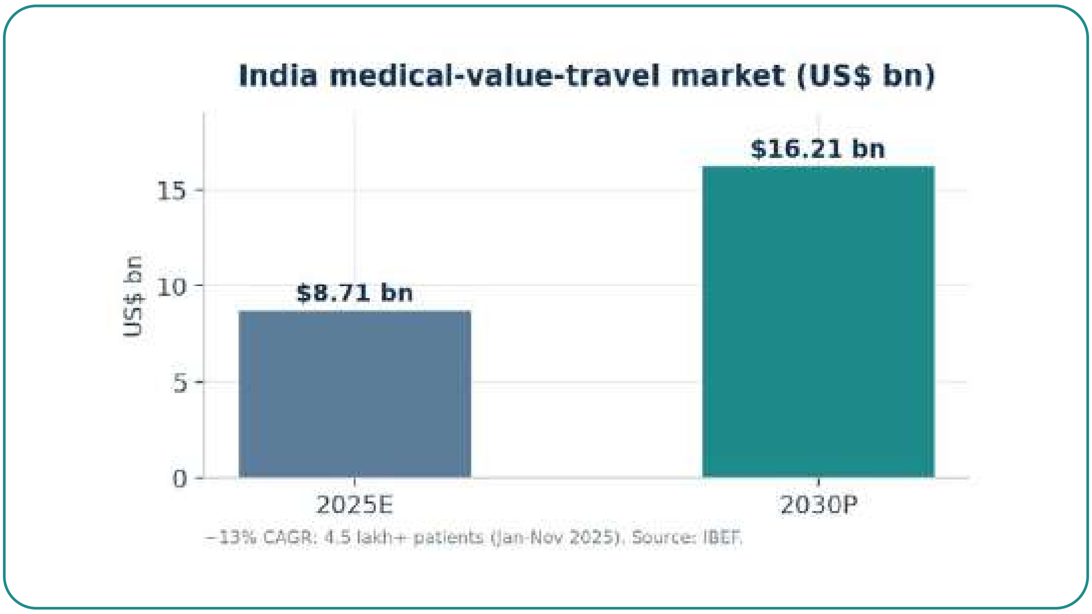


Figure 1.11: India's medical-value-travel market, a structural growth driver for accredited providers. Source: [IBEF]

Taken together, demographic ageing, the rising burden of non-communicable diseases, deepening insurance penetration, technological advance, supportive government policy and a decisive consumer shift towards organised care form a powerful and durable set of growth drivers, each of which aligns closely with the Company's strategic direction.

2. Company Overview

2.1 Heritage and evolution

Shalby Limited is one of India's leading multi-specialty tertiary-care healthcare groups and is globally recognised for its excellence in orthopaedics and joint-replacement surgery. Founded by Dr. Vikram I. Shah, a world-renowned joint-replacement surgeon and the originator of the pioneering "Zero Technique" that transformed arthroplasty, the Company has grown from a six-bedded hospital established in 1994 into an integrated healthcare enterprise.[Shalby] Over three decades it has built one of the deepest orthopaedic franchises in the world, with a cumulative track record of more than 1,75,000+ joint-replacement surgeries and over 15,000 such surgeries performed each year.

2.2 An integrated, orthopaedic-led platform

Shalby today operates an integrated platform that spans the full orthopaedic and tertiary-care continuum, from diagnosis and specialist consultation through surgery and in-house implants to rehabilitation and home care. This integration of clinical services with implant manufacturing, unusual among Indian hospital groups, is the defining feature of the Shalby model and the foundation of its strategy to capture value across the care pathway.

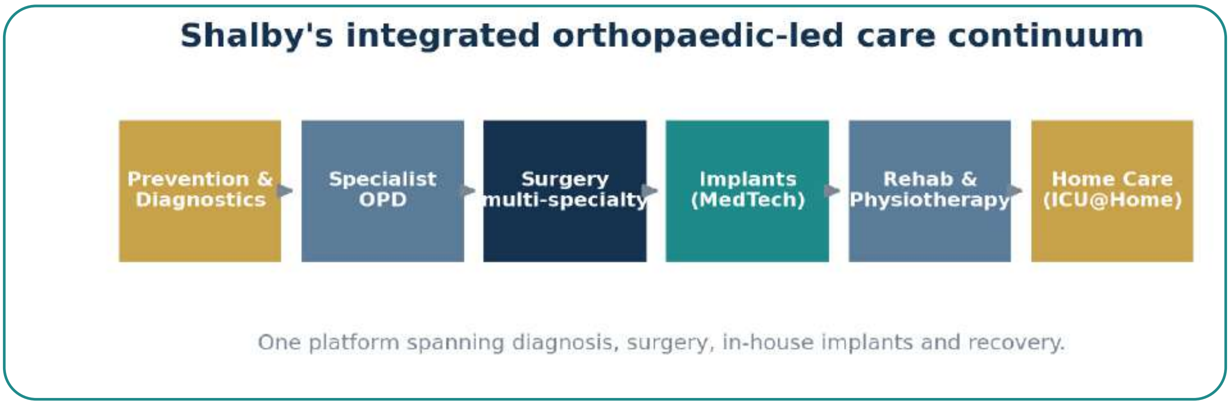


Figure 2.1: The Company's integrated, orthopaedic-led care continuum.
Source: [Shalby].

The business is organised around three complementary engines:

- **Hospitals, Pharmacy and Franchise:** the core multi-specialty tertiary-care network across more than 30 specialties, together with in-hospital pharmacy and the asset-light Shalby Orthopaedics Centre of Excellence (SOCE) franchise.
- **Shalby MedTech:** the orthopaedic-implant design, manufacturing and distribution business, with a facility in California and distribution across India and South-East Asia, addressing both domestic import-substitution and export markets.
- **Shalby International:** the Delhi-NCR / Gurugram tertiary-care operation, a focused centre for international and quaternary care.

These are complemented by Shalby Academy, the Company's training and clinical-research arm, and a growing home-healthcare offering that includes ICU-at-home, diagnostics, pharmacy, nursing, physiotherapy and doctor visits.[Shalby]

2.3 Network and footprint

The Company operates a network of around 13 hospitals with over 2,200 beds across 10 cities, concentrated in Western and Central India where it is the largest corporate hospital group, with a tertiary-care presence in the National Capital Region. Its hospitals span more than 30 specialties, including orthopaedics and complex joint replacement, cardiac sciences, neurosciences, oncology, nephrology and renal transplantation, gastroenterology, critical care and mother-and-child care. [Shalby]

2.4 Clinical leadership and differentiation

Beyond scale, the Company's differentiation rests on clinical depth. It is the largest joint-replacement centre of its kind, an early and deep adopter of robotic and minimally invasive surgery, and a centre that performed 70 organ transplants in the year and has crossed 525 cumulative transplants across its units.[Shalby] Its critical-care leadership was invited by the National Health Systems Resource Centre under the Ministry of Health and Family Welfare to help define national ICU quality standards, positioning Shalby as a clinical benchmark.

2.5 Corporate structure and milestones in FY2025-26

During the year the Company sharpened its structure and portfolio. It rationalised two EBITDA-negative units (Rajkot and Lucknow) to improve capital allocation, while reorganising its implant operations by transferring Shalby Advanced Technologies India into Shalby Medtech Limited to create a focused MedTech vehicle. It increased its stake in the Gurugram international hospital (PK Healthcare) to over 91% through a rights issue.[Shalby] On the clinical side, it commissioned oncology departments with advanced radiotherapy at its Krishna (Ahmedabad) and Surat units, installed PET-CT and radiotherapy capability across three units, secured a five-year kidney-transplant approval for the Krishna unit, and obtained NABH accreditation for the Gurugram international hospital.[Shalby]

2.6 Milestones in the Company's journey

Year	Milestone
1994	Founded by Dr. Vikram I. Shah as a six-bedded hospital in Ahmedabad.
Early Years	Pioneering of the "Zero Technique" in joint-replacement surgery, building global recognition in arthroplasty.
2017	Initial public offering; listing on the NSE and BSE.
Growth Phase	Expansion into a multi-city, multi-specialty network and establishment of orthopaedic-implant manufacturing in California, USA.
2025	Acquisition of the Gurugram international hospital (Sanar / PK Healthcare); performance of the world's first fully autonomous robotic joint-replacement surgery.

Year	Milestone
2025-26	Shalby MedTech turns EBITDA-positive; cumulative joint replacements cross 1,75,000+; NABH accreditation for the Gurugram unit; oncology and transplant capability expanded.

Table 2.1: Selected milestones in the Company's evolution.
Source: Shalby; Company release.

2.7 Material developments during FY2025-26

The principal developments during the year, each of which is reflected in the operating and financial review that follows, were:

- **Portfolio rationalisation**: closure of the two EBITDA-negative units at Rajkot and Lucknow to improve capital allocation, while continuing selected services at those locations.[Shalby]
- **MedTech reorganisation**: transfer of Shalby Advanced Technologies India into Shalby Medtech Limited to create a focused implant vehicle, and the turn to positive EBITDA in the implant business.
- **Consolidation of the international unit**: an increase in the stake in the Gurugram international hospital (PK Healthcare) to over 91% through a rights issue, and NABH accreditation for that unit.
- **Clinical expansion**: commissioning of oncology departments with advanced radiotherapy at the Krishna (Ahmedabad) and Surat units, installation of PET-CT and radiotherapy across three units, and a five-year kidney-transplant approval for the Krishna unit.
- **Technology leadership**: performance of the world's first fully autonomous robotic joint-replacement surgery and commissioning of robotic systems at two centres.[Company release]
- **Tax and leadership**: election of the concessional tax regime under Section 115BAA and strengthening of the senior leadership team, including the finance function.

2.8 Recognition and leadership position

The Company's standing in Indian healthcare is reflected in its clinical leadership and external recognition. It is acknowledged as the largest joint-replacement centre of its kind, holds an estimated 15% share of India's organised arthroplasty market, and performed the world's first fully autonomous robotic joint-replacement surgery during the year.[Company release] Its critical-care expertise was sought by the National Health Systems Resource Centre to help shape national ICU quality standards, and its Gurugram international hospital secured NABH accreditation under the latest standards. Together these underline a reputation for clinical excellence that is central to the Company's competitive position and to its ability to attract patients, surgeons and partners.[Shalby]

3. Strategy and Strategic Priorities

The Company's ambition is to roughly double its revenue from the FY2025-26 base of about ₹1,141.43 crore over the medium term, while improving returns on capital, by deepening its clinical core, scaling its differentiated implant business and expanding in a capital-efficient way.[Shalby] Management's strategy rests on five clear priorities:

- **Deepen the hospital core and lift case mix.** Raise utilisation of the existing network, grow high-acuity surgical volumes (led by arthroplasty), and scale high-value specialties such as oncology, nephrology and transplant, cardiac sciences and neurosciences. This lifts revenue per occupied bed and broadens the revenue base beyond a single specialty.
- **Scale Shalby MedTech.** Build the now-EBITDA-positive implant business into a flagship of India's import-substitution opportunity, growing volumes across domestic and export markets and broadening the product portfolio, including planned new product launches.
- **Expand capital-efficiently.** Extend the brand into under-served Tier-2 and Tier-3 markets through the asset-light SOCE franchise and management contracts, complemented by selective, profitability-led greenfield and brownfield additions such as the planned Mumbai (Santacruz) project.
- **Lead on technology and quality.** Continue early adoption of robotic and minimally invasive surgery, digital health and clinical research, while maintaining the accreditation and clinical-governance standards that anchor the brand.
- **Maintain financial discipline.** Improve return ratios, reduce gearing as MedTech and the international unit mature, and allocate capital only to opportunities that meet the Company's quality and return thresholds.

This strategy is deliberately built on the Company's structural advantages, its orthopaedic brand, its integrated implant capability and its capital-efficient franchise model, rather than on undifferentiated bed addition, and is designed to compound value through cycles.

3.1 Capital-allocation framework

Capital allocation follows the same disciplined logic. The Company prioritises investments that strengthen its clinical core and brand, scale the high-return MedTech vertical, and extend reach through asset-light models, while maintaining a conservative balance sheet. The closure of two EBITDA-negative units during the year, alongside the move to a focused MedTech vehicle and the consolidation of the Gurugram operation, illustrates a readiness to reallocate capital away from underperforming assets towards higher-return opportunities. With gearing modest at about 0.44 times and MedTech now self-funding at the EBITDA level, the Company expects to fund its growth ambitions, including its stated aim of roughly doubling revenue over the medium term, from a balanced mix of internal accruals and prudent borrowing.[Shalby]

4. Opportunities, Threats and SWOT

4.1 Opportunities

- Structural growth in orthopaedics. Ageing, rising non-communicable diseases and a doubling of the orthopaedic-implants market over the coming decade play directly to the Company's arthroplasty leadership.
- Import substitution in implants. With imports meeting about 70% of Indian implant demand and policy favouring domestic manufacturing, Shalby MedTech has a long runway in India and in export markets across South-East Asia, Africa and the CIS region. [DoP]
- Specialty broadening. Scaling oncology, nephrology and transplant, and cardiac and neurosciences raises revenue per bed and deepens the case mix.
- Tier-2 and Tier-3 penetration. Asset-light SOCE and management models extend the brand with limited capital, improving returns.

- Insurance-led volume. The widening of PM-JAY and rising private insurance expand the funded patient base.[Ayushman Bharat]
- Adjacencies. Fast-growing diagnostics, home healthcare and digital health offer capital-light avenues to extend the patient relationship beyond the hospital.

4.2 Threats and challenges

- Geopolitical and international-patient risk. Conflict in West Asia disrupted inflows from the Middle East during the year, partly offset by Africa and the CIS region.[Shalby]
- Cost and margin pressure. Clinical-talent costs, imported-device prices and the start-up costs of new specialties can compress margins in the near term.
- Competitive intensity. Large, well-capitalised chains compete for patients, surgeons and acquisitions.
- Regulatory and pricing risk. Price controls on devices and procedures, evolving device regulation and scheme reimbursement rates can affect realisations.
- Execution risk. New units and the international and MedTech businesses take time to reach maturity and breakeven.

4.3 SWOT summary

Strengths	Weaknesses	Opportunities	Threats
Global arthroplasty leadership; integrated implant manufacturing; strong brand; healthy balance sheet (0.44x	Concentration in orthopaedics and Western/Central India; international unit and MedTech still maturing; modest occupancy	Import substitution in implants; specialty broadening; Tier-2/3 via franchise; insurance-led volume; adjacencies	Geopolitical/ international-patient risk; cost and pricing pressure; competition; execution risk on expansion

Table 4.1: SWOT summary.
Source: [Shalby]

5. Operating Review and Segment Performance

The Company reports its business across three principal verticals: Hospitals, Pharmacy and Franchise; Shalby MedTech; and Shalby International. The revenue contribution of each in the fourth quarter of FY2025-26 is shown below.[Shalby]

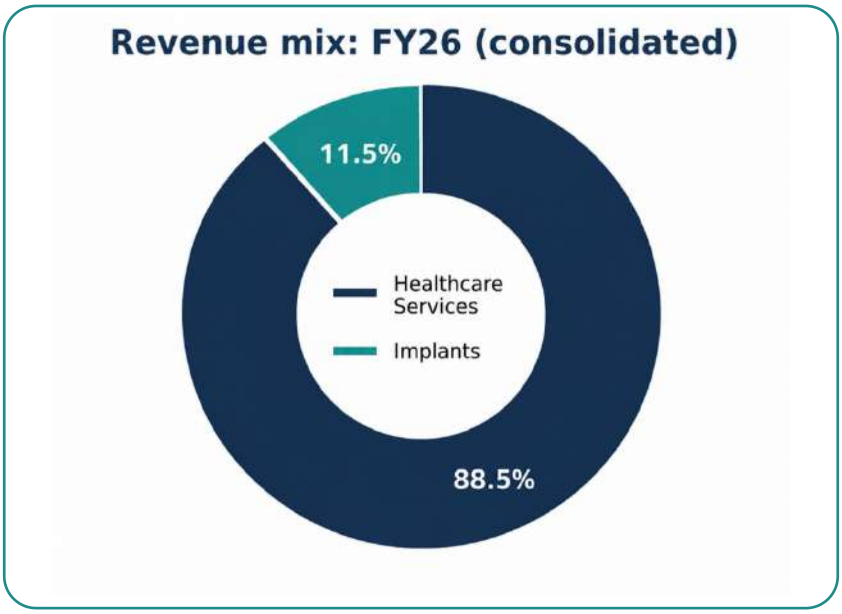


Figure 5.1: Consolidated revenue mix by segment, FY2025-26. Source: Shalby.

5.1 Hospitals, Pharmacy and Franchise

The core hospital and pharmacy business remains the engine of the group, contributing close to 80% of consolidated revenue. The standalone hospital business performed steadily, with revenue growth supported by higher surgical volumes and an improving case mix. Arthroplasty, the Company's signature franchise, grew strongly, with surgeries rising more than 15% year-on-year in the fourth quarter to over 2,650 procedures. Total surgical volumes across the hospital network, by contrast, declined about 7% year-on-year in the fourth quarter, to around 6,900 procedures, mainly reflecting the closure of the Rajkot and Lucknow units, even as arthroplasty and other high-acuity volumes grew.[Shalby] Through the year the Company also expanded high-value specialties, commissioning oncology departments and installing PET-CT and radiotherapy capability, and performing 70 organ transplants (51 kidney and 19 liver), taking its cumulative transplant tally past 525.

Broadening the specialty mix is central to the hospital strategy. Alongside its orthopaedic core, the Company is scaling oncology (medical, surgical and radiation), nephrology and renal transplantation, cardiac sciences, neurosciences and critical care. These higher-acuity specialties raise revenue per occupied bed, lengthen the clinical relationship with patients and reduce reliance on any single service line. The commissioning of comprehensive cancer-care capability across multiple units, supported by advanced imaging and radiotherapy, and the growth of the transplant programme are clear evidence of this shift from a predominantly single-specialty model towards full multi-specialty tertiary and quaternary care.[Shalby]

5.2 Operating-metric deep dive

The Company's operating metrics improved through the year, reflecting a richer case mix and better utilisation:

Operating metric	Q4 FY26	Q4 FY25	Trend
ARPOB (₹ / occupied bed / day)	42,689	41,585	+2.7%
Occupied beds (operational)	649	633	+2.4%
Occupancy rate	~48%	~46%	Improving
Average length of stay (days)	~3.6	~3.9	Improved
Arthroplasty surgeries	2,650+	~2,300	+15.4%

Occupancy rate is calculated on operational beds (649), not the Company's total installed bed capacity (2,300); on an installed-bed basis, the implied occupancy would be materially lower (~28%)

Table 5.1: Selected hospital operating metrics, Q4 FY26 versus Q4 FY25. Source: Shalby

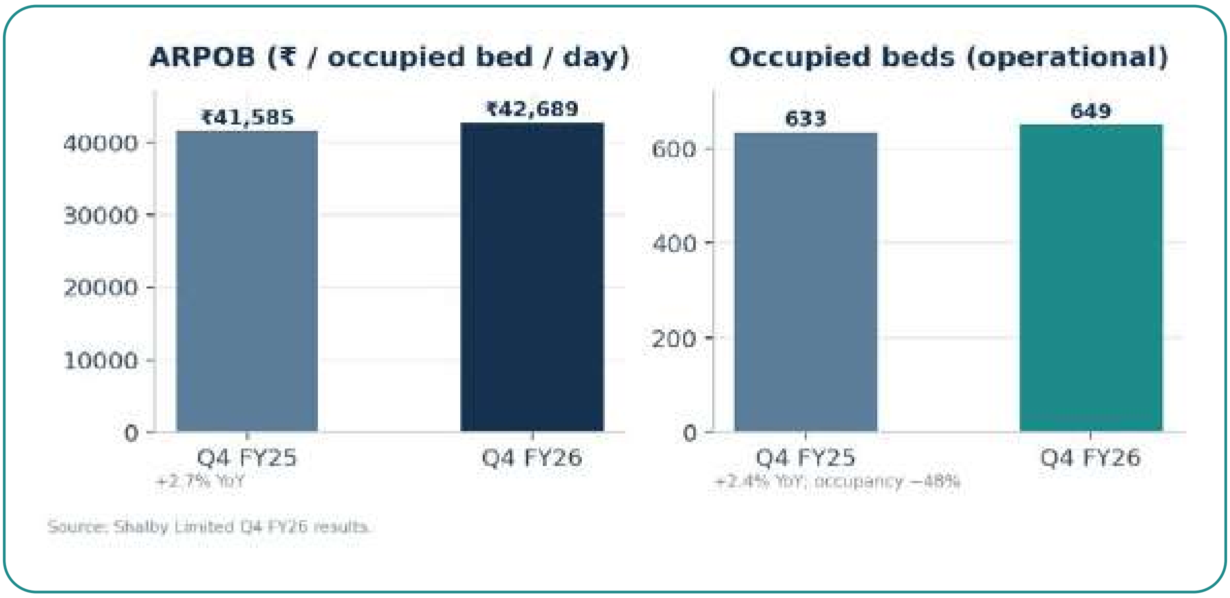


Figure 5.2: Hospital operating metrics improved year-on-year. Source: Shalby

Average revenue per occupied bed rose to around ₹42,700 per day on a richer case mix, occupancy recovered to about 48% by the fourth quarter, and a shorter average length of stay reflected improved clinical pathways and the growing share of robotic and minimally invasive procedures. The payer mix spans self-pay, private insurance and third-party administrators, government schemes such as PM-JAY and state programmes, and international patients, giving the business a balanced and resilient revenue base.

Payer and geographic diversification. This balance across payers is a source of resilience: self-pay and private-insurance volumes support realisations, government-scheme volumes add throughput and social reach, and international patients contribute high-value cases. Geographically, the Company's leadership across Western and Central India provides a stable core, while the Gurugram international centre and the export footprint of MedTech add diversification. The deliberate decision to exit two loss-making units, rather than pursue scale for its own sake, illustrates a consistent focus on the quality and profitability of revenue rather than on volume alone.[Shalby]

Segment profitability. Beyond the revenue mix, the table below sets out revenue and segment result for each of the three reporting verticals, to show where profit is generated across the group.

Segment (₹ crore)	Rev FY26	Rev FY25	Seg. Result FY26	Seg. Result FY25
Hospitals, Pharmacy & Franchise	1,010.14	979.79	95.28	96.06
Shalby MedTech	131.29	107.17	(34.72)	(40.34)
Consolidated	1,141.43	1,086.96	60.56	55.73

Table 5.3: Segment revenue and segment result, FY2025-26 versus FY2024-25. Figures are audited consolidated segment disclosures. The segment result is stated after depreciation and is not the same as segment EBITDA: the implant segment result remained negative at ₹(34.72) crore even though management reports the business turned EBITDA-positive (about ₹6.7 crore) before depreciation. The hospital vertical remains the principal profit engine. Source: Company audited consolidated segment information, FY2025-26.

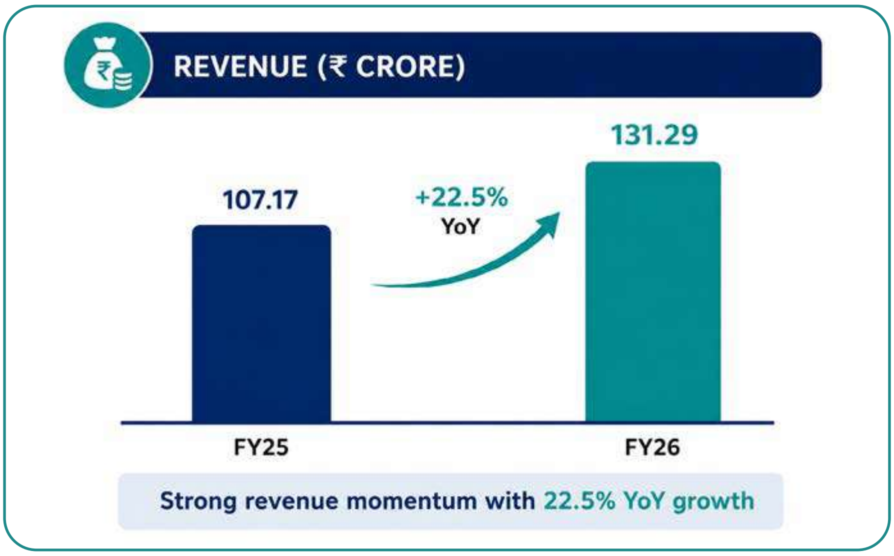


Figure 5.3: Shalby MedTech, revenue growth and the turn to positive EBITDA. Source: Shalby.

5.3 Shalby MedTech (orthopaedic implants)

Shalby MedTech, the implant design, manufacturing and distribution vertical, was the standout performer of the year and a validation of the Company's integrated strategy. Audited segment revenue (Manufacturing and Trading of Implants) grew about 22% to ₹131.29 crore from ₹107.17 crore, and management reports that the business turned EBITDA-positive for the year, delivering positive EBITDA of about ₹6.7 crore (before depreciation) against a loss in the prior year, with positive EBITDA sustained across the final two quarters. The audited segment result, which is stated after depreciation, remained negative at ₹(34.72) crore. Shalby

This turnaround is strategically significant. It shows that the Company can build a credible, profitable domestic-and-export implant business positioned squarely within India's import-substitution opportunity and the global search for resilient, cost-effective implant supply. DoP As volumes scale across India, South-East Asia, Africa and the CIS region and the product portfolio broadens, MedTech offers a higher-growth, capital-efficient profit pool that complements the hospital business.

The MedTech investment thesis rests on three pillars. First, structural demand: with imports meeting close to 70% of Indian orthopaedic-implant demand and the market set to roughly double over the coming decade, a credible domestic manufacturer has a long runway. Second, integration: the Company's own high surgical volumes provide a captive, demanding proving ground for its implants, while its clinical reputation supports adoption. Third, a broadening portfolio and geography: with a manufacturing facility in California, a distribution footprint across India and South-East Asia, and plans to launch new products, the business is positioned to grow both at home and in export markets. Government support through Make in India, the Production Linked Incentive scheme and duty relief on implant inputs further strengthens the case.

5.4 Shalby International (Gurugram)

The Delhi-NCR / Gurugram operation is the Company's focused centre for international and quaternary care, in which international patients form a majority of revenue. The unit secured NABH accreditation during the year, an important quality milestone, and the Company raised its stake in the operation to over 91% through a rights issue.[Shalby] International-patient revenue, however, was affected by the West Asia conflict, which disrupted inflows from parts of the Middle East, and fourth-quarter segment revenue was ₹21.5 crore, modestly below the prior year. Management is offsetting this through growth in patients from Africa and the CIS region and expects the unit to progress towards EBITDA breakeven as volumes recover.

The acquisition of the Gurugram hospital, in which the Company first took a majority stake and subsequently increased its holding to over 91%, gives Shalby a tertiary-care platform in the high-value National Capital Region and a dedicated gateway for international patients. The strategic logic is to combine the Company's clinical brand and protocols with a strong international-patient base, and to diversify source geographies so that the business is less exposed to any single region. As global conditions normalise and the benefits of accreditation and a broader payer mix accrue, management expects the international vertical to become a meaningful contributor to group growth and profitability.[Shalby]

5.5 Shalby Academy, clinical research and home care

Shalby Academy continued to extend the Company's brand and clinical protocols and to build its talent pipeline, enrolling students and interns across physiotherapy, nursing, nutrition and clinical-paramedical disciplines and conducting accredited certification workshops. The Company's clinical-research programme remained active, with a portfolio of clinical trials across its units, reinforcing its standing as an academic and research-led institution.[Shalby] Its home-healthcare offering, spanning ICU-at-home, diagnostics, pharmacy, nursing, physiotherapy and doctor visits, extends the patient relationship beyond the hospital and positions the Company in one of the fastest-growing adjacencies in Indian healthcare.

5.6 Clinical activity and volumes

Underlying the financial result is a large and growing base of clinical activity, which is the truest measure of a hospital group's franchise. The Company's scale in arthroplasty, its expanding transplant and oncology programmes, and its early lead in surgical robotics together describe a deepening clinical moat.

Clinical indicator	Measure	Basis
Cumulative joint replacements	1,75,000+	Since inception
Annual joint replacements	15,000+	Per year
Share of organised arthroplasty	~15%	India, organised segment
Organ transplants (FY26)	70	51 kidney, 19 liver
Cumulative transplants	525+	Across units
Surgeries performed robotically	20%+	Of total surgeries

Table 5.2: Selected clinical-activity indicators.
Source: Shalby; Company release.

This activity base is both a source of current revenue and a durable competitive advantage: high surgical volumes attract and retain leading surgeons, generate the clinical data that drives better outcomes, and underpin the standardised protocols that allow the Company to extend consistent quality into franchise and managed locations.

6. Financial Performance Review

The financial statements have been prepared in accordance with Indian Accounting Standards. The audited consolidated and standalone results for FY2025-26 were approved by the Board on 27 May 2026, and the statutory auditors, M/s. T R Chadha & Co LLP, issued an unmodified (clean) opinion.[Shalby] During the year the Company elected the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. This lowers the Company's normalised statutory tax rate to about 25% from around 35% on an ongoing basis. In the year of election, it also triggered a one-time remeasurement of deferred tax, recognised in the fourth quarter, which is the principal reason the reported effective tax rate for FY2025-26 differs materially from the normalised rate (see Table 6.3).

6.1 Consolidated results overview

₹ crore (consolidated)	FY2025-26	FY2024-25	Change
Revenue from operations	1,141.43	1,086.96	+5.0%
EBITDA	169.5	160.2	+5.8%
EBITDA margin (%)	14.5%	14.4%	+10 bps
Profit before tax	60.6	55.7	+8.7%
Profit after tax	34.7	1.9	Over 17x
Net profit margin (%)	~3.0%	~0.2%	+280 bps
Net debt	446.22	279.00	+59.9%
Net debt-to-equity	0.44x	0.28x	Healthy

Table 6.1: Consolidated financial summary, FY2025-26 versus FY2024-25. Source: Shalby.

6.1a Three-year financial track record (audited)

Metric (₹ crore, consolidated)	FY24	FY25	FY26
Revenue from operations	933.75	1,086.96	1,141.43
Total income	953.18	1,114.55	1,168.22
EBITDA	196.47	160.20	169.54
EBITDA margin (% of total income)	20.6%	14.4%	14.5%
Profit before tax	128.19	55.73	60.56
Profit after tax (total)	83.50	1.92	34.69
PAT attributable to owners	84.08	6.22	37.39
Basic EPS (₹)	7.78	0.18	3.23
Net worth (total equity)	1,007.79	995.33	1,005.69

Table 6.1b: Three-year consolidated financial summary (audited); all figures in ₹ crore. Source: Company audited consolidated financial statements.

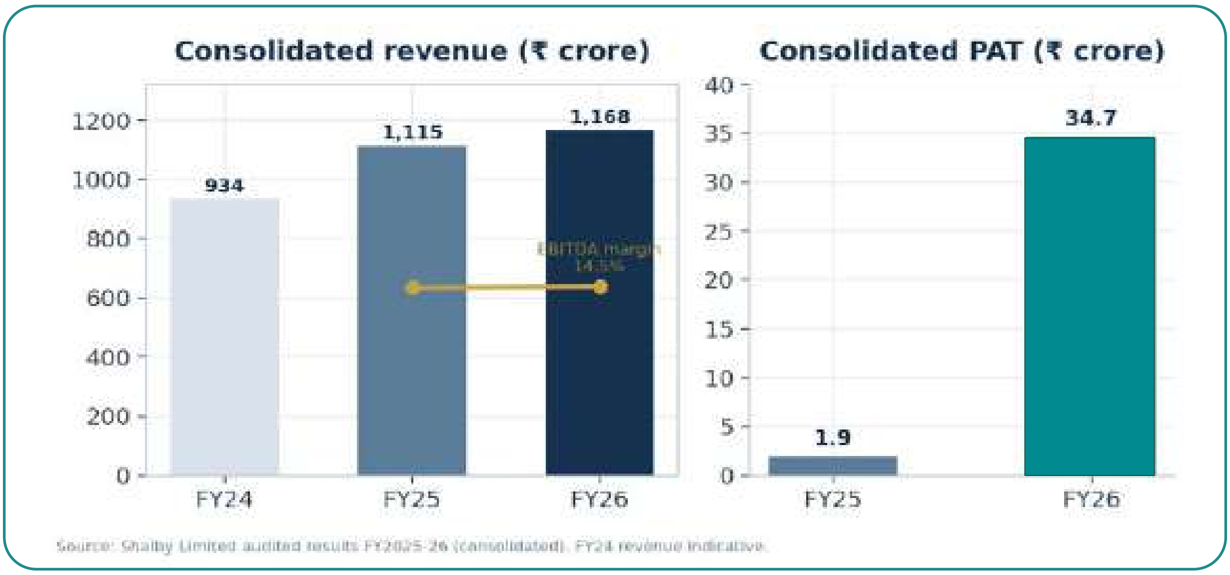


Figure 6.1: Consolidated revenue, EBITDA margin and the sharp recovery in profit after tax. Source: Shalby.

6.2 Revenue analysis

Consolidated revenue from operations grew 4.8% to ₹1,141.43 crore. Growth strengthened through the year, with fourth-quarter revenue from operations at ₹287.5 crore, up 8.5% year-on-year (total income ₹295.5 crore, up 9.4%), as both the hospital and MedTech verticals gained momentum. Revenue growth was led by higher surgical volumes, an improving case mix and the rapid scaling of the MedTech business, partly offset by softer international-patient revenue at the Gurugram unit and the planned exit of two non-core units. Shalby

The quarterly trajectory shows revenue strengthening into the fourth quarter and a marked rise in fourth-quarter profit after tax, although the quarterly EBITDA margin eased sequentially as new-specialty and staffing costs were absorbed:

Particulars (₹ Crore)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26
Revenue	303.4	289.9	279.4	295.5	1,141.43
EBITDA	48.5	46.1	37.5	37.4	169.5
EBITDA Margin %	16.00%	15.90%	13.40%	12.70%	14.50%
PBT	22.7	19.1	9.2	9.6	60.6
PAT	7.7	7.3	1.3	18.5	34.7
PAT Margin %	2.50%	2.50%	0.50%	6.20%	3.00%

Table 6.2: Quarterly consolidated performance for quarters FY2025-26
Source: [Shalby]

The fourth quarter delivered the year's highest revenue and a year-on-year improvement in the EBITDA margin to 12.7% from 9.7%, although sequentially the quarterly margin was the lowest of the year as new-doctor and oncology start-up costs were absorbed. Profit after tax of ₹18.5 crore was materially aided by a one-time credit of about ₹34 crore arising from the change in tax regime, rather than by operating gains alone. Management regards the full-year direction, the turn to positive EBITDA in MedTech and the exit of the two loss-making units as the basis for a more durable recovery as it enters FY2026-27.[Shalby]

6.3 Cost and margin analysis

Operating profitability improved, with EBITDA rising to ₹169.5 crore and the consolidated margin edging up to 14.5%. The fourth-quarter EBITDA margin rose year-on-year to 12.7% from 9.7% as operating leverage and the MedTech turnaround took hold, although on a sequential basis the quarterly margin eased through the year. Gross margin narrowed to about 85% from about 90%, due to one time adjustment of obsolete inventory of ~₹9crs. [Shalby] The principal cost heads for a hospital group are clinical and employee costs, consumables and implants, and other operating expenses; during the year the Company absorbed higher costs from new-doctor recruitment and the start-up of oncology services, which it expects to be earnings-accretive as these specialties mature. Exiting the two EBITDA-negative units removed a structural drag on group margins.

Two features of the cost structure are worth noting. First, the Company's in-house implant capability gives it a degree of control over a major clinical input that most peers must import, supporting both margins and supply resilience over time. Second, the start-up costs of new high-value specialties such as oncology and transplant depress reported margins in the near term but are expected to lift both revenue per bed and profitability as volumes build. Margin progression through the year, culminating in the stronger fourth quarter, is consistent with this expected trajectory.[Shalby]

6.4 Profitability and taxation

Profit before tax rose 8.7% to ₹60.6 crore. The most striking movement was at the net level, where consolidated profit after tax increased to ₹34.7 crore from ₹1.9 crore in the prior year. This reflects three factors working together: healthier operating performance across the core hospital and implant businesses; the elimination of drag from the two discontinued units; and the favourable impact of the shift to the lower-tax regime under Section 115BAA, including a one-time tax credit of about ₹34 crore, recognised during the year. The standalone hospital business remained solidly profitable, with a standalone EBITDA margin in the mid-teens.

At the consolidated level this one-time tax benefit was partly offset by a reassessment of subsidiary deferred-tax assets of about ₹21.1 crore, so the underlying figure above is indicative and should be read together with the audited tax note.

Per-share performance. To translate the profit recovery into per-share terms:

Per share (₹)	FY26	FY25
Basic EPS (reported)	3.23	0.18
Dividend per share	Nil	Nil

Table 6.4a: Reported basic EPS was ₹3.24 in FY2025-26 compared with ₹4.44 in FY2024-25, reflecting the Company's reported earnings for the respective financial years.
Source: Company Audited Consolidated Financial Statements.

Reconciliation of the tax charge. To aid comparability, the table below reconciles the reported tax charge for the year. The reported effective rate is distorted by a one-time, non-cash deferred-tax movement recognised on election of the Section 115BAA regime (a deferred-tax credit, partly offset by the write-off of MAT credit and a reassessment of subsidiary deferred-tax assets). Figures are drawn from the audited tax note.

Tax reconciliation (₹ crore)	FY26	FY25	Basis
Profit Before Tax (PBT)	60.56	55.73	Reported
Current Tax	44.03	56.53	Incl. earlier-year adj. and MAT write-off; per audited P&L
Deferred Tax	(18.15)	(2.72)	Non-cash; 115BAA remeasurement and subsidiary DTA reassessment
Total Tax Expense	25.88	53.81	PBT less PAT
Profit After Tax (PAT)	34.69	1.92	Per audited P&L

Table 6.4: The Company's tax expense for FY2025-26 was ₹25.88 crore against a profit before tax of ₹60.56 crore, resulting in a reported effective tax rate of approximately 42.7%, which is elevated relative to the normalised Section 115BAA rate mainly because of the write-off of MAT credit and a reassessment of subsidiary deferred-tax assets.

6.5 Balance sheet and capital structure

The Company closed the year with net debt of ₹ 446.22 crore and a comfortable net debt-to-equity ratio of about 0.44 times. The increase in borrowings over recent periods is attributable mainly to investments in the US implant operations and the Gurugram acquisition; with MedTech having reached EBITDA breakeven, management expects incremental borrowing to moderate and the gearing ratio to improve from here. Promoter holding stood at around 74%, with no encumbrance on promoter shares at the year-end, a marker of alignment and balance-sheet quality.[Shalby]

The Company maintained a prudent capital structure during FY2025-26, with gearing remaining at a moderate level despite an increase in net debt from ₹ 279.00 crore to ₹ 446.22 crore. The increase primarily reflects strategic investments in Shalby MedTech, the acquisition of an additional stake in PK Healthcare (Gurugram), and higher working capital requirements to support business growth. The Company continues to focus on disciplined working capital management, strengthening receivables collections, and maintaining a balanced capital allocation approach to support long-term growth while preserving financial flexibility.

The capital structure reflects a deliberately conservative approach for a growth-oriented healthcare group. A founder-led promoter group holding of around three-quarters of the equity, free of any pledge, signals strong alignment with minority shareholders, while the employee stock option scheme extends ownership to key staff. The Company's borrowings are oriented towards productive, return-generating assets, and the combination of improving operating cash flows, a self-funding MedTech vertical and modest gearing gives it the financial flexibility to pursue its growth agenda while preserving balance-sheet resilience.[Shalby]

6.6 Liquidity and cash flow

The Company's liquidity position remained sound through the year, supported by steady operating cash generation from the core hospital business and an improving contribution from MedTech. Capital expenditure was directed selectively towards high-return clinical capability, including oncology, robotics and imaging, while the discipline of exiting loss-making units freed up management attention and capital. With gearing modest and the implant business now self-funding at the EBITDA level, the Company is well placed to fund its growth plans from a combination of internal accruals and prudent borrowing.

Cash flow and capital expenditure. The table below summarises the Company's cash generation and investment for the year, drawn from the audited consolidated cash-flow statement.

Cash flow (₹ crore, consolidated)	FY26	FY25
Operating cash flow (pre-working-capital)	138.44	140.48
Changes in working capital	(98.57)	(130.58)
Net cash from operating activities	(0.01)	(4.34)
Capital expenditure (Purchase of PPE)	149.05	71.45
Free Cash Flow (OCF – Capex)	(149.06)	(75.79)

Table 6.5a: Operating cash flow was impacted by higher working capital requirements during FY2025-26, while capital expenditure increased significantly to support the Company's expansion and infrastructure investments. Consequently, free cash flow remained negative

during the year. Source: Company Audited Consolidated Cash Flow Statement.

Working-capital management remains a focus for a hospital group, where receivables from insurers, third-party administrators and government schemes can lengthen the cash cycle. The Company continues to strengthen its revenue-cycle processes, including claims management and collections, to support healthy operating cash conversion as scheme-funded volumes grow.

6.7 Standalone performance

At the standalone level, which principally comprises the core Indian hospital operations, the Company delivered healthy growth and profitability, with fourth-quarter standalone revenue rising and a standalone EBITDA margin in the mid-teens. The standalone balance sheet remained lightly geared, underscoring the strength of the core franchise that underpins the wider group.[Shalby]

Standalone financial summary. The table below sets out the standalone results of the core Indian hospital operations, drawn from the audited standalone financial statements.

Standalone (₹ crore)	FY26	FY25
Revenue from operations	898.56	868.86
EBITDA	169.62	185.74
EBITDA Margin (%)	18.88%	21.38%
Profit Before Tax (PBT)	116.02	135.74
Profit After Tax (PAT)	112.91	83.78
Net debt	43.81	(22.50)

Table 6.6: Standalone financial summary, FY2025-26 versus FY2024-25. Source: Company audited standalone financial statements.

6.7a Standalone-to-consolidated profit bridge

Reconciliation (₹ crore)	FY2025-26
Standalone profit after tax	112.91
Less: net loss of subsidiaries (audited)	(71.65)
Less: consolidation adjustments and eliminations	(6.57)
Consolidated profit after tax (total)	34.69
of which attributable to owners	37.39
of which non-controlling interest	(2.70)

Table 6.7: Reconciliation of standalone to consolidated profit after tax, FY2025-26. Standalone PAT of ₹112.91 crore reduces to consolidated PAT of ₹34.69 crore mainly because consolidation absorbs the net losses of the subsidiaries (the implant, international and other units). The subsidiaries' net loss is per the statutory auditor's Other Matters paragraph; the consolidation-

adjustments line is a balancing figure.
Source: Company audited standalone and consolidated financial statements.

6.8 Key financial ratios (Schedule V disclosure)

In accordance with Schedule V of the SEBI Listing Regulations, the key financial ratios and significant movements are set out below. The most material change relates to profitability and return ratios, driven by the turn to higher net profitability and the change in tax regime. Detailed computations form part of the audited financial statements and the notes thereto.[Shalby]

Ratio (consolidated, year-end)	FY26	FY25	Principal reason for change
EBITDA Margin	14.50%	14.40%	Improved operational efficiency and higher contribution from core healthcare operations.
Net Profit Margin	3.05%	0.18%	Rose sharply as net profit recovered to ₹34.7 cr (FY25: ₹1.9 cr), aided by the lower Section 115BAA tax rate and the exit of loss-making units.
Interest Coverage	2.79x	2.96x	Improved operating profitability supported debt servicing capacity.
Return on Capital Employed (ROCE)	6.85%	7.56%	Marginal change reflecting higher capital deployment for expansion initiatives.
Net Debt–Equity	0.44x	0.28x	Increased due to strategic investments and higher working capital requirements.
Current Ratio	1.19x	1.29x	Lower on account of increased current borrowings and working capital utilization.
Inventory Turnover	3.26x	3.11x	Improved due to better inventory management and higher consumption levels.
Trade Receivables Turnover	6.05x	6.69x	Moderated due to higher receivables arising from increased institutional and insurance business.

Table 6.3: Key financial ratios and explanations for significant movements.
Source: [Shalby]

The sharp rise in net profit margin and return on net worth is explained by the combination of improved operating profitability, the materially lower effective tax rate following the move to the Section 115BAA regime, and the removal of losses from the discontinued Rajkot and Lucknow units.

Basis of preparation and key judgements: the consolidated results combine the parent hospital company with its subsidiaries, including the MedTech and Gurugram operations, and segment figures are reported on the basis described in the financial statements. The election of the Section 115BAA tax regime is a significant judgement affecting the year's tax charge and the comparability of net profit with the prior year. Certain prior-year and segment figures referred to in this discussion are indicative and drawn from the Company's public disclosures, and should be read together with the audited financial statements and the notes thereto.[Shalby]

7. Technology, Digital and Innovation

Technology is central to the Company's clinical differentiation and to the experience it offers patients and surgeons. The Company has been an early and deep adopter of robotic and minimally invasive surgery: more than 20% of its surgeries are already performed robotically, and during the year its arthroplasty team performed what was described as the world's first fully autonomous robotic joint-replacement surgery, using a new-generation robotic system, as part of a global clinical collaboration.[Company release] Robotic surgery systems were also commissioned at two centres covering urology, oncology, gynaecology and complex abdominal surgery.

In diagnostics and oncology, the Company installed PET-CT and radiotherapy capability across multiple units and advanced imaging and interventional capability such as endobronchial ultrasound, strengthening comprehensive cancer care.Shalby The Company also pursues an active research and digital agenda, maintaining a portfolio of clinical trials through its clinical-research department and investing in digital pathways across the patient journey, in step with an Indian digital-health market growing at around 25% a year. DoP

Robotic and minimally invasive techniques improve surgical precision and implant alignment, reduce tissue trauma, shorten hospital stays and improve recovery, benefits that show through in the Company's improving length-of-stay metrics and that reinforce its reputation as a centre of clinical excellence.

The Company's technology capabilities span the clinical pathway:

- **Surgical robotics and navigation:** robotic-assisted joint replacement, including a next-generation autonomous system, together with robotic platforms for urology, oncology, gynaecology and complex abdominal surgery.
- **Advanced imaging and oncology technology:** PET-CT and radiotherapy installed across multiple units, plus endobronchial ultrasound and interventional capability, underpinning comprehensive cancer care.
- **Digital surgical planning and implants:** digital planning and the Company's in-house implant capability, supporting precision and, over time, patient-specific solutions.
- **Clinical research and academics:** an active clinical-trial portfolio through a dedicated clinical-research department, keeping the Company at the frontier of evidence-based practice.

Beyond the operating theatre, the Company is progressively digitising the patient journey, from access and consultation to records and follow-up, and is extending care into the home through its home-healthcare services. These investments align the Company with an Indian digital-health market expanding at around 25% a year and position it to capture efficiency and experience gains as digital adoption deepens across the sector. [DoP]

8. Quality, Accreditation and Clinical Governance

Quality and patient safety are foundational to the Company's brand and to its ability to attract patients, surgeons and institutional referrals. The Company's hospitals operate under structured clinical protocols, standard operating procedures and patient-safety systems, and pursue recognised accreditation, including NABH for hospitals and NABL for laboratories. During the year the Gurugram international hospital secured NABH accreditation under the latest and is recognised AACI (American Accreditation Commission International) accreditation..[Shalby]

The Company's clinical standing was further recognised when its critical-care leadership was invited by the National Health Systems Resource Centre, under the Ministry of Health and Family Welfare, to help define national ICU quality standards, positioning Shalby as a benchmark for the wider system.[Shalby] The Company's long-standing investment in standardised, audited clinical pathways, refined across more than 1,75,000 joint-replacement procedures, is a key reason its franchise and management models can extend consistent quality into new markets.

Patient safety is managed through a structured framework that includes infection-control protocols, surgical-safety checklists, medication-safety systems, clinical audits and adverse-event monitoring, supported by trained quality teams at each unit. The pursuit of recognised accreditation provides independent assurance that these systems meet national and international benchmarks, and accreditation is increasingly a prerequisite for empanelment with insurers, third-party administrators and government schemes, linking quality directly to access and revenue.

Clinical research reinforces quality by embedding evidence-based practice and continuous improvement. The Company's active portfolio of clinical trials, run through a dedicated clinical-research department, keeps its clinicians engaged with the latest protocols and contributes to better outcomes for patients across its specialties.[Shalby]

9. Environment, Social and Governance (ESG) and CSR

As a responsible healthcare provider, the Company integrates environmental, social and governance considerations into the way it operates, guided by its Board-approved Business Responsibility and Sustainability Policy and Corporate Social Responsibility Policy.[Shalby]

Social

The Company's most significant social contribution is the delivery of high-quality, accessible tertiary care, including treatment of patients under government health-assurance schemes such as PM-JAY and state programmes, and the training of healthcare professionals through Shalby Academy, which helps address India's clinical-workforce shortage. Its corporate social responsibility activities are directed by its CSR Policy and overseen by the Board's CSR Committee.

Patient-centricity sits at the heart of the Company's social purpose. By making advanced orthopaedic and tertiary care more affordable and accessible, including through cost-competitive, locally manufactured implants, the Company helps widen access to treatments that materially improve quality of life. Its clinical-research and academic activities further contribute to the broader healthcare system by advancing evidence-based practice and building clinical talent.

Environment

In line with sound clinical and environmental practice, the Company manages bio-medical waste, energy and water use and the broader environmental footprint of its facilities in accordance with applicable regulations, and continues to seek efficiencies in resource use across its network. As a service-based healthcare provider, its direct environmental intensity is relatively low, but it recognises the importance of responsible resource management and continues to strengthen practices in this area.

Governance

The Company maintains a sound governance framework, with a Board comprising executive and independent directors, chaired by the founder, Dr. Vikram Shah, as Chairman and Managing Director, and supported by the Audit, Nomination and Remuneration, Stakeholders Relationship, Risk Management and CSR Committees. A comprehensive set of policies, including codes of conduct, a whistle-blower and vigil mechanism, an insider-trading policy and a related-party-transaction policy, underpins transparency and accountability.[Shalby] Detailed ESG metrics are disclosed in the Company's Business Responsibility and Sustainability Report, which forms part of the Annual Report.

The Board discharges its oversight through committees, each with a defined mandate:

Committee	Principal mandate
Audit Committee	Oversight of financial reporting, internal controls, internal and statutory audit, and related-party transactions.
Nomination and Remuneration Committee	Board and senior-management appointments, evaluation and remuneration policy.
Stakeholders Relationship Committee	Investor and shareholder grievance redressal and service standards.
Risk Management Committee	Oversight of the enterprise risk-management framework and key risks.
Corporate Social Responsibility Committee	Direction and monitoring of CSR policy and spending.

Table 9.1: Board committees and their mandates.
Source: Shalby.

10. Human Resources and Industrial Relations

People are central to the Company's operations, and it regards its doctors, nurses, allied health professionals and support staff as its most important asset. As of the end of FY26, the Company employed over 4,500 people, including more than 1,150 doctors, across a hospital network with an installed capacity of about 2,200+ beds. During the year the Company continued to invest in attracting and retaining clinical talent, including the recruitment of senior doctors for its expanding oncology, transplant and other specialty programmes, and in skilling and training through Shalby Academy. The Company's employee stock option scheme aligns the interests of employees with those of shareholders. Industrial relations remained cordial throughout the year, and the Company remains committed to a safe, inclusive and merit-based workplace that supports the wellbeing and professional development of its people.Shalby The Company's talent strategy is closely tied to its growth model. Building and retaining surgeon and clinician capability is essential to sustaining high surgical volumes and to extending clinical protocols into new units and franchise locations, while Shalby Academy provides a structured pipeline of trained allied-health professionals. The Company also strengthened its leadership bench during the year, including in its finance function, supporting the next phase of disciplined, profitable growth. [Shalby]

11. Risks, Concerns and Risk Management

The Company operates an enterprise risk-management framework, overseen by the Board and its Risk Management Committee, that seeks to identify, assess and mitigate the principal risks to the business on a continuing basis. The key risks and the Company's mitigation approach are summarised below.

Risk area	Mitigation approach
Geopolitical and international-patient risk	Diversify source markets (Africa, CIS) to reduce reliance on any single region; use NABH accreditation to broaden the international referral base.
Input-cost and currency risk	Vertical integration through in-house implant manufacturing; procurement discipline; natural hedge from export revenues in MedTech.
Margin and new-specialty ramp-up risk	Phased, profitability-led specialty roll-out; exit of EBITDA-negative units; close monitoring of unit-level economics.
Regulatory and pricing risk	Strong clinical governance, accreditation and compliance; active engagement with the evolving regulatory framework.
Talent risk	Investment in Shalby Academy and training pipelines; surgeon and clinician engagement and retention initiatives.
Financial and leverage risk	Conservative gearing of about 0.44x; MedTech breakeven reducing further funding needs; unencumbered promoter holding.
Clinical and reputational risk	Stringent quality protocols, accreditation, patient-safety systems and the Company's long-standing clinical brand.
Technology and cyber risk	Investment in IT systems, data protection and clinical-information security across the network.

Table 11.1: Principal risks and mitigation.

Three risks warrant particular emphasis in the current environment. The first is the exposure of the international business to geopolitical events: the West Asia conflict reduced patient inflows from parts of the Middle East during the year, and the Company is responding by diversifying its source markets towards Africa and the CIS region and by drawing on the Gurugram unit's new NABH accreditation to broaden referrals. The second is input-cost and currency risk on imported devices and consumables, which the Company mitigates structurally through its in-house implant manufacturing and the natural hedge provided by MedTech's export revenues. The third is execution risk on new specialties and expansion, which the Company manages through a phased, profitability-led approach, close monitoring of unit-level economics, and a willingness to exit operations that do not meet its return thresholds, as demonstrated by the closure of the two loss-making units during the year.[Shalby]

12. Internal Control Systems and Their Adequacy

The Company maintains an adequate and effective system of internal controls commensurate with the size, scale and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, the prevention and detection of fraud and errors, and the orderly and efficient conduct of business. Standard operating procedures, clinical protocols, delegation-of-authority frameworks and an enterprise resource planning system govern day-to-day operations across the network. The internal audit function reviews the adequacy and effectiveness of these controls on a continuing basis, and its observations, together with management's responses and action taken, are placed before the Audit Committee of the Board, which monitors implementation. The statutory auditors have issued an unmodified opinion on the financial statements for the year. Shalby

The Company also maintains internal financial controls over financial reporting, designed to ensure that transactions are recorded accurately and completely and that financial statements are prepared in accordance with applicable accounting standards. These are supported by information-technology controls within the enterprise resource planning environment, a structured compliance-monitoring framework that tracks adherence to applicable statutory and regulatory requirements across the network, and periodic management review. Taken together, these systems provide the Board and management with reasonable assurance over the integrity of operations and reporting, while continuing to be strengthened as the Company grows.

13. Outlook

The Company enters FY2026-27 from a position of renewed financial and strategic strength. The macro backdrop in India, with resilient growth, benign inflation, an easing rate cycle and supportive government policy, is favourable for healthcare, while the structural drivers of demand, from demographic ageing and the rising burden of non-communicable diseases to deepening insurance coverage and the consumer shift to organised care, remain firmly intact.MoSPI

The management's strategy rests on five priorities. First, to deepen the core hospital business through higher surgical volumes, a richer case mix and the scaling of high-value specialties such as oncology, nephrology and transplant. Second, to grow Shalby MedTech, now EBITDA-positive, as a flagship of India's import-substitution opportunity across domestic and export markets. Third, to expand the brand into under-served Tier-2 and Tier-3 markets through capital-efficient, asset-light franchise and management models, complemented by selective greenfield additions. Fourth, to lead on technology and quality through continued early adoption of robotic and minimally invasive surgery and the accreditation and clinical-governance standards that anchor the brand. Fifth, to maintain financial discipline, improving return ratios, reducing gearing and pursuing only selective, profitability-led expansion. The Company will continue to monitor near-term headwinds, in particular the path of the West Asia conflict and its effect on international-patient flows and input costs.

With its globally recognised orthopaedic and arthroplasty franchise, a diversified and broadening specialty portfolio, a differentiated and now-profitable implant-manufacturing vertical, early leadership in surgical robotics, and a strengthened balance sheet, the management is confident of delivering sustainable, profitable growth and enhanced value for all stakeholders in the years ahead.

Medium-term ambition. Management has articulated an aim to roughly double the Company's revenue over the medium term, to be achieved primarily by lifting utilisation of the existing network, scaling high-value specialties and the MedTech business, and adding capacity selectively through capital-efficient models. The expected trajectory of each engine is as follows:Shalby

Management continues to pursue long-term growth through higher utilisation of its existing hospital network, expansion of high-value specialties, scaling of the Shalby MedTech business, and selective capacity additions through asset-light models, including the planned Mumbai (Santacruz) project. The Company's strategy remains focused on sustainable revenue growth, operational efficiency, prudent capital allocation and maintaining a disciplined balance sheet while creating long-term shareholder value.

- Hospitals, Pharmacy and Franchise: steady growth in surgical volumes and case mix, supported by the ramp-up of oncology and transplant and the extension of the SOCE franchise into new markets.
- Shalby MedTech: the highest-growth engine, building on its EBITDA-positive turn, with new product launches and deeper penetration of domestic and export markets.
- Shalby International: a recovery towards EBITDA breakeven as international-patient flows normalise and the benefit of NABH accreditation and a broader source-market mix accrues.
- Delivery will depend on continued clinical and operational execution and on the external environment, in particular the path of the West Asia conflict and of input costs, which the Company will continue to monitor closely.

14. Cautionary Statement

Basis and status of this document: this Management Discussion and Analysis has been prepared for inclusion in the Annual Report for FY2025-26 and should be read together with the audited consolidated and standalone financial statements for the year ended 31 March 2026, which were approved by the Board on 27 May 2026. Where this discussion refers to full-year FY2025-26 figures, these are derived from those audited results; macroeconomic and industry references dated within the financial year reflect the most recent data available at the time of preparation. Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, price conditions in domestic and international markets, changes in government regulations, tax laws, geopolitical developments and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events. Financial figures have been rounded for presentation; certain prior-year and segment figures are indicative and drawn from the Company's public disclosures, and should be read together with the audited financial statements.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 22nd (Twenty Second) Annual Report on business and operations of the Company along with audited financial statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below;

(₹ in million)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	8,985.58	8,688.60	11,414.29	10,869.55
Other Income	248.57	302.66	267.91	275.96
Total Expenditure (Except Finance cost & Depreciation/Amortization)	7,538.00	7,133.85	9,986.77	9,543.49
Profit before Interest Depreciation and Tax	1,696.15	1,857.41	1,695.42	1,602.02
Finance Cost	127.76	111.14	389.95	387.13
Depreciation/Amortization	401.49	388.87	699.87	657.60
Exceptional Item	6.96	-	-	-
Profit Before Tax	1,159.94	1,357.40	605.59	557.29
Provision for Taxation (Inclusive of deferred tax)	30.85	519.48	258.75	538.09
Profit After Tax	1,129.09	837.92	346.86	19.20
Other comprehensive income	(1.73)	(2.04)	(247.32)	(26.10)
Total Comprehensive Income	1,127.36	835.88	99.52	(6.90)

STATE OF AFFAIRS AND PERFORMANCE OF THE COMPANY

The Company is engaged in the business of providing healthcare activities and during the year there has been no change in the business of the company. During the year under review, the revenue from operations of the Company increased to ₹8,985.58 million as compared to ₹8,688.60 million in the previous year. The EBITDA for the year under review decreased to ₹1,696.15 million as compared to ₹1,857.41 million in the previous year. Your Company has earned Profit after tax of ₹1,129.09 million as against ₹837.92 million in the previous year.

During the year under review, the consolidated revenue from operations increased to ₹11,414.29 million as compared to ₹10,869.55 million in the previous year. The consolidated EBITDA increased to ₹1,695.42 million from ₹1,602.02 million in the previous financial year.

DIVIDEND

The Board of Directors do not recommend dividend for the financial year 2025-26.

DIVIDEND DISTRIBUTION POLICY

The Company has formulated a Dividend Distribution Policy which provides for the circumstances under which the members may / may not expect dividend, the financial parameters, internal and external factors, utilization of retained earnings, parameters regarding different classes of shares, etc. The provisions of this Policy are in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), and is amended from time to time.

TRANSFER TO RESERVES

The Board of Directors has not appropriated and transferred any amount out of profit to General Reserves and has decided to retain the entire amount in profit and Loss account.

BUSINESS & STRATEGY

Upcoming Projects

Mumbai Project: The Company is in the process of setting up a State of Art facility with over 175 bed capacity in the heart of Mumbai, Santacruz. Our company had entered into a long revenue sharing agreement with the trust to manage the entire operations of hospital wherein the existing structure needs to be demolished completely and a new structure will be constructed with an estimated total capex of ₹300 crores. The trust is yet to handover the property to Shalby, which is expected in this FY26-27. This hospital is expected to be constructed and become operational by FY29-30.

Implant Business

Business Overview and Strategic Direction

Your Directors are pleased to present the strategic outlook for Implant Business for the financial year 2026–27, marking a pivotal transition from growth-stage operations to a full scale-up phase, anchored by the Company's guiding vision: *"Designed in India. Engineered for the World."*

The Company continues to build on the momentum established in prior years, with FY 2026–27 representing a year of accelerated execution across six strategic pillars - Portfolio & Innovation, Market Expansion, Cost Optimization, Supply Chain Excellence, Organizational Development, and a newly formalized Made in India Design & R&D pillar.

Portfolio Innovation and Product Development

During the year, the Company has targeted the introduction of 3–4 new global products, while scaling its Curexo robotics partnership from pilot to commercial deployment across anchor markets in India, the United States, Indonesia, and Malaysia. The innovation pipeline has been deepened to 7+ active development projects, with milestone-gated timelines extending through FY 2029–30. The TUKS franchise continues to be strengthened through multi-center clinical studies, with co-development and licensing arrangements being explored to further broaden the product portfolio.

Geographic Expansion and Market Development

The Company is deepening its presence in established markets - India, the US, Indonesia, and Japan, while targeting entry into 6–8 new markets including Vietnam, Malaysia, Nepal, Iraq, Myanmar, and select Latin American territories. A structured KOL Advisory Board and a Surgeon Fellowship & Training Academy have been established, supported by 15+ global CME and training events annually. A digital-first commercial model, powered by CRM-driven sales analytics and virtual product demonstrations, is being deployed to enhance market reach and conversion efficiency.

Operational and Cost Efficiency

Building on the 30% COGS reduction achieved in FY 2025–26, the Company is targeting a further cumulative reduction of 10–15% through automation of high-volume production lines, packaging optimization, and global vendor diversification. A formal Operational Excellence and Lean Manufacturing program has been instituted with quarterly targets and cross-functional accountability.

On the supply chain front, the Company is implementing a "China+1" procurement strategy with alternative sourcing from India, Vietnam, and Eastern Europe, targeting a 20–25% improvement in inventory turns and an additional 10% reduction in freight costs through regional distribution hubs and an integrated ERP platform.

Made in India — Design and R&D as Competitive Edge

A defining strategic priority for the year is the formalization of India's role as a global Design Intelligence Hub. The Company is establishing an India Design Centre focused on form-factor innovation, surgical ergonomics, and implant geometry. Proprietary Asian anatomy sizing libraries are being developed from clinical data collected across Indian, Southeast Asian, and Middle Eastern patient cohorts. The Company has forged research partnerships with premier institutions including IITs, CSIR, ICMR, and AMTZ, targeting 3+ India-origin patent filings annually. Importantly, the Company is also designing affordable, anatomy-matched implant systems for high-volume, resource-limited settings across India, Africa, and Southeast Asia, positioning Shalby MedTech as a design-led company serving both the premium and accessible segments of the global orthopaedic market.

Outlook

The Board remains confident in the Company's strategic positioning. With design sovereignty, geographic expansion, and innovation depth as its core engines, Shalby MedTech, a wholly-owned subsidiary of the Company, is on a strong trajectory to fulfil its long-term ambition of becoming the first globally respected, India-headquartered orthopaedic implant company, delivering world-class outcomes at India-competitive economics.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

CREDIT RATING

During the year under review, ICRA Limited has reaffirmed the long term credit ratings as ICRA A+ on term loans and fund based facilities availed by the Company and the outlook on the long term rating has been revised to Negative from Stable.

SHARE CAPITAL

During the year under review, there is no change in the share capital of the Company. The authorized share capital of the Company stands at ₹1,177.50 million divided into 117,750,000 equity shares of ₹10 each. The issued, subscribed & paid up share capital of the Company stands at ₹1,080.10 million divided into 108,009,770 equity shares of ₹10 each.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has 14 subsidiaries (including step-down subsidiaries) as hereinafter mentioned:

Sr. No.	Name of the Company	Type
1.	Vrundavan Shalby Hospitals Limited	Wholly-Owned Subsidiary
2.	Shalby International Limited	Wholly-Owned Subsidiary
3.	Slaney Healthcare Private Limited	Wholly-Owned Subsidiary
4.	Shalby (Kenya) Limited	Wholly-Owned Subsidiary
5.	Shalby Medtech Limited (earlier known as Mars Medical Devices Limited)	Wholly-Owned Subsidiary
6.	Shalby Hospitals Mumbai Private Limited	Wholly-Owned Subsidiary
7.	Healers Hospital Private Limited	Wholly-Owned Subsidiary
8.	Yogeshwar Healthcare Limited	Subsidiary
9.	Griffin Mediquip LLP	Subsidiary
10.	PK Healthcare Private Limited	Subsidiary
11.	Shalby Advanced Technologies Inc. (USA)	Step-down subsidiary
12.	Shalby Global Technologies Pte. Ltd.	Step-down subsidiary
13.	Shalby Advanced Technologies India Private Limited*	Step-down subsidiary
14.	Ningen Lifecare Private Limited**	Step-down subsidiary

Note:

* During the year under review, Shalby Advanced Technologies Inc. USA has sold its 100% stake held in its Indian subsidiary namely Shalby Advanced Technologies India Pvt. Ltd. on November 13, 2025 to Shalby Medtech Limited. Consequently, Shalby Advanced Technologies India Pvt. Ltd. has become the direct subsidiary of Shalby Medtech Limited and a step-down subsidiary of the Company.

** During the year under review, Ningen Lifecare Private Limited has voluntarily applied for strike-off of its name from the Register maintained by the Registrar of Companies (RoC) on March 20, 2026, under Section 248(2) of the Companies Act, 2013, read with the rules made thereunder.

During the year under review, no Company has ceased to be its Subsidiary/ Joint Venture and Associate Company. Ningen Lifecare Private Limited (step-down subsidiary of the Company) has voluntarily applied for strike off of its name from the Register maintained by Registrar of Companies and as on March 31, 2026, the status was "under process of strike-off." In the period between the end of the financial year and the date of the report, Ningen Lifecare Private Limited has been struck off by the Registrar of Companies on May 12, 2026.

During the year under review, the Company has no joint venture or associates.

The details of the performance highlights, contribution of subsidiaries and financial position of the aforesaid Subsidiary Companies are enclosed herewith as Annexure-A in Form AOC-1, which forms part of this report

As per Reg. 16 of the SEBI Listing Regulations, Shalby Medtech Limited (SMTL), Wholly-owned subsidiary company is a Material Subsidiary Company. None of the other subsidiaries is falling under criteria of material subsidiary. SMTL has been determined as Material subsidiary on the basis of Networth criteria. The Secretarial Audit Report of said material subsidiary, as required under Reg. 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) is annexed to this report as Annexure - F. The policy on Material Subsidiary is available at https://www.shalby.org/wp-content/uploads/2018/01/Material-Subsidiary-Policy-v4-1.pdf

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements form part of this Annual Report which shall also be laid before the ensuing Annual General Meeting of the Company for approval of members.

The Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available at Investors Section under Annual Report tab at https://www.shalby.org/.

AWARDS & RECOGNITIONS

During the financial year 2025-26, your company has been conferred with the following awards / accolades:

1. Health Institution of the year – ET Rajasthan Business Summit Awards
2. Service excellence awards in Oncology by Times of India
3. First Accredited Medical Transport Organization in India by Quality and Accreditation Institute
4. Healthcare Transformation & Medical Excellence Award 2025 by Hurun India
5. Asia's Biggest Tourism Award 2025 for Best Hospital for Medical Tourism in Gujarat.
6. The Best Medical Tourism Center in Gujarat Award
7. Sandesh Healthcare Excellence Awards 2026

ANNUAL RETURN (MGT-7)

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the website of the Company at https://www.shalby.org/ under 'Investors' section.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review, PK Healthcare Private Limited, a subsidiary of the Company, undertook a Rights Issue of equity shares to its existing shareholders in the ratio of 1:2 (one new equity share for existing two equity shares held). The Company exercised its rights and subscribed 5,96,01,950 equity shares (upto its full entitlement) of the face value of ₹10/- each at par, aggregating to an investment of ₹596.02 million. Consequent to allotment under the said Rights Issue, the Company's shareholding in PK Healthcare has increased from 87.26% to 91.13%.

Particulars of loans given, investments made, guarantees given and securities are provided in the notes to the standalone financial statements forming part of this annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY U/S 188 OF THE COMPANIES ACT, 2013

All the related party transactions that were entered into during the financial year were on arm's length basis and your Company has taken approval of audit committee, Board of Directors and shareholders whenever applicable. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

During the year under review, there was no material transactions carried out with any of the related parties in terms of regulation 23 of the Listing Regulations and hence disclosure in Form AOC-2 is not applicable. Your Company has formulated a policy on 'Related Party Transactions' which are in line with Listing Regulations as amended from time to time and the same is available on the website of the Company.

Your directors draw the attention of members to the notes to the financial statements which set out related party disclosures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, your Company's board had 7 (seven) Directors comprising of 1 (one) executive director and (6) six independent directors (including one woman independent director). The composition of Board of Directors as on March 31, 2026 is as set out below:

Sr.	DIN	Name of the Director	Category
1	00011653	Dr. Vikram Shah	Executive - Chairman & Managing Director (Promoter)
2	00005766	Mr. Shyamal Joshi	Non-Executive Independent
3	00086971	Dr. Umesh Menon	Non-Executive Independent
4	00122419	Mr. Tej Malhotra	Non-Executive Independent
5	02090239	Dr. Ashok Bhatia	Non-Executive Independent
6	08100410	Mrs. Sujana Shah	Non-Executive Independent
7	00230480	Mr. Vijay Kedia*	Non-Executive Independent

* Mr. Vijay Kedia, Independent Director has resigned w.e.f. close of the business hours on April 30, 2026.

The details of Board, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of the Annual Report.

As on March 31, 2026, the details of Key Managerial Personnel are as set out below:

Sr.	Name of the Key Managerial Personnel	Designation
1	Dr. Vikram Shah	Chairman & Managing Director
2	Mr. Amit Kumar, w.e.f. November 13, 2025	Chief Financial Officer
3	Mr. Tushar Shah	Vice President & Company Secretary

A. Changes in Directors and Key Managerial Personnel

During the year under review and in the period between the end of the financial year and the date of this report, following are the changes in Directors and Key Managerial Personnel of the Company:

i. Mr. Amit Pathak tendered his resignation from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours of October 24, 2025, to pursue career opportunities outside the organization.

ii. The Board of Directors at their meeting held on November 13, 2025 approved the appointment of Mr. Amit Kumar as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 13, 2025.

iii. The Board of Directors at their meeting held on February 11, 2026 and the Members of the Company by passing a special resolution through Postal Ballot on March 21, 2026, has approved the re-appointment of Mr. Shyamal Shivkumar Joshi (DIN:00005766), as Independent Director of the Company, not liable to retire by rotation, for the second term of 5 years with effect from May 17, 2026 till May 16, 2031.

The Board is of the opinion that Mr. Shyamal Shivkumar Joshi (DIN: 00005766), Independent Director of the Company possesses requisite qualifications, experience and expertise (including the proficiency) and hold highest standards of integrity.

iv. Mr. Vijay Kishanlal Kedia (DIN: 00230480), Independent Director of the Company has resigned from the position of Independent Director with effect from close of business hours of April 30, 2026, due to increasing professional commitments and time constraints.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair their ability to discharge their duties with an objective independent judgment and without any external influence.

All the directors of the Company have given the declaration that they are not disqualified or debarred from holding or continuing directorship of companies by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such authority.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. All our Independent Directors are registered on the Independent Directors Databank.

BOARD MEETINGS

The Board of Directors met 5 times during the year under review, on April 29, 2025, May 29, 2025, August 13, 2025, November 13, 2025, February 11, 2026. The numbers of meetings and its attendance have been provided in the Report on Corporate Governance which forms part of Annual Report.

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 11, 2026.

The Independent Directors at the said meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES

The Company has various committees which have been formed in compliance of provisions of the Act and the Listing Regulations and are in compliance with the provisions of relevant statutes.

The Board has constituted following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholder Relationship Committee
5. Corporate Social Responsibility Committee
6. Management Committee

The details with respect to the composition, powers, roles, terms of reference, numbers of committees along with their attendance etc. of respective Committees are provided in detail in the 'Report on Corporate Governance' which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

POLICY ON APPOINTMENT AND REMUNERATION TO DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed briefly in the Corporate Governance Report, which forms part of this Annual Report. Your Company's Policy on remuneration for the Directors, Key Managerial Personnel and other employees and Company's policy in this regard includes, inter-alia, criteria for determining qualifications, positive attributes, independence of a director and other matters as required under sub-section (3) of Section 178 of the Act and is amended from time to time. The said policy is available on the website of the Company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company upholds the standards of governance and is compliant with the provisions of Corporate Governance as stipulated under the Listing Regulations. The Report on Corporate Governance for FY 2025-26, as per Regulation 34(3) read with Schedule V of the Listing Regulations forms a part of this Annual Report. The Certificate from Practicing Company Secretary confirming the compliance with the conditions of corporate governance as stipulated by Regulation 34(3) of the Listing Regulations is annexed to this Report.

In compliance with Corporate Governance requirements as per the Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management Personnel of the Company, who have affirmed the compliance thereto.

In terms of regulation 34 of the Listing Regulations as updated from time to time, the Management Discussion and Analysis Report on the Company's financial and operational performance, industry trends, business outlook and Initiatives and other material changes with respect to the Company and its subsidiaries, wherever applicable and CEO/CFO Certificates thereto, are presented in separate section which forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of Regulation 34 of the Listing Regulations, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to prepare and enclose with its Annual Report, a Business Responsibility and Sustainability Report describing the initiatives taken by them from an environmental, social and governance perspectives. A separate report on Business Responsibility is annexed as part of the Annual Report.

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEE

The criteria for performance evaluation and the statement indicating the manner in which formal annual evaluation has been made by the Board are given in the 'Report on Corporate Governance', which forms part of this Annual Report.

Pursuant to provisions of the Act and the Listing Regulations the Board has carried out an annual evaluation of its own performance, Board committees and individual directors in the manner prescribed in Performance Evaluation Policy.

DEPOSITS

During the year, the Company has not accepted any fixed deposits from the public as per provisions of the Act and Rules made there under. Hence, the disclosures as required under Companies (Accounts) Rules, 2014, are not applicable to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Act, your Directors hereby confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirement set out under Schedule III to the Act have been followed and there are no material departures from the same;

b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. they had prepared the annual accounts on a going concern basis;

e. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under The Companies (Accounts) Rules, 2014 is set out below;

A. Conservation of Energy:

The operations of the Company are not energy-intensive. However, the following significant measures are being taken to reduce the energy consumption by using energy efficient equipment.

- Use of LED lights
- Occupancy sensors installation in toilets to avoid permanent illumination and save electrical consumption
- Proper thermal insulation to increase efficiency of HVAC system and thereby reducing energy consumption
- use windows and doors to provide good levels of natural ventilation in some areas within a hospital, allowing mechanical ventilation to be switched off or turned down to save energy
- Provide infrared controllers in water taps as they provide water only when required otherwise they switch off automatically and can save between 5% and 15% of water per tap per year
- Introduction of timer based operation of air handling units to reduce power consumption
- Energy optimization practices implemented in transformer operation
- VFD installation for AHU motor in a phased manner
- All lifts and OT AHUs are operated with VFD panels
- For recently commissioned units, building orientation has been so designed that helps to maximize use of Day Light and to reduce heat gain in order to reduce energy consumption.
- For recently commissioned units, the building is being constructed by using structural steel to reduce embedded energy and also to reduce the impact of construction activities to the neighborhood and environment and with STP and recycled water is being used for flushing and plant watering to reduce water usage.
- The glass used for facade in a number of facilities is double glazed and is energy efficient low emissivity type which helps in reducing solar beat gain co-efficient while improving the visibility.
- Rain water harvesting system installed at our greenfield recently completed projects to conserve natural resources

- HVAC temperature is being adjusted based on the seasonal temperature and particular clinical requirements, to reduce the power consumption.
- Disciplined SOP is being followed for routine maintenance on daily, weekly, monthly, and yearly basis, as required to keep the system installed in check and reduce consumptions of water and electricity.
- In case of modification or renovation, we maximize the usage of existing materials to conserve the natural resources.

There would not be a material financial implication of the said measures as energy costs comprise a very small portion of your company's total expenses.

B. Technology absorption:

I. The effort made towards technology absorption;

Over the years, your Company has brought into the country the best technology available in healthcare to serve the patients better and to bring healthcare of international standard within the reach of every individual.
In order to promote indigenous technology absorption, the following equipment, inter alia, has been installed at our various units;

a. Anesthesia workstation
b. Triple Dome OT lights
c. Electric OT table with 10 functions for renal transplant
d. Single door auto clave machine
e. Fabrilator Machine
f. Biosafety Cabinet for Chemotherapy
g. Anesthesia Trolley
h. Baby Cradle with infant Bed
i. Blood bank equipment including Deep freezer, Blood bank refrigerator, Platelet agitator/ incubator, Blood collection monitor and tube sealer, Donor couch compofuge
j. X-ray system;
k. Dialysis machine;
l. Ventilator;
m. CT scanning machines;
n. MRI scanning machines;
o. Ultrasound systems; and
p. Linac systems.

The benefit accrued due to this is primarily cost reduction from import substitution considering the impact of exchange rate fluctuation and revision of customs duty tariffs. The performance and quality of these equipment have been found to be quite satisfactory.

II. **The Company has imported Elekta equipment for radiation oncology and precision cancer treatment. It delivers high-energy radiation very precisely to a tumor or other abnormal tissue, with an objective of destroying cancer cells, while minimizing radiation exposure to surrounding healthy tissues.**

Apart from above, various other small equipment imported from overseas have been installed at various units of Shalby.

III. **The expenditure incurred on Research and Development**

₹ 0.32 mn. expenditure made on clinical trial during the financial year 2025-26.

C. Foreign exchange earnings and expenditure:

[Rs. in Million]

Particulars	2025-26	2024-25
Earnings in Foreign Currency	72.56	105.64
CIF Value of Imports	309.89	-
Expenses in Foreign Currency	1.72	-

PARTICULARS OF EMPLOYEES & REMUNERATION

The details regarding ratio of remuneration of each director to the median employee's remuneration and other details as required in section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended herewith as Annexure - C.

The statement containing information as per provision of Section 197(12) read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in separate annexure forming part of this report. However, Annual Report is being sent without the said annexure. In terms of provisions of section 136 of the Act, the said annexure is open for inspection at the registered office of the Company during the office hours. Any member interested in obtaining the copy of the same may write to the Company Secretary at the Registered Office of the Company.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls in order to ensure that the financial statements of the Company depict a true and fair position of the business of the Company. The Company continuously monitors and looks for possible gaps in its processes and it devices and adopts improved controls wherever necessary.

INSURANCE

The Company's plants, properties, equipment and stocks are adequately insured against all major risks. The Company has also taken Directors' and Officers' Liability Insurance Policy to provide coverage against the liabilities arising on them.

RISK MANAGEMENT

The risks are measured, estimated and controlled with the objective to mitigate its adverse impact. Your company's fundamental approach to risk management includes, anticipate, identify and measure the risk. Your company has in place a mechanism to monitor and mitigate various risks associated with the business. The Company has constituted a Risk Management Committee ("RMC") of the Board. The RMC has formulated a Risk Management Policy which inter alia, sets out our approach towards risk assessment, risk management and risk monitoring, which is periodically reviewed by the Board. The said policy is available at https://www.shalby.org/wp-content/uploads/2017/10/Risk-Management-Policy_Clean-final-v2.pdf

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Vigil Mechanism and Whistle Blower Policy. The policy enables the employees to report genuine concerns to the management regarding instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or mismanagement, if any. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board pertaining to whistle blower policy. The said Vigil Mechanism and Whistle-Blower Policy is available on the website of the company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, your Company has constituted a CSR Committee, which comprises of Mrs. Sujana Shah, Chairperson, Dr. Umesh Menon, Member and Mr. Shyamal Joshi as its members as on March 31, 2026. The Company has also framed a Corporate Social Responsibility Policy in compliance with the provisions of the Act and is amended from time to time which is available on website of the company. The Annual Report on CSR activities outlining geographical areas for CSR activities, composition of CSR committee, amount of CSR fund expended etc. is annexed herewith as Annexure - D.

OTHER DISCLOSURES AND INFORMATION

EMPLOYEE STOCK OPTIONS

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives, and promoting increased participation by them in the growth of the Company.

1. Shalby Employee Stock Options Scheme-2021

The Company introduced Shalby Limited Employees Stock Option Scheme-2021 for benefit of eligible employees as approved by the Shareholders on December 3, 2021 vide Special Resolution passed through Postal Ballot. The scheme is administered by Shalby Limited Employees Welfare Trust.

The ESOP Scheme is in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the said ESOP Scheme as required under the abovementioned SEBI Regulations are available on the website of the Company at https://www.shalby.org/investors/.

During the year under review Company has granted stock options, the details of which are as under.

Opening balance of Outstanding Options as on April 1, 2025	Options Granted during FY 2025-26	Options Lapsed during FY 2025-26	Options Exercised during FY 2025-26	Active Options Yet to exercise	Closing balance of Active Options in force as on March 31, 2026
2,18,500	1,20,000	1,97,500	32,000	7,000	1,16,000

None of the employees has been granted Employee Stock Options exceeding 1% of the issued capital as on the date of grant during the year.

The details of the ESOP Scheme-2021, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are attached in Annexure – E.

2. Anti-sexual Harassment of Women at workplace

Your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace under the provisions of Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act 2013 and rules framed thereunder. The Company has anti Sexual harassment Committee to redress complaints received regarding sexual harassment. The Company regularly conducts necessary awareness programmes for its employees and all employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:

Particulars	Number
Number of complaints pending at the beginning of the year	NIL
Number of complaints received during the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than 90 days	NIL

Number of complaints pending at the end of the year	NIL

3. Significant or Material Orders passed by the Authority

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

4. Compliance with Maternity Benefit Act, 1961

The Company confirms compliance with the Maternity Benefit Act, 1961, ensuring eligible women receive requisite maternity leave and related benefits as prescribed under the Act.

5. Proceedings pending under Insolvency and Bankruptcy Code, 2016

The Company confirms that no proceedings are pending against it under the Insolvency and Bankruptcy Code, 2016.

6. One-time Settlement with Banks or Financial Institutions

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the disclosure relating to it and difference in valuation done at the time of settlement and valuation at the time of availing loan is not applicable.

AUDITORS

Statutory Auditors & Auditors' Report

The Statutory Auditors, M/s. T. R. Chadha & Co., LLP, Chartered Accountants, Ahmedabad has been re-appointed for second term as approved by Shareholders in 19th Annual General Meeting held on August 14, 2023, for the period of 5 years from the conclusion of 19th Annual General Meeting till conclusion of 24th Annual General Meeting.

The Statutory Auditor's comment on your company's account for the year ended March 31, 2026 are self-explanatory in nature and do not require any explanation. The Auditors Report does not Contain any qualification or adverse remarks.

Internal auditor

M/s. PricewaterhouseCoopers Services LLP, New Delhi is the Internal Auditors to conduct internal audit as per agreed scope of work pursuant to the provision of section 138 of the Act read with Companies (Accounts) Rules, 2014. Internal Auditors present their quarterly reports in every meetings of Audit Committee.

Cost auditors

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, M/s. S A & Associates, Cost Accountants, Ahmedabad has been appointed as Cost Auditors by the Board of Directors on the recommendation of Audit Committee, for audit of cost records for the year ended on March 31, 2026 and their remuneration was ratified by members at the 21st Annual General meeting of the Company.

Your Company has received consent along with confirmation from M/s. Borad Sanjay B & Associates that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder and they do not hold any disqualification under the provisions of the Act for their appointment for FY 2026-27. The Board of Directors of the Company appointed M/s. S A & Associates, Cost Accountants (Firm Registration No. 000347) for audit of cost records for the year ended on March 31, 2027 at a remuneration of ₹1,10,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred, if any, in connection with the cost audit. The Board of Directors of the Company recommended the members for their ratification. The Company has maintained cost account and records as specified by Central Government under Section 148(1) of the Act, read with Rule 8 of Companies (Accounts) Rule, 2014.

Secretarial Auditor

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), your Company had appointed M/s. Chintan I Patel & Associates, Peer Reviewed and Quality Reviewed Company Secretary in Practice (COP No. 20103) as Secretarial Auditors to conduct the Secretarial Audit of the Company for 5 consecutive years period starting from April 1, 2025 till March 31, 2030 as approved by the shareholders at the 21st Annual General Meeting. The Secretarial Audit Report for the FY 2025-26 is annexed to this Report as Annexure – F.

Shalby Medtech Limited, wholly-owned subsidiary of the Company has undertaken Secretarial Audit for financial year 2025-26, as the same is a Material Subsidiary as per regulation 16 of SEBI Listing Regulations. The said Secretarial Audit Report confirms that the said subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The said Secretarial Audit Report of unlisted subsidiary is attached herewith in Annexure – G.

There are no qualifications or reservations on adverse remarks or disclaimer in both the Secretarial Audit Reports. Your Company has also obtained certificate from the Secretarial Auditor certifying that none of the directors of our Company has been debarred or disqualified from being continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or such similar statutory authority. The said certificate has been annexed as Annexure – H to the Directors' Report.

REPORT OF AUDITOR(S) ON INSTANCES OF FRAUD

During the year, none of the Auditors have reported any instances of fraud committed against your company by its officers or employees to the Audit Committee or to the Board, under Section 143(12) of the Act and therefore, no disclosure is required pursuant to provisions of the Act.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the whole hearted support and contribution made by all Doctors, nursing/paramedics, bankers, Government Authorities, auditors and shareholders during the year under review. Your Directors express their deep sense of appreciation and extend their sincere thanks to every employee at all level for their dedicated services and look forward their continued support.

CAUTIONARY STATEMENT

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

For and on behalf of the Board

DR. VIKRAM I. SHAH
Chairman & Managing Director
DIN : 00011653

Date : May 27, 2026
Place: Ahmedabad

Annexure - A

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing silent features of the financial statement of subsidiaries/associate companies/joint ventures

Part - A: Subsidiaries

(₹ in million except Exchange Rate)

Name of Subsidiary	Slaney Healthcare Private Limited	Griffin Mediquip LLP	Shalby Advanced Technologies Inc.	Shalby Hospitals Mumbai Private Limited	Yogeshware Healthcare Limited	Vrundavan Shalby Hospitals Limited	Shalby MedTech Limited (Formerly known as Mars Medical Limited) #	Shalby International Limited	Shalby Kenya Limited	Shalby Global Technologies Pte. Ltd.	P K Healthcare Private Limited	Ningen Lifecare Private Limited*	Shalby Advanced Technologies (India) Pvt Ltd.	Healers Hospitals Private Limited
Date from which it became subsidiary	5-Sep-20	23-Jul-12	23-03-21	10-Dec-20	11-Oct-12	12-Aug-11	3-Apr-20	5-Sep-12	9-Jun-11	3-May-21	25-Jan-24	25-Jan-24	11-Apr-24	15-Mar-24
Financial year ended	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Country	India	India	USA	India	India	India	India	India	Kenya	Singapore	India	India	India	India
Reporting Currency	₹	₹	USD	₹	₹	₹	₹	₹	KSH	SGD	₹	₹	₹	₹
Exchange Rate	1.00	1.00	94.84	1.00	1.00	1.00	1.00	1.00	0.73	73.53	1.00	1.00	1.00	1.00
Share capital /Partner capital	0.10	22.87	543.57	0.10	7.35	115.81	1,250.00	0.50	0.06	86.21	1,962.16	0.10	0.50	20.00
Reserves and Surplus	68.04	-	(1,429.26)	(0.53)	(6.66)	40.36	(300.22)	0.33	0.52	(95.34)	(1,420.03)	(0.10)	(6.22)	1,090.82
Total Assets	140.34	232.25	4,142.85	0.06	0.78	157.27	3,450.92	0.91	0.88	76.12	2,077.48	-	26.61	1,114.03
Total Liabilities	72.20	209.38	5,028.54	0.49	0.09	1.10	2,501.15	0.08	0.30	85.25	1,535.35	-	32.33	3.21
Total Revenue	312.69	853.49	1,166.30	0.58	0.03	32.04	813.11	0.32	3.79	62.66	884.87	0.19	13.79	52.02
Profit / (Loss) Before Tax	13.30	7.44	(176.58)	(0.37)	(0.09)	26.75	(92.02)	0.21	0.77	(1.26)	(306.81)	0.09	(8.54)	48.62
Tax Expense / (Credit)	3.20	2.41	202.82	-	-	2.26	8.04	-	0.69	-	-	-	(2.14)	10.63
Profit / (Loss) after tax	10.10	5.03	(379.39)	(0.37)	(0.09)	24.49	(100.06)	0.21	0.08	(1.26)	(306.81)	0.09	(6.40)	37.99
Proposed dividend and tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (except in case of investment in the subsidiaries)	-	-	-	-	-	-	-	-	-	-	60.22	-	-	1.01
% of shareholding	100.00	95.00	100.00	100.00	94.68	100.00	100.00	100.00	100.00	99.33	91.13	91.13	100.00	100.00

Notes:

1. Shalby Advanced Technologies, Inc is 100% subsidiary and Shalby Global Technologies Pte. Ltd, is 99.33% subsidiary of Company's subsidiary Shalby Medtech Limited (earlier known as Mars Medical Devices Limited).

2. During the year ended March 31, 2026, the Group undertook an internal reorganization of its shareholding structure in respect of Shalby Advanced Technologies India Pvt Ltd, (SAT India) (step-down subsidiary of Shalby Limited) pursuant to which equity shares of the said step-down subsidiary were purchased by Shalby Medtech Limited from Shalby Advanced Technologies, Inc, USA (SAT Inc.). Pursuant to the aforesaid reorganization, Shalby Advanced Technologies India Pvt Ltd continues to remain a step down subsidiary of the Company with no change in the ultimate beneficial ownership and control of the said entity. Accordingly, the aforesaid restructuring has no material impact on the consolidated financial results of the Group.

3. During the year ended March 31, 2026, Ningen Lifecare Private Limited, a step-down subsidiary of the company, filed an application with Ministry of Corporate Affairs ('MCA') for voluntary strike-off from the records of the Register of Companies in accordance with the applicable provisions of the Companies Act, 2013. MCA has approved the said application and accordingly, the said entity ceased to be a step-down subsidiary of the company with effect from 12th May, 2026, being the date of strike-off. The aforesaid strike-off does not have any material impact on the consolidated financial results / financial position of the Company.

Part - B: Associates and Joint Venture: Nil

For and on behalf of the Board

DR. VIKRAM I. SHAH
Chairman & Managing Director
DIN : 00011653

Date : May 27, 2026
Place: Ahmedabad

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section

188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis for FY 2025-26 : Nil
2. Details of material contracts or arrangement or transactions at arm's length basis for FY 2025-26: Nil

For and on behalf of the Board

DR. VIKRAM I. SHAH
Chairman & Managing Director
DIN : 00011653

Date : May 27, 2026
Place: Ahmedabad

Annexure C

Disclosure required in Board's Report pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr	Particulars	Details
1	Median Remuneration of employees for FY 2025-26	₹ 205,522
2	Ratio of remuneration of each director to the median remuneration of employees of the company for FY 2025-26	Ratio
	a. Dr. Vikram Shah	N.A., since not drawing any salary
	c. Mr. Shyamal Joshi	1.10
	d. Mr. Umesh Menon	1.10
	e. Mr. Tej Malhotra	1.19
	f. Mr. Ashok Bhatia	1.24
	g. Mrs. Sujana Shah	1.19
	h. Mr. Vijay Kedia	0.69
	None of the directors has received any remuneration except sitting fees	
3	Percentage increase in remuneration of each director, CFO, CEO & CS in financial year 2025-26	% increase in FY 2025-26 as compared to FY 2024-25
	Directors	
	a. Dr. Vikram Shah, Chairman and Managing Director	N.A., since not drawing any salary
	b. Mr. Shyamal Joshi, Non-Executive Director	9.68%
	c. Mr. Umesh Menon, Non-Executive & Independent Director	10.34%
	d. Mr. Tej Malhotra, Non-Executive & Independent Director	19.05%
	e. Mr. Ashok Bhatia, Non-Executive & Independent Director	23.53%
	f. Mrs. Sujana Shah, Non-Executive & Independent Director	18.52%
	g. Mr. Vijay Kedia, Non-Executive & Independent Director	(30.77%)
	Key Managerial Personnel	
	a. Mr. Tushar Shah, VP & Company Secretary	1.48%
	b. Mr. Amit Kumar, Chief Financial Officer	NA
4	Percentage increase in median remuneration of employees in the financial year 2025-26	(1.96%)
5	Number of permanent employees on roll of the company as on 31-03-2026	2838
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	5.97%
7	Affirmation: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company	

Annexure - D

CSR Annual Report for financial year 2025-26

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken:

The objective of the CSR policy (the "Policy") of the Company is to lay down the guiding principles for selection, implementation, monitoring and evaluation of CSR activities as well as formulation of the Annual Action Plan, for ensuring growth and advancement of society. To meet its goals, the Company drives its Corporate Social Responsibility agenda through Foundation / Trust registered with Ministry of Corporate Affairs under the Companies Act, 2013 and Rules made thereunder, and under Sections 12A and 80G of the Income Tax Act, 1961.

The major focus areas where special Community Development programs would be run are:

- Promoting Health care including Preventive Health care through awareness programs, health check-ups, free or concessional Medical Camps, provision of medicine & treatment facilities, providing pre natal & post natal healthcare facilities, prevention of female foeticide through awareness creation, program for preventing diseases and building immunity.
- Enhancing educational facilities to unlock the creative potential and talent of children and enhancing vocational skill development program and promoting education.
- The company may undertake projects or programs or activities aimed at Promoting health hygiene among underprivileged communities by providing free or subsidized medicine, clinical laboratory facilities, free or concessional treatments at hospitals, setting up of medical and diagnostic camps, projects
- Company may undertake projects or programs or activities for the protection of elderly citizens by establishing, funding or otherwise supporting old age homes and day care facilities including medical aid.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Sujana Shah	Chairperson Independent Director	1	1
2	Mr. Shyamal Joshi	Independent Director Member	1	1
3	Mr. Umesh Menon	Independent Director Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://www.shalby.org/wp-content/uploads/2017/10/Corporate-Social-Responsibility-CSR-Policy-v3.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in Million)

Sr. No.	Financial Year	Amount available for set-off for succeeding financial years (₹)	Amount available for set-off for the financial year, if any (₹)
1	2023-24	5.20	2.43
2	2024-25	0.68	5.20
3	2025-26	4.46	0.68
	Total	10.34	

6. Average net profit of the company as per section 135(5): ₹ 1,386.06 Million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 27.72 Million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: ₹ 0.68 Million

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 27.04 Million

8. (a) CSR amount spent or unspent for the financial year 2025-26

Total Amount Spent for the Financial Year	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Million).	Amount spent in the current financial Year (in Million.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Million.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in million).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR Registration number.
1.	Providing Food items, Plantation, Medical & other social activities under Swachh Bharat Abhiyan	Rural Development and Community mobilization	Yes	Gujarat, Ahmedabad		16.00	No	Arya Foundation	CSR00032202
2	Providing Food items, plantation medical & other social activities under Swachh Bharat Abhiyan	Rural Development, Community mobilization, Plantation, Medical healthcare, food items distribution to poor people and activities Swachh Bharat Abhiyan	Yes	Gujarat, Ahmedabad		15.50	No	Shri Hiraba Charitable Trust	CSR00015900
	Total					31.50			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 32.18 Million

(g) Excess amount for set off, if any: ₹ 4.46 Million

Sr. No.	Particular	Amount (₹ in million)
(i)	Amount available for set-off from earlier year	0.68
(ii)	Two percent of average net profit of the company as per section 135(5)	27.72
(iii)	Total amount spent for the Financial Year (including set-off of earlier years)	32.18
(iv)	Excess amount spent for the financial year [(iii)+(i)-(ii)]	4.46
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years	4.46

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of CSR Committee and the Board

	Sujana Shah	**Dr. Vikram Shah**
Place: Ahmedabad	(DIN: 08100410)	(DIN: 00011653)
Date: May 27, 2026	Chairperson of CSR Committee	Chairman and Managing Director

ANNEXURE E

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS") FOR THE FINANCIAL YEAR 2025-26:

EMPLOYEE STOCK OPTION PLAN AND THE SCHEME:

The Company has implemented the "Shalby Limited Employee Stock Options Scheme - 2021 (the "Shalby ESOP Scheme 2021") in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021, which was approved by the Shareholders via Postal ballot dated December 3, 2021.

Under Shalby ESOP Scheme 2021, total 1,000,250 (One million two hundred fifty only) Options were authorized for issuance for the benefit of the eligible employees.

A. **Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:**

The disclosure is provided in notes to the Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

B. **Diluted EPS on issue of shares: ₹10.50**

C. **Details relating to Employee Stock Option Scheme (ESOS):**

i. **A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS**

Sr.	Particulars	Shalby ESOP Scheme 2021
a	Date of shareholders' approval	December 3, 2021
b	Total number of options approved under ESOS	1,000,250
c	Vesting requirements	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date

d	Exercise price or pricing formula	As per provisions of the Shalby ESOP Scheme 2021 the Exercise Price of the Option shall be determined by the Committee as: a. In case shares acquired by the trust from secondary market, then exercise price will be average purchase price or market price b. In case shares acquired by the trust is from fresh allotment, then exercise price will be market price The Committee has power to provide discount or charge premium on such price arrived, however, it will not go below the face value of the shares.
e	Maximum term of options granted	Options granted under Shalby ESOP Scheme 2021 would vest subject to maximum period of 2 (two) years from the date of grant of such options and all vested options to be exercised within a period of 1 year from vesting date.
f	Source of shares (primary, secondary or combination)	Secondary
g	Variation in terms of options	No variation

ii. **Method used to account for ESOS:** Fair value basis based on Black Scholes Method

iii. **Where the company opts for expensing of the options using the intrinsic value**

a	the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	N.A.
b	The impact of this difference on profits and on EPS of the company shall also be disclosed.	N.A.

iv. **Option movement during the year (For each ESOS):**

a	Number of options outstanding at the beginning of the period	2,18,500
b	Number of options granted during the year	1,20,000
c	Number of options forfeited / lapsed during the year	1,97,500
d	Number of options vested during the year	39,000
e	Number of options exercised during the year	32,000
f	Number of shares arising as a result of exercise of options	32,000

g	Number of options yet to exercise (as on 31-03-2026)	7,000
h	Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A.
i	Loan repaid by the Trust during the year from exercise price received	₹ 0.34 mn.
j	Number of active options outstanding at the end of the year	1,16,000
k	Number of options exercisable at the end of the year	Nil

v. **Weighted-average exercise prices and weighted-average fair values of options.**

	Year ended March 31, 2026
Weighted-average exercise price	₹10/- per share
weighted-average fair value of options	₹ 131.08

vi. **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to**

	Name	Designation	Number of Options granted	Exercise Price in ₹
Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Amit Pathak*	Chief Financial Officer (resigned w.e.f. 24-10-2025)	6,000	100/-
	Amit Kumar**	Chief Financial Officer (appointed w.e.f. 13-11-2025)	3,000	100/-
any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	Not Applicable			
identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable			

* Mr. Amit Pathak resigned as Chief Financial Officer during the year
** Mr. Amit Kumar appointed as Chief Financial Officer during the year

vii. **A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

a	Significant Assumptions					
	Weighted-average values of share as on March 31, 2026	₹ 197.11				
	Exercise price per option	₹ 100	₹ 100	₹ 100	₹ 100	₹ 10
	Grant Date	29-05-2025	13-08-2025	13-11-2025	11-02-2026	11-02-2026
	Expected volatility	41.09%	40.16%	40.95	40.02%	40.02%
	Expected dividends	0%	0%	0%	0%	0%
	Risk-free interest rate	5.80%	6.00%	5.90%	6.00%	6.00%
	Any other inputs to the model	None	None	None	None	None

b	the method used and the assumptions made to incorporate the effects of expected early exercise;	Early exercise of option is not available
c	how expected volatility was determined including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility during the term of the stock options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options. Expected volatility have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the options.
d	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	None

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Not Applicable

Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

S. No.	Particulars	Details
(a)	Name of the Trust	Shalby Limited Employees Welfare Trust
(b)	Details of the Trustee(s)	Mr. Divyakant Kansara Mr. Nareshkumar Shankarji Rebari Mr. Ankur Mahindroo (w.e.f. 27-05-2026)
(c)	Amount of loan disbursed by company / any company in the group, during the year	Nil
(d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 71.40 million
(e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
(f)	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

S. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	5,22,765
(b)	Number of shares acquired during the year through primary issuance	Nil
	secondary acquisition Number of shares acquired during the year	Nil
	Percentage of paid up equity capital as at the end of the previous financial year	0.48%
	Weighted average cost of acquisition per share (acquired in FY 2022-23)	₹107.75
(c)	Number of shares transferred to the employees / sold along with the purpose thereof during the year	32,000
(d)	Number of shares held at the end of the year	4,90,765

(iii) In case of secondary acquisition of shares by the Trust

Number of Shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year (i.e. March 31, 2023) in which shareholders' approval was obtained
Held at the beginning of the year (as on April 1, 2023)	700,000 (0.65%)
Acquired during FY 2023-24, 2024-25 & 2025-26	Nil
Sold during FY 2023-24, 2024-25 & 2025-26	Nil
Transferred to the employees during the year (FY 2023-24)	102,735
Transferred to the employees during the year (FY 2024-25)	74,500
Transferred to the employees during the year (FY 2025-26)	32,000
Held at the end of the year (as on March 31, 2025)	4,90,765 (0.45%)

ANNEXURE - F

FORM NO. MR-3
Secretarial Audit Report

(For the financial year ended 31st March, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
SHALBY LIMITED
Opp: Karnawati Club,
Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden,
Ahmedabad-380 015, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHALBY LIMITED (CIN: L85110GJ2004PLC044667) (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions as applicable to the Company during the period of audit:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable for the period under review)**
    4. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

5. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review);**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**;
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review);**
9. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable for the period under review)**
10. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

VI. Other Laws those are applicable specifically to the Company:

1. INDUSTRY SPECIFIC REGULATIONS

a) Atomic Energy (Radiation Protection) Rules, 2004
b) Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
c) Birth and Death and Marriage Registrations Act, 1886
d) Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines.
e) Central Government Health Scheme, 1954
f) Clinical Establishments (Registration & Regulation) Act, 2010
g) Consumer Protection Act, 1986
h) Drugs and Cosmetics Act, 1940 and Rules, 1945
i) Epidemic Diseases Act, 2020
j) Ethical Guidelines for Biomedical Research on Human participants, 2006
k) Excise Permit (For Storage of Spirit) under Central Excise Act, 1956
l) Gas Cylinder Rules, 2016
m) Good Samaritans Notification 2015
n) Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")
o) Indian Medical Council Act, 1956 ("IMC Act").
p) Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikarantatha Anugyapan) Adhiniyam, 1973 ("MP Nursing Home Act")
q) Medical Termination of Pregnancy Act, 1971
r) Medical Termination of Pregnancy Regulations, 2021
s) Mental Healthcare Act, 2017
t) Narcotic Drugs and Psychotropic Substances Rules, 1985
u) National Medical Commission Act, 2019
v) Pharmacy Act, 1948
w) Pharmacy Council of India (Pharmacy Practice Regulations, 2015 and 2021)
x) Poisons Act, 1919
y) Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994
z) Pre-Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996 and 2014

aa) Prevention of Illicit Traffic in Narcotics Drugs Act, 1988
ab) Prohibition of Smoking Act, 2008
ac) Radiation Surveillance Procedures for Medical Application of Radiation 1989

ad) Safety Code for Medical Diagnostic X-Ray Equipment and Installation, 2001
ae) The Clinical Establishments (Registration and Regulation) Act, 2010
af) The Dentists Act, 1948
ag) The Gujarat emergency Medical Services Act. 2007
ah) The Indian Nursing Council Act, 1947
ai) The National Commission for Allied and Healthcare Professions Act, 2021
aj) The Pharmacy Act, 1948
ak)The Static and Mobile Pressure Vessels (Unfired) Rules, 2016
al) Transplantation of Human Organs and Tissues Act, 1994
am) Transplantation of Human Organs and Tissues Rules, 1995 and 2014

2. FOOD SAFETY REGULATIONS

a) Food Safety and Standards Act, 2006
b) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

3. ENVIRONMENT REGULATIONS

a) Environment (Protection) Act, 1986
b) Water (Prevention and Control of Pollution) Act, 1974
c) Water (Prevention and Control of Pollution) Cess Act, 1977
d) Air (Prevention and Control of Pollution) Act, 1981
e) Biomedical Waste Management Rules, 2016
f) Hazardous & other Wastes (Management & Transboundary Movement) Rules, 2016

4. HUMAN RESOURCE RELATED REGULATIONS

a) Contract Labour (Regulation & Abolition) Act, 1970
b) Employees Compensation Act, 1923
c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
d) Employees' State Insurance Act, 1948;
e) Equal Remuneration Act, 1976;
f) The Maternity Benefit Act, 1961;
g) Minimum Wages Act, 1948;
h) Payment of Bonus Act, 1965;
i) Payment of Gratuity Act, 1972;
j) Payment of Wages Act, 1936;
k) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
l) Shops and Commercial Establishments Act

I have also examined compliance with the applicable Clauses of the Following:
a) Secretarial Standards issued by The Institute of Company Secretaries of India;
b) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered in to by the Company with Stock exchange(s).

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The constitution of the Board is in compliance of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the year, the Company has passed Special Resolutions through Annual General Meeting and Postal Ballot for seeking approval of Members.

1. **Re-appointment of Mr. Shyamal Shivkumar Joshi (DIN: 00005766) as an Independent Director of the Company for the second term of 5 years w.e.f May 17, 2026**

I further report that during the Audit period there were no specific events/actions having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Chintan I Patel & Associates

Chintan Patel

Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
UDIN: F012315H000510109
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 27, 2026

APPENDIX- A

To,
The Members
SHALBY LIMITED
Opp: Karnawati Club,
Sarkhej Gandhinagar Highway, Nr. Prahladnagar Gardern,
Ahmedabad-380 015, Gujarat

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
UDIN: F012315H000510109
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 27, 2026

ANNEXURE - G

FORM NO. MR-3
Secretarial Audit Report

(For the financial year ended 31st March, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
SHALBY MEDTECH LIMITED
(Earlier known as Mars Medical Devices Limited)
Opp: Karnawati Club, Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Garden, Ahmedabad-380 015, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALBY MEDTECH LIMITED** (earlier known as Mars Medical Devices Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions as applicable to the Company during the period of audit:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable for the period under review)**
III. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder; **(Not applicable for the period under review)**
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable for the period under review)**
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**
4. The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share

Based Employee Benefits) Regulations, 2014; (**Not applicable for the period under review)**

5. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable for the period under review)**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**
9. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the period under review)**
10. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not applicable for the period under review)**

VI. Other Laws those are applicable specifically to the Company:

1. **INDUSTRY SPECIFIC REGULATIONS**
   a) Drugs and Cosmetic Act, 1940.
   b) Drugs and Cosmetic Rules, 1945
   c) Medical Devices Rules, 2017
   d) Guidelines and Regulations issued by Central Drugs Standard Control Organization
   e) Bureau of Indian Standards
   f) Indian Medical Device Rules (IMDR), 2020
   g) The Gujarat emergency Medical Services Act, 2007

2. **HUMAN RESOURCE RELATED REGULATIONS**
   a) Contract Labour (Regulation & Abolition) Act, 1970
   b) Employees Compensation Act, 1923
   c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   d) Employees' State Insurance Act, 1948;
   e) Equal Remuneration Act, 1976;
   f) The Maternity Benefit Act, 1961;
   g) Minimum Wages Act, 1948;
   h) Payment of Bonus Act, 1965;
   i) Payment of Gratuity Act, 1972;
   j) Payment of Wages Act, 1936;
   k) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
   l) Shops and Commercial Establishments Act

I have also examined compliance with the applicable Clauses of the Following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;
b) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered in to by the Company with Stock exchange(s). **(Not applicable for the period under review)**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. There were no changes in the composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the year, the Company has passed following Special Resolutions through General Meeting for seeking approval of Members.

1. Alteration in Articles of Association by adding Article 34A and 34B
2. Approval to issue, offer, create and grant Employee Stock Options under the Shalby MedTech Limited – Employees Stock Options Scheme – 2025
3. Approval to issue, offer, create and grant Employee Stock Options under the Shalby Medtech Limited – Employees Stock Options Scheme – 2025 to the employees of the holding or subsidiary companies
4. To avail loan from Vrundavan Shalby Hospitals Limited, fellow subsidiary company

I further report that during the Audit period there were no specific events/actions having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
UDIN: F012315H000510153
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 27, 2026

APPENDIX- A

To,
The Members
SHALBY MEDTECH LIMITED
(earlier known as Mars Medical Devices Limited)
Opp: Karnawati Club, Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Garden, Ahmedabad-380 015, Gujarat

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
UDIN: F012315H000510153
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 27, 2026

ANNEXURE - H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Shalby Limited
Opp: Karnawati Club, Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Garden, Ahmedabad-380015, Gujarat

Sub: Certificate with regard to directors debarred or disqualified

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHALBY LIMITED** having **CIN L85110GJ2004PLC044667** and having registered office at Opp: Karnawati Club, Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden, Ahmedabad-380015, Gujarat (hereinafter referred to as '**the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Original appointment in Company
1	Dr. Vikram Indrajit Shah	00011653	30/08/2004
2	Mr. Shyamal Shivkumar Joshi	00005766	01/06/2010
3	Mr. Umesh Krishnankutty Menon	00086971	20/12/2016
4	Mr. Tej Ramjidass Malhotra	00122419	23/02/2017
5	Mr. Ashok Ramprakash Bhatia	02090239	23/10/2017
6	Mrs. Sujana Manan Shah	08100410	07/05/2018
7	Mr. Vijay Kishanlal Kedia	00230480	18/10/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN :F012315H000510131

Place: Ahmedabad
Date: May 27, 2026

Corporate Governance Report

Shalby Philosophy on Corporate Governance

Corporate Governance is a set of principles, processes and system which governs the Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Shalby Limited is committed to good corporate governance which promotes long-term interest of various stakeholders, strengthens the Board, enhances the accountability and helps to build public trust in the Company. The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

A good governance process provides transparency of corporate policies and decision making processes and also strengthens internal systems and helps in building a relationship with all stakeholders. We at Shalby believe in being transparent and we commit to adhere to good governance practices at all times, as it generates goodwill among our clients and shareholders and helps the Company to grow. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company. A report on Corporate Governance, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable is outlined below.

A. Board of Directors

I. Composition of the Board

The constitution of Board of Directors of the Company is comprises of Executive and Non-Executive Independent Directors as required under Companies Act, 2013 ('the Act') and Regulation 17 of SEBI (LODR) to maintain the independence of the Board and an optimum combination of professionalism, knowledge and experience to enable it to discharge its responsibilities. The Board is headed by Dr. Vikram Shah, Chairman and Managing Director, and promoter of the Company. As on March 31, 2026, the Board of Directors comprises of total seven (7) directors, out of which six (6) are Non-Executive Independent Directors (including one (1) woman independent director) and one (1) is Executive Director (Promoter Director). The Board does not have any nominee director as on March 31, 2026. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013.

All Directors have provided an annual confirmation that they do not attract any disqualification as prescribed under section 164 of the Companies Act, 2013 and all the Independent Directors confirm annually that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 and SEBI (LODR). Based on the confirmation, disclosures and declarations received from the Independent Directors the Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (LODR).

The details of directorship and other details as on March 31, 2026 are set out below;

Sr.	Name & DIN	Category	Age in years	Date of Initial appoint-ment	No. of Director-ships in other companies including this listed entity^	No. of Membership and Chairmanship of committees including this listed entity*		No. of equity shares held
						Member-ship	Chairman-ship	
1	Dr. Vikram Shah DIN: 00011653	Executive Chairman & Managing Director (Promoter)	63	30/08/2004	5	1	0	80,05,493
2	Mr. Shyamal Joshi DIN: 00005766	Non-Executive Independent	76	01/06/2010	5	2	1	Nil
3	Dr. Umesh Menon DIN: 00086971	Non-Executive Independent	55	20/12/2016	3	5	3	2,000
4	Mr. Tej Malhotra DIN: 00122419	Non-Executive Independent	75	23/02/2017	2	1	0	1,755
5	Dr. Ashok Bhatia DIN: 02090239	Non-Executive Independent	72	23/10/2017	2	0	0	300
6	Mrs. Sujana Shah DIN: 08100410	Non-Executive Independent	49	07/05/2018	2	1	0	Nil
7	Mr. Vijay Kedia# DIN: 00230480	Non-Executive Independent	66	18/10/2022	2	1	0	5,99,650

^ Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

* Represents Chairmanship / Membership of Audit Committee and Stakeholder Relationship Committees of Public Limited Companies only

Mr. Vijay Kishanlal Kedia (DIN: 00230480), Independent Director of the Company has resigned from the position of Independent Director with effect from close of business hours of April 30, 2026 due to his professional commitment and time constraint.

Directorship in other Listed Entities

Sr.	Name of Director	Directorship in other Listed entities	Category of Directorship
1	Dr. Vikram Shah	None	NA
2	Mr. Shyamal Joshi	None	NA
3	Dr. Umesh Menon	Arunaya Organics Limited Dharmaj Corp Guard Limited	Independent Director Independent Director
4	Mr. Tej Malhotra	None	NA
5	Dr. Ashok Bhatia	Zim Laboratories Limited	Independent Director
6	Mrs. Sujana Shah	None	NA
7	Mr. Vijay Kedia#	Atul Auto Limited	Non-Executive Director

There is no inter-se relationship amongst the Board members. The first term of appointment of Mr. Shyamal Joshi (DIN: 00005766) has concluded on May 16, 2026 and the shareholders, vide Special Resolution through Postal Ballot process has re-appointed him as an Independent Director for second term w.e.f. May 17, 2026. The terms of appointment of other directors are not due for re-appointment.

The Board of Directors confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations, 2015 and are independent of the management.

Declaration of Independence

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management.

Disclosure of skill-sets/ expertise / competencies as identified by the Board of Directors

The diverse skill-sets of board members are important in today's dynamic and complex world. A group of directors with varied skill-sets and experience is critical for providing comprehensive guidance and direction to the Company. In terms of Schedule V of SEBI (LODR) Regulations, 2015, the details of skill-sets or competence identified by the Board of Directors as required to run its business effectively and efficiently are set out below;

Skill-sets/competence required	Name of Directors who possess such skill-sets
Industry knowledge & experience	Dr. Vikram Shah and Dr. Ashok Bhatia
Project Management	Mr. Tej Malhotra & Dr. Vikram Shah
Marketing, Strategy & patient satisfaction	Dr. Ashok Bhatia & Dr. Vikram Shah
Cost analysis	Dr. Umesh Menon, Dr. Vikram Shah
Account & Finance	Mr. Shyamal Joshi, Dr. Umesh Menon & Mrs. Sujana Shah
Information technology	Dr. Vikram Shah and Mr. Tej Malhotra
Talent Management & Leadership	Dr. Vikram Shah and Dr. Ashok Bhatia
Compliance & risk	Dr. Vikram Shah, Mr. Shyamal Joshi & Mrs. Sujana Shah

II. **Board Meetings and Attendance of Directors**

During the year, five (5) meetings of the Board of Directors were held on April 29, 2025, May 29, 2025, August 13, 2025, November 13, 2025 and February 11, 2026. The maximum gap between any two consecutive board meetings was less than one hundred and twenty days. The required quorum was present for each meeting. The agenda papers along with the notes thereon, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations were circulated in advance to the Board Members, except unpublished price sensitive information which were provided at a shorter notice.

Details of Directors' attendance in Board Meetings held during the financial year 2025-26 and last Annual General Meeting are set out below;

Name of Director	No. of Board Meeting held and attended	Status of attendance at the last AGM held on September 29, 2025
Dr. Vikram Shah	5 / 5	Yes
Mr. Shyamal Joshi	5 / 5	Yes
Mr. Umesh Menon	5 / 5	Yes
Mr. Tej Malhotra	5 / 5	Yes
Mr. Ashok Bhatia	5 / 5	Yes
Mrs. Sujana Shah	5 / 5	Yes
Mr. Vijay Kedia	5 / 2	Yes

III. Board Procedures

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled thereat. In addition, detailed quarterly performance report by Chief Financial Officer is presented in the quarterly Board meetings, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook, hospital business, home-care business, implant business, franchise business, capex, health & safety, corporate social responsibility etc. The Company provides the information as set out in Regulation 17 read with Part-A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances on a quarterly basis.

The Company Secretary attends the Board and Committee meetings and advises the Board on Compliances with applicable laws and governance. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments / divisions. The draft minutes of the Board and its Committees are sent to the members for their comments and then the minutes are entered in the minute book within the time period provided in the Secretarial Standard.

IV. Independent Director's Meeting

As required under Regulation 25(3) of the Listing Regulations read with Schedule IV of the Companies Act, 2013, all the Independent Directors of the Company, met once during the year on February 11, 2026 without the attendance of Non-Independent Director and Management Representatives. All the Independent Directors were present in the meeting.

The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the performance of Chairman of the Company. They have also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

V. Familiarization Program to Independent Directors

During the year under review, the Company has taken steps to familiarize its directors including Independent Directors by periodic presentations about the Company operations, business model, business strategy and risks involved, industry in which the Company operates and their roles and responsibilities.

Presentations are also made at the Board and Committee Meetings, on quarterly and annual results, budgets, review of internal audit reports and action taken reports, statutory compliances, risk management, operations of subsidiaries and business strategy and risks involved to help them to understand Company's strategy, operations, services, technology, quality and such other areas from time to time.

The policy on familiarization program for independent directors and details of familiarization program imparted during FY 2025-26 are available on the Company's website at https://www.shalby.org/investors/ section under Company Policies & Codes.

VI. Selection and appointment of Directors and their Remuneration

The Company has adopted Nomination and Remuneration Policy which, *inter-alia*, deals with the manner of selection of Board of Directors, payment of remuneration to Directors, Senior Managerial personnel, KMPs and other employees.

VII. Confirmation as to directors neither being debarred nor disqualified by statutory authority

All the Directors of the Company have confirmed that they have not been debarred or disqualified by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or such other statutory authority from being appointed or continuing as directors of the Company and Company has obtained a certificate from Mr. Chintan I Patel, Practicing Company Secretary certifying that none of directors of our Company has been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) of the Listing Regulations and the same is attached as Annexure - H to the Directors' Report.

VIII. Remuneration of Directors & Service Contract, Notice period and Severance Fees

I. Remuneration

The details of remuneration, perquisites and sitting fees paid to the Directors for the financial year 2025-26 are as under.

(₹ in million)

Name of Director	Category	Salary	Perquisites	Sitting fees	Total
Dr. Vikram Shah	Executive Chairman & Managing Director	Nil*	Nil	Nil	Nil
Mr. Shyamal Joshi	Non-Executive & Independent	Nil	Nil	0.17	0.17
Mr. Umesh Menon	Non-Executive & Independent	Nil	Nil	0.16	0.16
Mr. Tej Malhotra	Non-Executive & Independent	Nil	Nil	0.125	0.125
Mrs. Sujana Shah	Non-Executive & Independent	Nil	Nil	0.16	0.16
Mr. Ashok Bhatia	Non-Executive & Independent	Nil	Nil	0.105	0.105
Mr. Vijay Kedia	Non-Executive & Independent	Nil	Nil	0.045	0.045
Total		Nil	Nil	0.765	0.765

* Dr. Vikram Shah does not draw remuneration in his capacity as Managing Director. However, as per consultancy agreement entered into with him by the Company, he is entitled for Professional Fees. The Company has paid ₹ 9.93 mn. towards his professional fees during the financial year 2025-26.

None of the Directors have been paid commission, performance linked incentives. None of the directors are holding any Employee Stock Options.

II. Criteria for payment to Non-Executive / Independent Directors

The criteria of making payment to the Non-Executive Directors is based on the varied roles played by them towards the Company. It is not just restricted to corporate governance or outlook of the Company but they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas such as technology, corporate strategy, finance and other corporate functions. The Company seeks their expert advice on various matters in general management, strategy, business planning, finance, science, technology or intellectual property. However, no payment was made to the Non-Executive / Interdependent directors except sitting fees for attending the meetings.

III. Service Contracts, notice period, severance fees

There is no pecuniary relationship or transactions exists between the Company and Non-Executive Directors.

The Company has executed an agreement with Dr. Vikram Shah, Chairman and Managing Director for a period of 5 years upto March 26, 2030. The notice period applicable for Dr. Vikram Shah, Chairman and Managing Director is 6 months. The Independent Directors have been appointed for a period of 5 years. None of the Directors are eligible for any severance fees.

B. AUDIT COMMITTEE

I. Composition and attendance

The composition of Audit Committee of the Company meets the requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. The composition of Audit Committee as on March 31, 2026 are as under:

Sr.	Name	Position	Designation
1	Mr. Umesh Menon	Chairman	Non-Executive and Independent Director
2	Mr. Shyamal Joshi	Member	Non-Executive and Independent Director
3	Mr. Tej Malhotra	Member	Non-Executive and Independent Director
4	Mrs. Sujana Shah	Member	Non-Executive and Independent Director

All the members of the Audit Committee are Independent Directors and all are financially literate having vast experience in the area of finance, accounts & audit and strategy and management. There is no change in Audit Committee composition during the year under review.

The Committee met four (4) times during the year viz. May 29, 2025, August 13, 2025, November 13, 2025 and February 11, 2026. The maximum gap between any two Committee Meetings was less than one hundred twenty days. The details of Composition of the Committee as on March 31, 2026 and attendance for meetings held during the year is set out below;

Name of member	Dates of Committee meetings and attendance				
	29-05-2025	13-08-2025	13-11-2025	11-02-2026	No. of meeting held and attended
Mr. Umesh Menon (Chairman)	Yes	Yes	Yes	Yes	4 / 4
Mr. Shyamal Joshi	Yes	Yes	Yes	Yes	4 / 4
Mr. Tej Malhotra	Yes	Yes	Yes	Yes	4 / 4
Mrs. Sujana Shah	Yes	Yes	Yes	Yes	4 / 4

The Chairman of the Audit Committee has attended the last Annual General Meeting held on September 29, 2025.

II. Invitees to the Committee

The Statutory Auditors, Internal Auditors, CFO, President, Group Chief Operating Officer and Group Human Resource Officer are regular invitees to the Audit Committee meetings. The Committee also invites other officials / executives, where it considers appropriate, to attend meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

The Committee mandatorily reviews information such as internal audit reports related to internal control, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. **Terms of Reference**

The Audit Committee reviews the matter falling in its terms of reference and addresses larger issues that could be vital concern to the Company. The Committee constituted by the Board in terms of Section 177 of the Act, meets the requirement of provisions of Companies Act, 2013 as well as of the Listing Regulations. The powers, role and terms of reference of Committee include the matters as specified under the Act and Listing Regulations. The terms of reference of the Committee, broadly includes matters pertaining to review of financial reporting process, review of financial results and related information, approval and disclosures of related party transaction, adequacy of internal control systems, appointment and remuneration of Auditors, adequacy of disclosures, review of changes, if any, in accounting policies & practices, compliance with listing and other legal requirements relating to financial statements, review of utilization of loans and/or advances from / investment in its subsidiaries exceeding ₹ 100 crore or 10% of the asset size of subsidiary, implementing & monitoring system and process for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing adequacy of the functioning of system and processes for internal control w.r.t. SEBI PIT Regulations, reviewing the compliances with the provisions of SEBI PIT Regulations as per roles and powers as defined, Risk Management framework and other relevant matters.

C. NOMINATION AND REMUNERATION COMMITTEE

I. **Composition and attendance**

The composition of Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Act and Regulation 19 of Listing Regulations. The composition of Nomination and Remuneration Committee as on March 31, 2026 is stated below.

The Committee met four (4) times during the year viz. on May 29, 2025, August 13, 2025 on November 13, 2025 and on February 11, 2026 The Composition of Committee and attendance for committee meetings held during the year is set out below:

Name of member	Status in Committee	Dates of Committee meetings & attendance				No. of meeting held and attended
		29-05-2025	13-08-2025	13-11-2025	11-02-2026	
Mr. Umesh Menon	Chairman	Yes	Yes	Yes	Yes	4 / 4
Mr. Shyamal Joshi	Member	Yes	Yes	Yes	Yes	4 / 4
Mrs. Sujana Shah	Member	Yes	Yes	Yes	Yes	4 / 4

II. **Terms of Reference**

The powers, role and terms of reference of Nomination and Remuneration Committee include the matters as specified under the Act and Listing Regulations. The broad terms of reference of the Committee include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of independent director, identification and assessing the person who are qualified to become or continue as director, recommending remuneration payable to Senior Management, monitoring and reviewing various human resource and compensation matters, administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes, granting of options to eligible employees, other matters for administration of ESOP scheme etc.

III. **Performance Evaluation**

Pursuant to applicable provisions of the Act and Listing Regulations, the Board has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board, its Committees, Chairman and Individual Directors, including Independent Directors.

A structured questionnaire was prepared covering various aspects of functioning of the Board and its Committees such as adequacy of constitution and composition of the Board and its committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, the questionnaire covers various aspects like his/her skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions; sufficient understanding and knowledge of the Company and the sector in which it operates; availability for Board meetings and attends the meeting regularly and timely, without delay; effective contribution to the Company and in the Board meetings; demonstrating highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.) and exercise of his / her own judgment and gives opinion freely.

Every member of the Board has submitted his/her response on a scale of 1 (strongly disagree) to 5 (strongly agree) and evaluated performance of Board, its Committees and individual directors, including Chairman of the Board. Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors, for the Financial Year 2025-26, has been carried out in the manner and process as per the policy in this respect.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees various aspects of interest of security holders and inter-alia, looks into expeditious redressal of shareholders' grievance such as issues involving transfer and transmission of shares, issue of duplicate certificates, recording dematerialization / rematerialization, non-receipt of dividend, annual report etc.

I. Composition and its attendance of members

The Committee comprises of three (3) directors as on March 31, 2026, out of which Chairman is Non-Executive Director. The committee has met two (2) times during the year viz. May 29, 2025 and February 11, 2026. The composition of the Committee as on March 31, 2026 and its attendance is set out below:

Name of member	Status in Committee	Dates of Committee meetings & attendance		No. of meeting held and attended
		29-05-2025	11-02-2026	
Mr. Shyamal Joshi	Chairman	Yes	Yes	2 / 2
Mr. Umesh Menon	Member	Yes	Yes	2 / 2
Dr. Vikram Shah	Member	Yes	Yes	2 / 2

II. Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year

M/s. Kfin Technologies. Ltd., is Registrar and Share Transfer Agent of the Company to carry out the share transfer and other related work. Mr. Tushar Shah, Vice President & Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent has timely attended all the requests and no request or grievance remained unattended / unresolved at the end of the year. Details of the complaints received and resolved during the year ended March 31, 2026 are set out below;

Particulars	No. of complaints
Opening as on April 1, 2025	0
Received during the year	0
Resolved during the year	0
Pending as at March 31, 2026	0

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135 of the Companies Act 2013, the Company has constituted CSR Committee of Directors inter-alia to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on the activities in line with objectives given in CSR policy, monitor the CSR policy and other matters as may be referred by the Board of Directors.

I. Composition and its attendance

The Committee comprises of three (3) Independent Directors as on March 31, 2026. The Committee met once viz. May 29, 2025 during the year under review. The composition of the committee and attendance is set out below;

Name of member	Status in the Committee	Date of Meeting 29-05-2025	No. of meeting held and attended
Mrs. Sujana Shah	Chairman	Yes	1 / 1
Mr. Shyamal Joshi	Member	Yes	1 / 1
Mr. Umesh Menon	Member	Yes	1 / 1

F. RISK MANAGEMENT COMMITTEE

Pursuant to regulation 21(5) of the SEBI Listing Regulations, 2015, the provisions in respect of Risk Management Committee is applicable to the Company.

I. Composition and its attendance

The Committee comprises of three directors (3) as on March 31, 2026. The Committee met twice (2) times during the year. viz. on August 25, 2025 and February 11, 2026, during the year under review. The composition of the committee and attendance is set out below;

Name of member	Status in the Committee	Date of meeting and attendance	
		25-08-2025	11-02-2026
Dr. Vikram Shah	Chairman	Yes	Yes
Mr. Shyamal Joshi	Member	Yes	Yes
Mrs. Sujana Shah	Member	Yes	Yes

The CFO and other functional heads are invitees to the Committee meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

II. Terms of Reference

The Terms of Reference to Risk Management include framework for identification of internal and external Risk, including financial, operational, sectorial, sustainability, information technology and cyber security risk, measures of risk mitigation, overseeing of Risk Management policy, including evaluation of adequacy of risk management, ensuring appropriate methodology, process and systems are in place, review of Risk Management Policy, appointment and removal of Chief Risk Officer, etc.

G. Other Committees

In addition to the above referred committees, the Board has also constituted management committees of Directors to look into various routine business matters.

H. Senior Management as on March 31, 2026

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other applicable laws (including any statutory modifications thereto or re-enactment thereof, for the time being in force) the Board of Directors have identified and designated the following officials as Senior Management Personnel of the Company.

Sr.	Name	Designation	Remarks
1	Mr. Shanay Shah	President	
2	Dr. Nishita Shukla	Group Chief Operating Officer	
3	Mr. Babu Thomas	Chief Human Resource Officer	
4	Mr. Amit Kumar	Chief Financial Officer	Appointed w.e.f. 13-11-2025
5	Mr. Tushar Shah	Vice President & Company Secretary	
6	Mr. Viral Shah	General Manager - Strategy	

I. General Body Meetings

i. Annual General Meeting

The date and time of Annual General Meetings held during last three (3) years, and the special resolution(s) passed thereat, are as follows:

Year ended	Date & time	Venue	Special resolutions passed
31/03/2025	29-09-2025 At 4:00 p.m.	Through Video Conferencing	None
31/03/2024	26/09/2024 at 4:00 p.m.	Through Video Conferencing	None
31/03/2023	14/08/2023 at 4:00 p.m.	Through Video Conferencing	a. Appointment of Mr. Ashok Bhatia as an Independent Director for first term of 5 years b. Appointment of Mr. Vijay Kedia as an Independent Director for first term of 5 years c. Authorization under Section 186 of the Companies Act, 2013 for enhancement of limits from ₹500 crore to ₹750 crore

ii. Details of Resolutions passed through postal ballot:

During the year under review, in compliance with the applicable provisions of the Act, SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, a postal ballot activity was conducted, details whereof are as under -

Particulars of Resolution	Total number of vote cast	No. of vote cast as assent	% of assent votes	No. of vote cast as dissent	% of dissent votes
Special Resolution for Re-appointment of Mr. Shyamal Shivkumar Joshi (DIN: 00005766) as Independent Director for second term of five years with effect from May 17, 2026	8,07,30,111	8,03,19,570	99.49%	4,10,541	0.51%

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of M/s. Chintan I Patel & Associates, Practicing Company Secretary (Membership No. FCS 12315 and Certificate of Practice No. 20103) the Scrutinizer appointed for the above purpose.

At present, no special resolution is proposed to be conducted through Postal Ballot.

J. Disclosures

i. Management Discussion Analysis

The Annual Report contains detailed report on Management Discussion and Analysis.

ii. Related Party Transactions

All the related party transactions that were entered into during the financial year were on arm's length basis and your Company has taken approval of audit committee, Board of Directors and shareholders whenever applicable. Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

During the year under review, there were no material transactions with related parties in terms of regulation 23 of SEBI Listing Regulations. The details of the related party transactions are provided in the Annexure - C (AOC -2) to the Directors' Report.

The Company has formulated Policy for Determining Material Subsidiaries and policy on dealing with Related Party Transactions. These policies are in line with Listing Regulations and is amended from time to time.

iii. Accounting Treatment

The Company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the Company.

iv. Compliance by the Company

The Company has complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other SEBI Regulations wherever applicable.

There was no stricture imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during any time in the past.

v. Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle- Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report. No complaint under Whistle-Blower Policy has been received during the year.

vi. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk due to international revenue and international business operations. However, the Company has not any kind of exposure to commodity risk. Foreign exchange risk arose from international revenue in hospital business has no material impact on the overall risk profile of the group and hence converted on spot basis. International operations in overseas subsidiary have no realized foreign exchange risk due to end to end operations in foreign currency only.

vii. Compliance with Mandatory and Discretionary requirements

The Company has complied with all the mandatory requirements of Regulation 34 of the Listing Regulations.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement under reg. 32(7A) of Listing Regulations.

This regulation is not applicable to the Company, as the Company has not raised any funds through preferential allotment or through qualified institutions placement.

ix. Dividend payment, Unclaimed Dividends and Unclaimed Shares

The Board has not recommended any dividend for financial year 2025-26. The details of unclaimed dividend is mentioned below.

Unclaimed Dividend Details

Financial Year	Date of declaration of dividend	Dividend ₹ per share	Due date for transfer to IEPF	Amount not claimed as on March 31, 2026
2018-19	26-Aug-2019	0.50	01-Nov-2026	₹ 34,427.00
2019-20	14-Sep-2020	0.50	15-Nov-2027	₹ 64,282.18
2020-21	27-Sep-2021	1.00	28-Nov-2028	₹ 72,776.36
2021-22	26-Sep-2022	1.00	27-Nov-2029	₹ 60,605.78
2022-23	14-Aug-2023	1.10	25-Sep-2030	₹ 56,293.66
2023-24	26-Sep-2024	1.20	07-Nov-2031	₹ 56,753.89
2024-25	No declaration of Dividend			

As on March 31, 2026, no amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government Pursuant to Section 124 and 125 of Companies Act, 2013.

The company does not have any unclaimed shares as on March 31, 2026 and hence company is not required to transfer unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

The company has framed Dividend distribution policy pursuant to rules notified by SEBI and the said policy is made available on the website of the Company.

x. CMD & CFO Certification

The CMD and CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026.

xi. Amount of fees paid to Statutory auditors

Your Company has paid total fees of ₹3.38 million for all services rendered by statutory auditors of the Company. The subsidiaries of your Company have paid fees of ₹4.65 million to statutory auditors.

xii. Anti-Sexual Harassment policy at workplace

Your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace under the provisions of Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act 2013 and rules framed thereunder. The Company has anti Sexual harassment Committee in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaint has been received. There were no complaints pending at March 31, 2026.

xiii. Credit Ratings

Your directors wish to inform you that during the year under review, the long term credit rating of the Company has been reaffirmed "ICRA A+(Stable)" by ICRA Limited and the outlook on the long term rating has been revised to Negative from Stable.

The rating of A+ indicates adequate degree of safety regarding timely servicing of financial obligations and low credit risk.

xiv. Legal Entity Identifier Code

As per circular of The Reserve Bank of India existing large corporate borrower having total exposure of ₹ 50 cr. and above to obtain Legal Entity Identifier Code (LEI). The borrower, who fails to obtain LEI code as applicable, will not be granted renewal or enhancement of credit facilities by banks.

Your company has renewed the LEI code during the year in accordance with said RBI circular and is valid upto March 25, 2028.

K. Means of Communication

a. **Announcement of Financial Results** - The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. “NEAPS” and “BSE Listing Center”, within the prescribed timelines. These results are also hosted on the Company’s website: https://www.shalby.org/investors/

b. **Press/News Release:** Official Press/news release by the Company is filed with the stock exchanges and also hosted on the Company’s website: https://www.shalby.org/investors/

c. **Presentation(s) to Institutional Investors and Analysts:** The schedule of analyst / institutional investors’ meetings and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company’s website: https://www.shalby.org/investors/.

d. **Website:** The ‘Investors’ section of Company’s website https://www.shalby.org/investors/ hosts shareholder’s related information including audio recordings and transcript of Earnings Conference calls, press releases, and quarterly reports. .

e. **Newspapers**: The extracts of quarterly and annual financial results of the Company are generally published in leading daily newspaper in India viz. Financial Express (English and Gujarati editions).

f. **Annual Report:** Annual Report containing, inter alia, Board’s Report, Auditors’ Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility Report form part of the Annual Report. The Annual Report of the Company and its subsidiaries are also available on the website of the Company

L. General Information for Shareholders

a) **Annual General Meeting and Book Closure:**
Date, time and venue of AGM: Thursday, September 10, 2026 at 4.00 p.m. IST through video conferencing facility

Book Closure Period: Friday, September 4, 2026 to Thursday, September 10, 2026 (both days inclusive)

b) **Financial Year**: April 1 to March 31

c) **Financial Results:**
First Quarter Results: by August 14
Half Year Results: by November 14
Third Quarter Results: by February 14
Annual Results: by May 30

d) Listing on Stock Exchanges: The Company's equity shares are listed on the following Stock Exchanges.

Listed at	Scrip code
National Stock Exchange of India Limited (NSE)	SHALBY
BSE Limited (BSE)	540797
ISIN of the Equity Shares of the Company is INE597J01018	
Company Identification Number (CIN) : L85110GJ2004PLC044667	

e) Payment of Listing Fees: The Company has paid annual listing fees to the BSE and NSE within the stipulated time.

Payment of Custody Fees: Annual Custody / Issuer fee has been paid to NSDL and CDSL within due date based on the invoices received from Depositories.

f) Distribution of equity holding as on March 31, 2026

No. of shares each of the face value of ₹ 10/- each	Shareholders		Equity Shares	
	Nos.	% of total shareholders	No of Shares	% of total shares
Upto 500	47,494	92.41	40,09,707	3.71
501 – 1,000	1,915	3.73	14,83,669	1.37
1,001 – 2,000	921	1.79	13,91,099	1.29
2,001 – 3,000	379	0.74	9,61,584	0.89
3,001 – 4,000	142	0.28	5,07,335	0.47
4,001 – 5,000	141	0.27	6,68,419	0.62
5,001 – 10,000	200	0.39	14,78,408	1.37
Above 10,000	201	0.39	9,75,09,549	90.28
Total	51,393	100.00	10,80,09,770	100.00

g) Shareholding Pattern as on March 31, 2026

Sr.	Category	No. of shares held	% of shares held
I	**Promoter**		
	Promoter and Promoter Group	8,02,78,373	74.33
II	**Public**		
	Institutional		
	Foreign Portfolio Investor	47,09,211	4.36
	Alternate Investment Funds and Mutual Funds	2,69,776	0.25
	Non-Institutional		

	Individual and HUFs	1,33,05,661	11.53
	Bodies Corporate	70,13,176	6.49
	NRIs	11,18,831	1.04
	Directors & Directors Relatives	6,03,705	0.56
	Foreign Nationals	22	0.00
III	Non-Public Non-Promoter Shareholding*	7,11,015	0.66
	Total	10,80,09,770	100.00

* (i) 220,250 Equity Shares held by Shalby Medicos Trust (Private Trust) through Mr. Viral Shah Trustee Constituted by Company for the benefit of doctors associated or to be associated with our Company through subsisting valid contract of consultation for their services rendered in connection with our Company's business.
(ii) 4,90,765 Equity Shares held by Shalby Limited Employees Welfare Trust through Mr. Divyakant Kansara Trustee Constituted for the purpose of granting ESOP to the eligible employees to the Company.

h) Details of shareholding of Directors as on March 31, 2026

Name of Director	No. of equity shares of ₹ 10/- each held as at 31-03-2026
Dr. Vikram Shah	80,05,493
Mr. Vijay Kedia	5,99,650
Mr. Umesh Menon	2,000
Mr. Tej Malhotra	1,755
Mr. Ashok Bhatia	300

i) Lock-in of Equity Shares

As on March 31, 2026, no shares were under lock-in period

j) Share Transfer / Duplicate Shares / Transmission etc.

The Company has very negligible shares in physical mode. The Company has appointed M/s. Kfin Technologies Ltd as its Registrar & Transfer Agent. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/ 687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. Members are requested to update these details by submitting forms available on company's website: https://www.shalby.org/investors/

Members holding shares in dematerialized form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

k) Dematerialization of Shares & Liquidity

During the year 2025-26, no request has been received for dematerialization, rematerialization, transmission or issuance of duplicates shares.

As on March 31, 2026, total 99.98% shares were held in dematerialized form. The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

l) Reconciliation of Share Capital Audit

During the year under review, the Reconciliation of Share Capital Audit under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, were carried out by a Practicing Company Secretary for each quarter, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total paid-up, issued and listed capital.

The Reconciliation of Share Capital Audit Reports (the Audit report) confirm that the total issued, subscribed and paid-up capital is in agreement with the total number of shares in physical form and dematerialized form held with the depositories. The said Audit Reports for each quarter during financial year 2025-26 have been filed with Stock Exchanges within statutory timeline and the said reports are available in the investor section of our website under Announcement tab.

m) Details of Outstanding securities or any convertible instruments:

The Company has no outstanding GDRs, ADRs, Warrants or any convertible instrument as on March 31, 2026. However, the Company has issued ESOPs to eligible employee and the resulting equity shares have been channelized through secondary acquisition and hence there will not be any change in paid-up equity shares of the company pursuant to exercise of ESOPs.

n) Equity shares under suspense account:

The Company has no equity shares under Suspense Account and hence disclosure relating to the same is not applicable.

o) Our Units

State	Unit	Address
Gujarat	SG Shalby	Shalby Hospitals, Opposite Karnavati Club, SG Highway, Ahmedabad-380015
	Krishna Shalby	Krishna Shalby Hospital, 319, Green City, Ghuma, Via Bopal, Ahmedabad-380058
	Vijay Shalby	Shalby Hospitals - Vijay, 6, Rupam Society, Vijay Cross Road, Near Memnagar Fire Station, Navrangpura, Ahmedabad-380009
	Shalby Naroda	Shalby Hospitals Haridarshan Cross Road, Naroda-Kathwada Road, Ahmedabad-382325
	Shalby Vapi	Shalby Hospitals, Near D-Mart, Vapi Silvassa Road, Vapi, District Valsad - 396195
	Shalby Surat	Shalby Hospitals, TP No.12 (Adajan), FP No.29, Near Navgun College, Rander Road, Surat-395009
Madhya Pradesh	Shalby Indore	Shalby Hospitals, Part 5 & 6, Race Course Road, RS Bhandari Marg, Janjeerwala Square, Indore – 452003
	Shalby Jabalpur	Shalby Hospitals, Plot B, Scheme No.5, Ahinsa Chowk, Kanchnar City Road, Vijay Nagar Colony, Jabalpur-482002
	SOCE – Gwalior	Shalby Orthopedic Centre of Excellence, Kampoo Road, Idgah, Lashkar Gwalior, Madhya Pradesh – 474001
Punjab	Shalby Mohali	Shalby Hospitals, Phase-IX, Sector-63, S.A.S. Nagar, Mohali, Punjab
Rajasthan	Shalby Jaipur	Shalby Hospitals, Gandhipath Road, Sector - 3, F Block, Chitrakoot Scheme, Jaipur, Rajasthan 302021
Maharashtra	Zynova Shalby	Trimurti Arcade, Nr. Sarvodaya Trust, L.B.S. Marg, Ghatkopar(west), Mumbai-400 086

Apart from above, company has various OPD centers.

p) Address for communication

Registered Office: Shalby Hospitals, Opp. Karnavati Club, S. G. Highway, Ahmedabad – 380015. Gujarat, India. Tel. No. +91 79 40203000, Fax: +91 79 40203120, Email: companysecretary@shalby.in

Corporate Office: Shalby Limited, B-301 & 302, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad 380015. Gujarat, India. Email: companysecretary@shalby.in

Company Secretary, Compliance Officer & Nodal Officer: Mr. Tushar Shah, VP & Company Secretary and Compliance Officer, Shalby Limited, B-301 & 302, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad 380015. Gujarat, India. Email: companysecretary@shalby.in

Registrar & Transfer Agent : Registered Address - 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Correspondence Address - Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email: einward.ris@kfintech.com

M. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. The Company Secretary is the Compliance Officer for the purpose of this code. The insiders have submitted the required disclosures to the Company. The Prevention of Insider trading policy and Policy on leak of UPSI are available at the website of the Company.

N. Code of Conduct

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.shalby.org. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2026 and a declaration to this effect duly signed by Chairman and Managing Director of the Company has been obtained and attached in **Annexure - A**.

O. Company's Recommendations to Shareholders

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), on the basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id: senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) must provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

The Company has following recommendations to members to mitigate/ avoid risks while dealing with shares and related matters:

If the physical folios are not updated with the KYC, their folios were already frozen and no service request is entertained by the R & T Agent.

Recommendation for Shareholders

1. **Demat your shares**
   Members are requested to demat their physical shares through any of the Depository Participants (DPs) to avoid the problems involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in shares. Holding shares in demat form helps members to get immediate transfer and also it is mandatory for members to hold securities in dematerialized form in order to carry out any transaction.

2. **Register your National Electronic Clearing Service (NECS) Mandate**
   Members are encouraged to register an NECS mandate to Company or registrar and share transfer agent in case of shares held in physical form and ensure that the correct and updated particulars of their bank accounts are registered with the DPs in case of shares held in demat form. This would facilitate in receiving direct credits of dividends etc. from Company and avoiding postal delays and loss in transit.

3. **Encash your Dividends on time**
   Members who have not registered their bank details with Company or DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/losing your right of claim due to transfer of unclaimed dividends to Investor Education and Protection Fund.

4. **Nominate your shares**
   Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH. 13 duly filled in, signed and send to the Company or RTA.

For and on behalf of the Board

DR. VIKRAM I. SHAH
Chairman & Managing Director
DIN : 00011653

Date : May 27, 2026
Place: Ahmedabad

Annexure A

Declaration of Compliance of Code of Conduct

All the Board Members and Senior Management Personnel have affirmed the compliance with Code of Conduct for the year ended March 31, 2026, as laid down by the Board of Directors pursuant to Regulation 17(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

DR. VIKRAM I. SHAH
Chairman & Managing Director
DIN : 00011653

Place : Ahmedabad
Date : May 27, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(by PCS)

Registration No.: L85110GJ2004PLC04466 Nominal Capital: Rs 1,177,500,000/-

To,
The Members
Shalby Limited
Opp: Karnawati Club, Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Garden, Ahmedabad-380015, Gujarat

I have examined the compliance of conditions of corporate governance by **Shalby Limited**, for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the mandatory conditions as stipulated in above mentioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.,

I further state that such Compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For, Chintan I Patel & Associates

Chintan Patel

Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN: F012315H000510111

Place: Ahmedabad
Date: May 27, 2026

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We, **Amit Kumar, Chief Financial Officer** and **Dr. Vikram Shah, Chairman and Managing Director**, have reviewed the audited Standalone and Consolidated financial statements and Cash Flow Statements of Shalby Limited for the year ended March 31, 2026 and pursuant to Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, we hereby certify that:

(a) (i) these statement(s) do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) these statement(s) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

(d) We further certify that we have indicated to the Auditors and Audit Committee that:

(i) There have been no significant changes in internal control over financial reporting during the year ended March 31, 2026;

(ii) There have been no significant changes in accounting policies during the year ended March 31, 2026; and

(iii) There have been no instances of significant fraud of which we have become aware involving management or an employee having significant role in the Company's internal control system over financial reporting.

Date: May 27, 2026	**Amit Kumar**	**Dr. Vikram Shah**
Place: Ahmedabad	Chief Financial Officer	Chairman and Managing Director

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosure

Details of the listed entity

1. **Corporate Identity Number (CIN):** L85110GJ2004PLC044667

2. **Name of the Listed Entity:** Shalby Limited

3. **Year of Incorporation:** 2004

4. **Registered Office Address:** Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380051, Gujarat, India

5. **Corporate Office Address:** B-301, B-302, B-310 & B-311, Mondeal Heights, Opp. Karnavati Club, SG Highway, Ahmedabad- 380015

6. **E-mail:** companysecretary@shalby.in

7. **Telephone:** (079) 40203000

8. **Website:** https://www.shalby.org/

9. **Financial year for which reporting is being done** April 1, 2025 to March 31, 2026

10. **Paid-up Capital:** ₹1,080,097,700

11. **Name of the Stock Exchange(s) where shares are listed:** Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

    - Dr. Vikram Shah, Chairman & Managing Director (DIN: 00011653) and Dr. Nishita Shukla, Group COO
    - Contact number - +91 79402 03000
    - E-mail ID: cmd@shalby.org; drnishita.shukla@shalby.org,

13. **Reporting boundary:** Disclosures under this Report are made on a Standalone basis, covering operations of Shalby Limited.

14. **Name of Assurance Provider:** NA

15. **Type of Assurance Obtained:** NA

Products / services

16. **Details of business activities (accounting for 90% of the turnover):**

Description of main activity	Description of business activity	% of turnover
Hospital and Medical Care	Hospital Activities	100

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr.	Product / Service	NIC Code	% of total turnover contributed
1	Hospital Services	86100	100%

Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices / Units (incl. OPD centres)	Total
National	NA	75	75
International	NA	23	23

**The Company has OPD on Sudan, Addis Ababa, Rwanda, Nairobi, Dares Salaam, Dubai, Oman, Nepal, Iraq, Ethiopia, etc.

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	10
International (no. of countries)	13

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 1.31%

c) A brief on types of customers:

The Company's customer base includes insured and non-insured patients across domestic and international locations, patients covered under various government sponsored schemes (CGHS/ ECHS/ other central & state govt. health schemes) for domestic geographies and patients covered under social security options, sponsored under institution/organisation cover for health coverage for international geographies. Further, our customer base also includes patients requiring specialized home-care services through our Home care division.

Employees

20. Details as at the end of financial year:

a) Employees and workers (including differently abled):

Particulars	No.	% of total
Employees		
Permanent	2217	100.00%
Male	1231	55.53%
Female	986	44.47%
Other than Permanent	621	100.00%

Male	340	54.75%
Female	281	45.25%
Total Employees	2838	100.00%
Male	1571	55.36%
Female	1267	44.64%

WORKERS: The Company does not have any workers as defined in the BRSR Guidance Note.

b) **Differently abled employees and workers:** During the Financial Year 2025-26, the Company did not have any differently abled employees or workers as defined in the BRSR Guidance Note. However, the Company affirms its commitment to equal employment opportunity and remains open to on-boarding differently abled individuals across appropriate roles.

21. Participation / Inclusion / Representation of women:

	No.	% of total
Board of Directors	7	100.00%
Female	1	14.29%
Key Management Personnel	3	100.00%
Female	0	0.00%

22. Turnover rate for permanent employees and workers:

	Turnover rate in FY 2025-2026	Turnover rate in FY 2024-2025	Turnover rate in FY 2023-2024
Permanent employees	35.99%	35.45%	34.90%
Male	19.12%	15.11%	17.70%
Female	16.87%	20.34%	17.20%
Permanent workers	Not applicable. The Company does not have any workers as defined in the BRSR Guidance Note		
Male			
Female			

Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Shalby Medtech Limited (earlier known as Mars Medical Devices Limited)	Subsidiary	100.00%	No
2	Slaney Healthcare Private Limited	Subsidiary	100.00%	No

3	Shalby Hospitals Mumbai Private Limited	Subsidiary	100.00%	No
4	Yogeshwar Healthcare Limited	Subsidiary	94.68%	No
5	Vrundavan Shalby Hospitals Limited	Subsidiary	100.00%	No
6	Shalby International Limited	Subsidiary	100.00%	No
7	Shalby (Kenya) Limited	Subsidiary	100.00%	No
8	Griffin Mediquip LLP	Subsidiary	95.00%	No
9	PK Healthcare Private Limited	Subsidiary	91.13%	No
10	Healers Hospital Private Limited	Subsidiary	100.00%	No
11	Shalby Advanced Technologies Inc.* (SAT Inc.)	Step down Subsidiary	100.00%	No
12	Shalby Global Technologies Pte Ltd* (SGT)	Step down Subsidiary	99.33%	No
13	Shalby Advanced Technologies India Private Limited (SAT India)^	Subsidiary of Step-down Subsidiary	100.00%	No
14	Ningen Lifecare Private Limited#	Step-down subsidiary	91.13%	No

* Shalby Medtech Limited holds 100% equity shares in SAT Inc. and 99.33% equity shares in SGT.
^ Shalby Medtech Limited acquired 100% equity shares of SAT India from SAT Inc. on November 13, 2025.
# PK Healthcare Pvt. Limited holds 100% equity shares in Ningen Lifecare Private Limited. Ningen Lifecare Private Limited has been struck off by the Registrar of Companies on May 12, 2026, pursuant to voluntary application for strike off being filed by the Ningen Lifecare Private Limited under Section 248(2) of the Companies Act, 2013.

CSR Details

24. CSR Activities

- **I. Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
- **II. Turnover (FY 2025-26):** ₹ 8,985.57 million
- **III. Net worth (as on March 31, 2026):** ₹ 12,469.39 million
- **IV. Total amount spent on CSR for FY 2025-26:** ₹ 32.18 million

Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2025-26			FY 2024-25		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes https://www.shalby.org/contact-us/	0	0		0	0	
Investors (other than shareholders)	Yes https://www.shalby.org/investors/	0	0	Investors can contact us via email id as mentioned on our website.	0	0	Investors can contact us via email id as mentioned on our website.
Shareholders	Yes https://www.shalby.org/investors/	0	0		2	0	All complaints as of March 31, 2026 were resolved
Employees and workers	Yes https://myshalby.peoplestrong.com/	47	01	Employees can register their complaints on internal portal, which is not available to general public.	19	0	Employees can register their complaints on internal portal, which is not available to general public.
Customers	Yes info@shalby.org	-	-	Post service feedbacks are taken from customers	-	-	Post service feedbacks are taken from customers
Value Chain Partners	NA						
Others	-	-	-	-	-	-	-

We have grievance mechanism in place for all stakeholders and all the grievances are resolved promptly by the concerned person.

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material Issue Identified*	Classification (R / O)	Rationale for Identifying the Risk / Opportunity*	Approach to Adapt or Mitigate / Enhance	Financial Implications (Positive / Negative)
1.	Clinical quality, patient safety and satisfaction	Opportunity	Delivering high-quality clinical care ensures that patients receive timely, effective and compassionate treatment across complex specialties such as orthopaedics, oncology, cardiac sciences, neurology, nephrology and transplants. A strong safety culture limits the likelihood of adverse events and reinforces trust in medical teams, while a consistent focus on patient experience promotes positive interactions and enduring relationships with patients and their families.	N.A.	Positive
2.	Patient data protection, DPDPA readiness and hospital IT security	Risk	Increasing reliance on electronic health records, hospital information systems and digital tools for clinical and administrative processes heightens exposure to data-protection and cyber-security risks. Sensitive personal and health information must be safeguarded in line with the Digital Personal Data Protection Act, 2023 and rules made thereunder, any gaps in controls can result in regulatory penalties, operational disruption and reputational impact.	The Company has implemented an enterprise-wide data-protection framework covering consent, privacy notices, data subject rights, access management and breach response; strengthening IT governance, identity and access controls; and conducting regular awareness sessions on responsible data handling and incident reporting.	Negative

3.	Employee recruitment, retention & development	Risk	Delivery of safe, high-quality care is heavily dependent on the availability and continuity of skilled clinicians, nurses, technicians and support staff across units. Difficulty in attracting suitable talent, limited opportunities for structured development or high turnover in key roles can lead to staffing gaps, increased reliance on temporary arrangements, pressure on existing teams and potential impact on service quality and patient experience. In competitive healthcare markets, weak recruitment and retention practices may also affect the ability to scale services and sustain centres of excellence	Strengthening recruitment processes to target appropriate skills and experience for each role; expanding induction, training and continuous learning through internal academies and structured programmes; and building clear career paths and succession plans for critical positions. Enhancing engagement, performance-management and recognition frameworks, alongside regular feedback mechanisms, helps address concerns early and supports retention of high-performing staff, reducing the operational and financial impact of attrition.	Negative
4.	Capability building, leadership development and labour-law transition	Opportunity	Complex, technology-enabled hospital operations require continuous capability building and leadership depth at clinical, operational and functional levels. Evolving labour-law and social-security requirements call for proactive updates to policies, payroll and benefits. Well-structured capability and compliance programmes can strengthen organisational resilience and attractiveness in the healthcare labour market.	N.A.	Positive
5.	Community access, affordability and inclusive healthcare	Opportunity	Multi-city healthcare presence provides an opportunity to improve access to quality healthcare for diverse communities, including low-income patients and those in under-served regions. Balancing affordability with clinical quality and financial sustainability is central to long-term relationships with patients, regulators and investors.	N.A.	Positive

6.	Biomedical and pharmaceutical waste management and environmental compliance	Risk	Hospital activities generate biomedical and pharmaceutical waste that must be segregated, stored, transported and disposed of in accordance with environmental and public-health norms. Inadequate segregation, capacity planning or documentation increases the risk of non-compliance, higher disposal costs and adverse environmental footprint, and may trigger regulatory and community scrutiny.	Ensuring appropriate licences and contracted capacities across units; improving waste segregation, storage and labelling practices; strengthening engagement with authorised collection and disposal partners; introducing digital tracking and maker–checker controls for reporting; conducting quarterly internal audits; and conducting periodic training and internal reviews focused on waste-management practices.	Negative
7.	Energy consumption & management	Risk	Hospitals are energy-intensive facilities, relying on continuous electricity and fuel supply for clinical equipment, lighting, HVAC, sterilisation and other critical services. High and inefficient energy consumption increases exposure to utility-price volatility and can drive up operating costs, particularly in periods of grid stress or tariff changes. Inadequate energy-management practices may also lead to higher greenhouse gas emissions and be viewed negatively by regulators, lenders and stakeholders who focus on environmental performance.	Monitoring of total consumption, identifying high-usage areas and rolling out energy-efficiency measures in building systems, equipment and processes. Exploring and, where feasible, adopting cleaner and more resilient energy options, strengthening maintenance of critical power infrastructure (including backup systems) and incorporating energy considerations into capex planning.	Negative

8.	Resilience to Climate Change	Risk	Ongoing changes in climate patterns, including more frequent and severe heatwaves, heavy rainfall, flooding and resource stress, can drive up operating costs, disrupt supply chains and affect reliability of key inputs such as power and water. Inadequate response to these developments may also be viewed negatively by environmentally conscious investors, lenders, regulators and communities, potentially constraining access to capital and partnerships. A structured approach to climate change is therefore essential to manage both physical and transition-related risks	Measures include progressively reducing the overall carbon footprint through energy-efficiency initiatives and responsible use of resources; evaluating cleaner and more resilient energy options; and integrating climate considerations into capex, maintenance and business-continuity planning. Environmental responsibility is promoted through awareness programmes for employees and engagement with key stakeholders. Greenhouse gas (GHG) emissions are monitored and disclosed, along with specific actions taken to lower them over time, to provide transparency and demonstrate long-term commitment to climate resilience and environmental stewardship.	Negative
9.	ESG Disclosures and Risk Management	Risk	Weak environmental, social and governance (ESG) practices can increase exposure to resource constraints, community and employee dissatisfaction, a gradual erosion of customer trust, instances of regulatory non-compliance, operational inefficiencies and adverse public perception. In a sector where expectations around sustainability and ethical conduct are rising, the absence of robust ESG risk management can have a direct bearing on long-term licence to operate and stakeholder confidence.	Adopting a proactive ESG risk-management framework helps to limit financial impacts linked to environmental incidents, social grievances and governance lapses. This includes identifying and monitoring key ESG risks, integrating them into decision-making processes, strengthening compliance and reporting mechanisms, and engaging regularly with internal and external stakeholders on sustainability priorities. Consistent progress on ESG initiatives enhances overall reputation and alignment with stakeholders who place a premium on responsible, ethical and sustainable business behaviour	Negative

* The material issues identified and the accompanying rationale have been determined with reference to the Sustainability Disclosure Topics under the SASB Standards for the health care delivery industry, and reflect both sector-relevant themes and organization-specific risks and opportunities for the financial year 2025-26.

BRSR Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect and make efforts to restore the environment.
Principle 7 (P7)	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Code of Conduct for Directors & Senior Management		✓			✓					
Vigil Mechanism and Whistleblower Policy				✓	✓					
Nomination & Remuneration Policy		✓		✓						
Risk Management Policy		✓	✓							
Policy for Preservation of Documents		✓								
Material Subsidiary Policy		✓								
Policy on Determining Criteria for Disclosure of Material Events		✓								
Director Familiarisation Policy		✓								
Corporate Social Responsibility Policy		✓			✓	✓	✓		✓	✓

Related Party Transaction Policy	✓								✓
Business Responsibility and Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Policy on Prevention of Insider Trading	✓			✓					
Policy on Leak of UPSI	✓								
Policy on Prevention of Sexual Harassment of Women at Workplace	✓		✓	✓					
Cyber Security and Data Privacy Framework									✓
Data Privacy and Confidentiality Policy									✓
Social Media & Digital Usage Policy									✓
Cyber Security Policy									✓
Information Security Policy									✓
Anti-Bribery Policy	✓								
Child Labour Policy				✓	✓				
Climate Change Policy						✓			
Human Rights Policy					✓				
Equal Employment Opportunity Policy			✓						
Quality Policy									✓
Environment, Health and Safety Policy						✓			
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies		The web-link of the policies are provided below - click to access: • Code of Conduct for Directors & Senior Management • Vigil Mechanism and Whistleblower Policy • Nomination & Remuneration Policy • Risk Management Policy • Policy for Preservation of Documents • Material Subsidiary Policy • Director Familiarisation Policy • Policy on Determining Criteria for Disclosure of Material Events • Director Familiarisation Policy • Corporate Social Responsibility Policy • Related Party Transaction Policy • Business Responsibility and Sustainability Policy • Policy on Prevention of Insider Trading • Policy on Leak of UPSI Other Policies are internal and accessible to the Employees and relevant internal stakeholders of the Company								
2	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners?	The Company's core policies on ethics, health & safety, and environment are applicable to its operations. While value chain partners are currently not formally required to adopt the same policies, the Company incorporates relevant compliance requirements in procurement contracts and vendor agreements.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	NABH, NABL								

5	Specific commitments, goals and targets set by the entity with defined timelines	The Company has identified the following specific commitments under its ESG framework, covering environmental and operational sustainability across its hospital units: **Energy:** Reduction in electricity consumption through operational efficiency measures including energy-optimised HVAC systems, motion-sensor lighting, and monitoring of unit-level consumption. **Water:** Reduction in overall water consumption and Utilisation of STP-treated water for HVAC systems (up to 60%), flushing (up to 20%), and landscape irrigation (up to 20%), with the objective of achieving up to 100% reuse of treated wastewater within hospital premises. **Renewable** Solar power adoption across facilities through Power Purchase Agreement (PPA) or OPEX (Operational Expenditure) based models. **Chemicals:** Use of environment-friendly chemicals in cooling towers and sewage treatment plants, replacing conventional chemical dosing. **Rainwater Harvesting:** Installation of rainwater harvesting systems across facilities as part of new and ongoing infrastructure projects. **Waste:** Reduction in overall waste generation. Segregation and recycling of plastic and paper waste through authorised recyclers. Disposal of e-waste exclusively through authorised recyclers in compliance with applicable E-Waste Management Rules. **Biogas:** Establishment of biogas plants for treatment and utilisation of food waste generated at hospital premises.

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met:

The Company monitors its environmental performance across key parameters on an ongoing basis. The following is a summary of performance during FY 2025-26 as against FY 2024-25:

Electricity Consumption: Total electricity consumed from non-renewable sources decreased from 71.93 TJ in FY 2024-25 to 59.88 TJ in FY 2025-26, reflecting a reduction of 12.05 TJ (16.75%). This improvement is attributable to energy optimisation initiatives implemented across hospital units during the year, including motion sensor-based lighting controls and operational monitoring of HVAC systems.

Fuel Consumption: Total fuel consumption increased from 1.45 TJ in FY 2024-25 to 2.08 TJ in FY 2025-26, an increase of 0.63 TJ (43.45%). The increase is attributable to higher diesel generator usage across select hospital units during the year and does not reflect a structural shift in the Company's energy mix. The Company is monitoring unit-level fuel consumption to identify reduction opportunities.

Total Energy: Total energy consumed declined from 73.38 TJ in FY 2024-25 to 61.96 TJ in FY 2025-26, a net reduction of 11.42 TJ (15.56%), driven primarily by the significant reduction in grid electricity consumption across units. Energy intensity per rupee of turnover improved from 8.45 × 10^9 TJ/₹ in FY 2024-25 to 6.90 × 10^9 TJ/₹ in FY 2025-26, reflecting an improvement of approximately 18.4% in energy efficiency relative to revenue scale.

Water Consumption: Total water withdrawal across hospital units was 3,42,267.96 KL in FY 2025-26, compared to 2,66,015 KL in FY 2024-25, an increase of 76,252.96 KL (28.67%). The increase is observed across surface water and groundwater withdrawal categories. Water intensity per rupee of turnover increased from 3.06 × 10^5 KL/₹ in FY 2024-25 to 3.81 × 10^5 KL/₹ in FY 2025-26, partly reflective of the expanded operational scale of hospital units during the year.

Biomedical Waste: Total biomedical waste generated decreased marginally from 230.09 metric tonnes in FY 2024-25 to 228.44 metric tonnes in FY 2025-26, a reduction of 1.65 metric tonnes (0.72%). All biomedical waste generated during the year was disposed of through authorised agencies in compliance with the Bio-Medical Waste Management Rules, 2016.

GHG Emissions: Total Scope 1 emissions for FY 2025-26 were 155.57 tCO_2e (arising from diesel combustion across DG sets at hospital units) and Scope 2 emissions were 11,809.99 tCO_2e (arising from purchased grid electricity), aggregating to 11,965.56 tCO_2e. Combined emission intensity per rupee of turnover stood at 1.33 × 10^6 tCO_2e/₹ for FY 2025-26. Comparative GHG figures for FY 2024-25 are not available as emissions were not computed for the prior year.

Overall, the Company's environmental performance in FY 2025-26 reflects measurable progress in electricity consumption and biomedical waste reduction, with total energy intensity improving by approximately 18.4% over FY 2024-25. Water consumption has increased in line with operational expansion across units. Efforts towards solar power adoption under PPA/OPEX models, 100% STP water reuse, biogas generation from food waste, and rainwater harvesting are being evaluated for implementation across facilities in subsequent years.

7. **Statement by director responsible for the Business Responsibility & Sustainability Report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).**

   At Shalby, we recognise that sustainable healthcare delivery requires equal commitment to environmental stewardship, social inclusion, and robust governance. During FY 2025-26, the Company continued to strengthen its ESG framework across all nine principles of the National Guidelines on Responsible Business Conduct. Key focus areas during the year included employee health and safety, biomedical waste management, and energy efficiency measures. We remain committed to enhancing transparency in our disclosures and progressively building our sustainability reporting framework in line with SEBI's BRSR requirements.

8. **Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):**

   - Dr. Vikram Shah, Chairman & Managing Director (DIN: 00011653) and Dr. Nishita Shukla, Group COO
   - Contact number- +91 79402 03000
   - E-mail ID: cmd@shalby.org, drnishita.shukla@shalby.org

9. **Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.**

   Yes. The Directors and Senior Management Team monitors various aspects of Environmental, Social & Governance responsibilities of the Company on a continuous basis. The Company has formulated CSR committee for reviewing and taking decisions on CSR spending which is done in line with Sustainability. The Company's business responsibility performance is reviewed by the Board of Directors and CSR committee on an annual basis.

10	Details of Review of NGRBCs by the Company.																		
	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	We review and make revisions as and when needed in the policies to address emerging issues, regulatory changes, or enhance clarity and enforceability.								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	We track the compliance requirements of each regulatory authority and proactively ensure all compliances are met well before due date.								

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	No independent external assessment of the Company's BRSR policies has been undertaken for FY 2025-26. The policies are reviewed internally by the Board and Senior Management. The Company's Internal Auditors review risk factors and report to the Board.								

12	If principles not covered by a policy, provide reasons for the same.								
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	The entity does not consider the Principles material to its business	NA	NA	NA	NA	NA	NA	NA	NA	NA
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
c	The entity does not have the financial or / human and technical resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
d	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

BRSR Section C: Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

This Principle recognizes that ethical behavior in all operations, functions and processes, is the cornerstone of businesses guiding their governance of economic, social and environmental responsibilities. The Principle emphasizes that disclosures on business decisions and actions that impact stakeholders form the fundamental basis of operationalizing responsible business conduct and should be accessible to all relevant stakeholders.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

<table>
<tr><th>Segment</th><th>Total number of training and awareness programmes held</th><th>Topics / principles covered under the training and its impact</th><th>% of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of Directors</td><td rowspan="2">5</td><td rowspan="2">During FY 2025-26, the Board engaged in focused deliberations through Board meetings, covering a broad range of operational, clinical, and governance matters relevant to Shalby's business.

The board meetings covered thematic areas including growth strategy, capital expenditure, clinical excellence across Shalby's multi-unit hospital network spread over the country.

From a governance and compliance standpoint, the Board received updates on regulatory requirements under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

The Board deliberated on policy frameworks and their amendments, including updates on the Digital Personal Data Protection Act, 2023, labour codes and their applicability to the Company's workforce, and developments under NFRA guidelines on auditor communication.

The Board also oversaw CSR programme execution and expenditure, and engaged on matters relating to next year's CSR budget allocation.

Risk Management formed part of the deliberations through meetings of the Risk Management Committee, wherein the Committee members focussed upon the new risk areas faced by the Company, impact of those risks on the business operations and the measures to mitigate those risks.

The Key Managerial Personnel were a part of all these board and committee meetings.</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>100%</td></tr>
</table>

Employees other than BoD and KMPs	5	• Sessions on Clinical Topics • Sessions on Behavioural Topics • Sessions on Prevention of Sexual Harassment of Women at Workplace (POSH) • Sessions on Workplace Resilience & Wellbeing • Sessions on Adoption of Artificial Intelligence in Healthcare • Sessions on Career Development	100%
Workers	NA		

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary	Refer to the Company's website for all disclosures made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's disclosure made in the Integrated (Governance) filing made quarterly.				
Penalty / Fine					
Settlement					
Compounding fee					
Non-Monetary	NA				
Imprisonment					
Punishment					

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

   Nil.

4. **Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has zero-tolerance against bribery and corruption. The Company is maintaining the highest standards of corporate governance and ethical business conduct. Focused efforts are undertaken to ensure that all disclosure requirements are met adequately. This policy mandates that all individuals acting on behalf of the Company, including Directors, Key Managerial Personnel, Officers, Employees, and Third Parties, whether directly or indirectly must not engage in or accept any form of bribe or including any act of giving, offering, authorizing, or promising money or anything of value to any person, including government officials, to improperly influence decisions or secure undue advantages for the Company. Our Anti-Bribery Policy can be accessed internally by the employees and other stakeholders.

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
Key Managerial Personnel (KMP)	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
Key Managerial Personnel (KMP)	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   There were no instances of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	59.11	82.71

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	31.48%	26.34%
	b. Sales (Sales to related parties / Total Sales)	0.001%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	68.04%	55.65%
	d. Investments (Investments in related parties / Total Investments made)	**90.06%**	83.01%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
0	Disclosures on value chain partners are not applicable to the Company	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, the Company has established a robust framework to manage conflict of interest of the Board of Directors with the implementation of Disclosure of Interest in other companies, bodies corporate and other entities under Section 184 of the Companies Act, 2013.

The said disclosures are received from the Directors at the first board meeting in which they participate, at the first board meeting of every financial year and whenever there is a change in the disclosures already made.

The transactions entered into with the companies, bodies corporate or entities in which any of the Director has any interest, financial or otherwise, are periodically updated in the Register of Contracts and Arrangements with Related Parties and in which Directors are interested, as prescribed under the Companies Act, 2013.

Further, the Company has also implemented the Code of Conduct for Directors and Senior Management Personnel wherein, the Company receives a declaration, at the beginning of the financial year, from every Director and Senior Management Personnel affirming compliance with the Code.

BRSR Section C: Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

This Principle recognizes the proposition of SDG 12, that sustainable production and consumption are interrelated, contribute to enhancing the quality of life and towards protecting and preserving earth's natural resources. The Principle further emphasizes that businesses should focus on safety and resource-efficiency in the design and manufacture of their products, and use their products in a manner that creates value while minimizing and mitigating its adverse impacts on the environment and society through all stages of its life cycle, from design to final disposal.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   Capital expenditure investments during the year were primarily directed towards medical equipment, infrastructure and technology upgrades. Specific R&D or capex investments made with the primary objective of improving environmental or social impacts of services during the reporting period include:

   - LED lights
   - Occupancy sensors installation in toilets to avoid permanent illumination and save electrical consumption
   - Proper thermal insulation to increase efficiency of HVAC system and thereby reducing energy consumption
   - Infrared controllers in water taps as they provide water only when required otherwise they switch off automatically and can save between 5% and 15% of water per tap per year
   - VFD installation for AHU motor in a phased manner
   - Double glazed glass of low emissivity type
   - Rain water harvesting system

2. **Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

   The Company ensures sustainable procurement by sourcing pharmaceutical supplies, medical consumables, and equipment from approved vendors who comply with applicable regulatory standards and quality requirements. Preference is accorded to vendors with valid certifications and established quality management systems.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

   The Company thrives to maintain quality standards, reduce waste generation, and segregate recyclable waste at hospitals. The Company ensures that all its procedures are in keeping with applicable rules and safety regulation. It also strictly adheres to legal and safety requirements. The Company ensures to dispose of bio-medical and other waste in accordance with the government guidelines. Recyclable wastes were collected and disposed of through authorized recycler. E-waste generated at the facility were disposed of through authorized agent. We have policy in place to dispose of bio medical waste in accordance with the guideline of the government and to ensure minimum generation of radiation in and around the hospital. Given the nature of our operations, recycling activities are not conducted on site. However, all waste is responsibly managed and disposed of exclusively through authorized channels.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility does not apply to our company as we are engaged in providing healthcare services and do not fall under the category of "Producer" according to the Plastic Waste Management Rules, 2016 (as amended by the Plastic Waste Management Rules, 2022).

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

NIC Code	Name of product / service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results communicate in public domain (Yes/ No) if yes, provide the web-link
No Life Cycle Perspective / Assessment study has been conducted during the current reporting period					

2. **If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

	Name of product / service	Description of the risk / concern	Action taken
Not applicable as no Life Cycle Perspective / Assessment study has been conducted during the current reporting period			

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or Re-used input material to total material	
	FY 2025-26	FY 2024-25
Not applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as a % of total products sold in respective categories
Not applicable	

BRSR Section C: Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

This Principle encompasses all policies and practices relating to the equity, dignity and well-being, and provision of decent work of all employees engaged within a business or in its value chain, without any discrimination and in a way that promotes diversity. The principle recognizes that the well-being of an employee also includes the wellbeing of her/his family.

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1231	0	0	1199	97%	0	0	0	0	0	0
Female	986	0	0	939	95%	56	6%	0	0	0	0
Total	2217	0	0	2138	96%	0	0	0	0	0	0
Other than Permanent employees											

Male	340	0	0	338	99%	0	0	0	0	0	0
Female	281	0	0	278	99%	1	0%	0	0	0	0
Total	621	0	0	616	99%	0	0	0	0	0	0

1b. Details of measures for the well-being of workers:

The company is not into the manufacturing business hence does not employ any workers.

2. **Details of retirement benefits, for current financial year and previous financial year:**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No)
PF	85.87%	NA	Yes	86.62%	NA	Yes
Gratuity	95.60%	NA	Yes	95.00%	NA	Yes
Employee State Insurance (ESI)	18.78%	NA	Yes	22.20%	NA	Yes
Others	-	-	-	-	-	-

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company's hospital facilities and offices are designed to provide accessibility to differently abled individuals. Ramps, lifts, and accessible restrooms are available across major hospital units. The Company endeavours to comply with the requirements of the Rights of Persons with Disabilities Act, 2016 across its operational premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

We recognize the importance of maintaining a diverse work environment through the creation of a strong and healthy work environment that fosters innovation and shared learning experiences. Our anti-discrimination policy educates employees on discrimination and harassment topics, as well as how to address them and report them when they occur. Diversity metrics are monitored on an ongoing basis, and appropriate measures are in place. We provide equal employment opportunities that allow all individuals to maximize their capabilities and thereby enrich our work environment.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Return to work rate	Retention rate
Permanent employees		
Male	Paternity leave not applicable	Paternity leave not applicable
Female	85.96%	56.14%
Total	85.96%	56.14%

Male	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.
Female	
Total	

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.
Other than Permanent Workers	
Permanent Employees	Yes, we have a robust grievance redressal mechanism to ensure that employees and workers have clear, accessible, and efficient channels to raise their concerns and complaints. Multiple platforms are available for submitting grievances, ensuring confidentiality and prompt resolution: **Employee Grievance Redressal**: The company has implemented an online system of Employee Grievance Redressal (E Care) that is integrated with its HRMS. This mechanism enables all employees to raise their grievances through the online portal, which is accessible 24/7. The portal is designed to ensure that all employee grievances are addressed promptly and efficiently. **Whistle-Blower Policy (Vigil Mechanism)**: Enables reporting of fraud, corruption, unethical conduct, or code violations confidentially and without fear of retaliation by all employees. **Prevention of Sexual Harassment of Women at Workplace:** Enables safe work environment for all women employees including reporting mechanism.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

The Company does not have any employee associations. The Company, however, recognizes the right to freedom of association.

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	1571	1421	90%	1452	92%	1560	1326	85%	1435	92%
Female	1267	1131	89%	1155	91%	1242	1081	87%	1131	91%
Total	2838	2552	89.92%	2607	92%	2802	2407	86%	2566	92%

Workers	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.
Male		
Female		
Total		

9. **Details of performance and career development reviews of employees and worker:**

	FY 2025-26			FY 2024-25		
	Total (A) (total employees)	No. (B) (total participated)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1571	1101	70.08%	1560	1155	52.26%
Female	1267	816	64.40%	1242	1647	58.78%
Total	2838	1917	67.55%	2802	1943	54.98%
Workers	The company is not into manufacturing business and hence not required to employ any workers.					
Male						
Female						
Total						

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

Yes, the Company is committed to upholding the highest standards of Occupational Health and Safety (OHS) through a comprehensive management system. All our hospital facilities adhere to globally recognized medical protocols and hold accreditations from the National Accreditation Board for Hospitals (NABH). Additionally, all our employees are covered under our Occupational Health and Safety Management System, ensuring a safe and healthy work environment

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We prioritize proactive risk assessments to protect the health, safety, and well-being of everyone in the workplace. Our approach follows the three-step Hazard Identification and Risk Assessment (HIRA) methodology:

Identify potential sources of Hazard – Identify potential sources of harm (Hazard Identification).

Assess the Risk – Evaluate the likelihood and severity of each hazard (Risk Assessment).

Make the Changes – Implement measures to eliminate or control the identified risks (Risk Control).

Using the HIRA framework, we systematically pinpoint hazards, assess their risks, and apply controls to mitigate them. This is reinforced through periodic internal audits and continuous monitoring to ensure compliance with legal and safety standards, which uncover unsafe behaviours and conditions, driving continual improvement and optimizing risk levels.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Employees are trained to report unsafe conditions to their reporting managers.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

(Yes/ No)

Yes.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have implemented a comprehensive set of measures across our facilities to ensure a safe, healthy, and supportive workplace for all employees and workers. These initiatives are designed to proactively manage occupational health and safety risks while promoting overall wellbeing

Key measures taken includes –

a) Education on Health and Safety at workplace
b) Training on Disaster Management measures such as Fire Mock Drill etc.
c) Periodic sessions on Prevention of Sexual Harassment of Women at Workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2015
d) Organisation of Stress Management Programmes that promote both physical and mental health, supporting holistic employee wellbeing.
e) Organisation of Awareness Programme by Expert Doctors on topics such as Sedantry Life Style, Diabetes, Cardiovascular health.
f) Structured work schedules with scheduled breaks to prevent fatigue and maintain high levels of productivity and alertness.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	22	0		10	2	2 pending complaints were disposed off after the closure of financial year
Health and Safety	0	0		0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2025-26	FY 2024-25
Health and safety practices	100% NABH, PCB	100% NABH, PCB
Working Conditions	100% NABH, PCB	100% NABH, PCB

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The Company conducts periodic HIRA (Hazard Identification and Risk Assessment) exercises across its hospital units. Any deficiencies identified are addressed through corrective action plans assigned to unit-level safety officers. NABH accreditation requirements mandate ongoing compliance with patient and employee safety protocols, and non-conformities identified during internal or external audits are tracked to closure. POSH awareness sessions and training programmes are conducted periodically to ensure a safe workplace for all employees, particularly women.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?**

   Yes, the Company provides accidental death benefit covering all employees through insurance policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   As part of the contractual arrangements entered into with value chain partners and suppliers, the Company has incorporated specific clauses requiring adherence including deduction and timely deposit of statutory dues (such as PF, ESI etc).

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   No

5. **Details on assessment of value chain partners:**

   Not applicable.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable.

BRSR Section C: Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

This Principle recognizes that businesses operate in an eco-system comprising a number of stakeholders, beyond shareholders and investors, and that their activities impact natural resources, habitats, communities and the environment. The Principle acknowledges that it is the responsibility of businesses to ensure that the interests of all stakeholders, especially those who may be vulnerable and marginalized, are protected.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   The Company identifies its key stakeholder groups based on the nature and degree of their relationship with its operations, encompassing those who influence the Company's decisions, are impacted by its activities, or contribute to its value chain. Given the healthcare context, this includes patients and their families, employees and healthcare professionals, investors and lenders, regulators, suppliers and service providers, local communities, and industry associations.

   Stakeholder identification is carried out by evaluating each unit's level of interest in the Company's operations, the extent to which they are affected by or can affect business outcomes, and their relevance to the Company's environmental, social, and governance priorities. Both internal and external stakeholders, with direct or indirect influence on hospital operations, are considered within this framework.

   Once identified, engagement with each stakeholder group is structured around defined communication channels and frequencies appropriate to the nature of the relationship, ranging from continuous engagement with patients and employees by seeking feedback to periodic engagement with regulators and investors through quarterly investor presentations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	• Periodic training sessions • Periodic POSH sessions • One-to-One interactions • Employee experience surveys • Employee satisfaction surveys • Corporate events	Ongoing	• Creating a safe working environment for all employees • Implementing various initiatives, including compensation benchmarking and performance feedback mechanisms • Creating a positive working environment and empowerment of all employees
2	Vendors	No	E-mail, Digital meetings, In person meetings	As and when required	• Executing routine procurement, including order placement, supply chain planning, inventory management and addressing queries or escalations • Ensuring quality assurance within the local procurement segment of the supply chain
3	Patients/ Customers	No	Patient communication by Hospital: Email, meetings/ Telephonic/ verbal	Ongoing	• Scope: All units of Shalby • To improve the delivery of quality healthcare services and protect patient health and safety by ensuring complaint is reviewed/ investigated, tracked and trended • To provide a real time response to complaints and grievances of patient and attendants
4	Regulators	No	• Stock exchange filings • Newspaper publication • E-form filing with the Ministry of Corporate Affairs and other regulatory authorities	Ongoing	• To maintain transparency and clarity in statutory and regulatory compliances and records • To ensure compliance with all applicable laws and regulations • To adhere to legal requirements for regular filings and submissions

5	Shareholders & Investors	No	• Email, Newspaper, Website, • Investor and Analyst Meetings / Conferences • One to one Meetings (Physical and Virtual), • Earnings Call with Analysts and Investors • Annual General Meeting • Press Releases • Stock Exchange Filings • Annual Report	Annually / Half-Yearly / Quarterly / Ongoing	• To provide timely, adequate and accurate information on the Company's financial and operational performance • To ensure transparent and effective communication • To provide timely updates on governance practices, material developments and strategic direction in order to enable informed investment decision-making and maintaining investor confidence • To solve investor queries and investor grievances • Key topics and concerns raised during engagements: • Financial performance, revenue growth, and profitability across hospital units • Capacity expansion plans • International operations and global OPD network development • Debt profile, capital allocation, and return on invested capital • Clinical quality indicators, NABH accreditation status, and patient outcomes • Corporate governance practices, Board composition, and related party transactions • Dividend policy and capital return framework • ESG performance and sustainability initiatives • Regulatory developments affecting the healthcare sector

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company engages with its stakeholders through established channels appropriate to each group. Patient feedback is collected through structured feedback mechanisms at the hospital level, investor engagement is conducted through quarterly investor presentations, disclosure of ESG ratings and BRSR report submitted to the stock exchanges. Inputs received through these channels are reviewed by the Management and material matters are reported to the Board periodically for deliberation and guidance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder inputs are used to identify and manage environmental and social topics at Shalby Limited. Feedback received through existing engagement channels is reviewed by the Management and translated into operational improvements and policy refinements. Key instances are outlined below:

   Patient Feedback: Patient inputs on hygiene, cleanliness, and infection control practices have been used to strengthen housekeeping protocols and biomedical waste segregation procedures across all units.

   Employee Inputs: Feedback from clinical and para-clinical staff on workplace safety and occupational health risks has contributed to periodic reviews of safety training programmes across all units.

   Investor and Analyst Engagement: Inputs received during quarterly investor interactions on ESG performance and governance practices have reinforced the Company's focus on sustainability disclosures and transparency in regulatory reporting.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   Shalby Limited recognises its responsibility towards vulnerable and marginalised communities and has undertaken targeted engagement and support initiatives through our CSR Programme for such groups during FY 2025-26. Key instances are outlined below:

   Food Distribution to Underprivileged Families: Through its CSR initiatives, the Company supported the distribution of food items and grains to poor and needy families across rural areas, without distinction of caste or creed. This initiative addressed immediate nutritional needs of economically marginalised households.

   Women Empowerment: The Company's CSR contribution facilitated women empowerment programmes aimed at improving the social and economic standing of women from underserved communities.

   Rural Development and Community Mobilisation: Funds were channelled towards rural development activities and community mobilisation initiatives, targeting populations in geographically underserved areas with limited access to civic and social infrastructure.

BRSR Section C: Principle 5

Businesses should respect and promote human rights

This Principle recognizes that human rights are rights inherent to all human beings, and that everyone, individually or collectively, is entitled to these rights, without discrimination. It further recognizes that human rights are inherent, inalienable, interrelated, interdependent and indivisible.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2217	2552	90%	2592	2387	92%
Other than permanent	621			210	187	89%
Total Employees	2838	2552	90%	2802	2574	92%
Workers	Not applicable, as company is not into manufacturing business, it does not employ any workers					
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	2217	1154	52%	1063	48%	2592	-	-	2592	100%
Male	1231	514	42%	717	58%	1444	-	-	1444	100%
Female	986	640	65%	346	35%	1148	-	-	1148	100%
Other than Permanent	621	301	48%	320	52%	210	-	-	210	100%
Male	340	129	38%	211	62%	116	-	-	116	100%
Female	281	172	61%	109	39%	94	-	-	94	100%
Workers	Not applicable, as company is not into manufacturing business, it does not employ any workers									
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration / salary / wages:**

   a. Median remuneration/wages:

	FY 2025-26		FY 2024-25	
	Number	Median remuneration*/ salary/ wages of respective category	Number	Median remuneration* / salary / wages of respective category
Board of Directors (BoD)*	7	₹ 2,85,000	7	₹ 2,55,000
Male	6	₹ 1,25,000	6	₹ 1,20,000
Female	1	₹ 1,60,000	1	₹ 1,35,000
Key Managerial Personnel	3	₹ 36,14,470	2	₹ 54,80,865
Male	3	₹ 36,14,470	2	₹ 54,80,865
Female	0	NA	0	0
Employees other than BoD and KMP	4871	₹ 4,42,482	4009	₹ 4,05,292
Male	2788	₹ 2,47,260	2120	₹ 2,23,561
Female	2083	₹ 1,95,222	1889	₹1,81,731
Workers	NA	NA	NA	NA

* None of the Board members have received remuneration, except sitting fees as disclosed in Corporate Governance Report.

   b. Gross wages paid to females as % of total wages paid

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages.	33.74%	36.47%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes, the Company's Chief Human Resources Officer serves as a designated focal point and senior accountable authority for overseeing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has established a robust policy framework to address human rights concerns including but not limited to discrimination, harassment, forced labour, and workplace dignity concerns, across its operations which includes:

   - Human Rights Policy (Aligned with United Nations Guiding Principles on Business and Human Rights)
   - Child Labour Policy
   - Environmental, Health and Safety Policy
   - Prevention of Sexual Harassment of Women at Workplace Policy (Aligned with POSH Act, 2013)
   - Vigil Mechanism and Whistleblower Policy

These policy instruments collectively govern the prevention, reporting, and redressal of human rights violations in the workplace. Written complaints received from aggrieved individuals are processed and remediated in accordance with the prescribed procedures and timelines stipulated under these policies, with action instituted as per the recommendations of the relevant Internal Committees.

Moreover, the company operates an internal portal dedicated to addressing human rights issues and concerns, accessible via https://myshalby.peoplestrong.com/

Oversight of this portal falls under the purview of the Chief Human Resources Officer as part of the vigil mechanism and whistleblower policy. Employees and stakeholders are encouraged to use this platform to raise any concerns or issues they may have. Regular reviews of submissions are conducted by the Audit Committee to ensure effective oversight and resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		1	0	-
Discrimination at workplace	2	0		5	1	Resolved after completion of financial year
Child Labour	0	0		0	0	-
Forced Labour / Involuntary Labour	0	0		0	0	-
Wages	0	0		3	0	-
Other human rights related issues	0	0		0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on the Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees/workers	0.00%	0.06780%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Committee has been duly constituted to receive, investigate, and redress complaints relating to sexual harassment across the Company's locations. Periodic awareness sessions and POSH training programmes are conducted for all employees to foster a safe, respectful, and inclusive work environment.

9. Do human rights requirements form part of your business agreements and contracts?

The Company endeavours to cover the human rights requirements in its business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

NA: Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil. There were no significant risks / concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company has not received any grievances or complaints related to human rights. However, the Company remains dedicated to adjusting and adopting its business processes to address any issues that may arise.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was conducted during the year.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All hospital units and corporate offices of the Company are equipped with facilities to ensure accessibility for differently-abled visitors, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016, including but not limited to wheelchairs ramp, wheelchairs with dedicated nurses/attendants, wheelchair friendly elevators, lift with braille panels and others to ensure ease of access.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessment was carried for value chain partners
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

No such assessments have been done hence this question is not applicable.

BRSR Section C: Principle 6

Businesses should respect and make efforts to protect and restore the environment

This Principle recognizes that environmental responsibility is a prerequisite for sustainable economic growth and for the well-being of society. The Principle emphasizes that environmental issues are interconnected at the local, regional and global levels, which makes it imperative for businesses to address issues like pollution, biodiversity conservation, sustainable use of natural resources and climate change (mitigation, adaptation and resilience) in a just, comprehensive and systematic manner.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY – 2025-26	FY – 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	59.88 TJ	71.93 TJ
Total fuel consumption (E)	2.08 TJ	1.45 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	61.96 TJ	73.38 TJ
Total energy consumed (A+B+C+D+E+F)	61.96 TJ	73.38 TJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000069	0.0000000084
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000001403	0.0000001745
Energy intensity in terms of physical output	Not applicable	Not applicable

TJ = Tera Joules, J= Joules

** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26 and 20.66 for FY 2024-25.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

   Not applicable.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	76993.06	12317.00
(ii) Groundwater	218340.90	149298.00
(iii) Third party water	46934.00	104400.00
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	342267.96	266015.00
Total volume of water consumption (in kilolitres)	342267.96	266015.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000380908	0.0000306165
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue adjusted for PPP)*	0.000774767	0.0006325379
Water intensity in terms of physical output	Not applicable	Not applicable

** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26 and 20.66 for FY 2024-25.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 *(Current Financial Year)*	FY 2024-25 *(Previous Financial Year)*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	210252	14984
- No treatment	42050	5126
- With treatment – please specify level of treatment	168202	9858
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	210252	14984

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Shalby Limited is engaged in healthcare services and does not undertake any manufacturing or industrial operations. The Company operates diesel generator sets at its hospital facilities as backup power sources. Quantification of resultant air emissions (NOx, SOx, PM) is currently being established through internal data collection processes and will be disclosed in subsequent reporting periods as the emissions monitoring framework is strengthened.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e (Tonne CO_2 equivalent)	155.57	-
Total Scope 2 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e (Tonne CO_2 equivalent)	11809.99	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e (Tonne CO_2 equivalent) per rupee of turnover	0.0000013497	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e (Tonne CO_2 equivalent) per rupee of turnover adjusted for PPP	0.0000274521	

** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26 and 20.66 for FY 2024-25.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No, the Company currently does not have dedicated projects specifically aimed at reducing greenhouse gas emissions. However, the Company undertakes various operational initiatives that contribute to energy efficiency and reduction of carbon footprint, including installation of energy-efficient equipment, LED lighting across hospital facilities, and optimisation of HVAC systems. The Company remains committed to strengthening its environmental performance framework in subsequent reporting periods.

9. Provide details related to waste management by the entity:

Parameter	FY – 2025-26	FY – 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	-	-
Bio-medical waste **(C)**	228.44	230.09
Construction and demolition waste **(D)** -		-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H).** Please specify, if any.	-	-
Total (A+B + C + D + E + F + G + H)	228.44	230.09
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000000254	0.0000000265
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.0000005171	0.0000005471
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

** The revenue from operations has been adjusted to Purchasing Power Parity (PPP) using the International Monetary Fund (IMF) Purchasing Power Parity conversion factor of 20.34 for India for FY 2025–26 and 20.66 for FY 2024-25.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Hospitals generate biomedical waste as a by-product of healthcare services, which can pose serious health and environmental risks if not managed appropriately. Shalby Limited has established a structured healthcare waste management system encompassing waste minimisation, segregation, and categorisation into medical, general, recyclable, and food waste streams, in compliance with the Bio-Medical Waste Management Rules, 2016.

    Key practices adopted during FY 2025-26 include:

    - Biomedical waste disposal through authorised Common Biomedical Waste Treatment Facilities (CBWTFs) in accordance with applicable regulatory guidelines
    - Monthly monitoring of hazardous and non-hazardous waste generation across facilities
    - Environment awareness programmes and training for staff on waste segregation and minimisation
    - STP-treated water reuse being progressively implemented across facilities for HVAC, flushing, and landscaping applications

11. **The entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

    The Company has no operations/offices in/around ecologically sensitive areas. Hence, required environmental approval/ clearances are not applicable for the Company.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Environmental impact assessments of projects have not been undertaken for FY 2025-26

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

    Yes. The Company is in compliance with applicable environment regulations.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:**

    For each facility / plant located in areas of water stress, provide the following information:

    i. Name of the area: Not applicable

    ii. Nature of operations: Not applicable

    iii. Water withdrawal, consumption, and discharge in the following format: Not applicable, the entity does not have facilities/plants in areas of water stress.

2. **Please provide details of total Scope 3 emissions and its intensity:**

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonne CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Tonne CO_2 equivalent	-	-
Total Scope 3 emission intensity per m2 floor space	Tonne CO_2 equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency in FY 2025-26.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. The Company has no operations/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

During FY 2025-26, the Company has undertaken the following initiatives to improve resource efficiency and reduce environmental impact:

- Progressive implementation of STP-treated water recycling for HVAC cooling, flushing, and landscaping, reducing freshwater withdrawal at hospital facilities
- Transition to LED lighting across hospital facilities, contributing to reduction in electricity consumption
- Biomedical waste routed to authorised CBWTFs, ensuring zero open disposal
- Monthly waste generation monitoring to track reduction trends across units

The Company is additionally evaluating solar power adoption through PPA/OPEX models and rainwater harvesting systems as part of its near-term sustainability roadmap. Quantified outcomes of the above initiatives are being tracked and will be disclosed in subsequent reporting periods as the monitoring framework matures.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Yes. As a healthcare services provider, Shalby Limited maintains robust business continuity and disaster management protocols across its hospital facilities. These include fire safety and emergency evacuation plans compliant with NBC norms, mass casualty and disaster response protocols, backup power systems (diesel generator sets) ensuring uninterrupted critical care, medical gas supply continuity measures, and IT system redundancy for patient data and clinical operations. The plans are periodically reviewed and staff are trained through mock drills. The Company's hospitals also adhere to applicable NABH standards, which incorporate patient safety and emergency preparedness requirements.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No such evaluation has been conducted during the reporting period.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No such evaluation has been conducted during the reporting period.

8. **How many Green Credits have been generated or procured?**

   a. By the listed entity: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners : Nil

BRSR Section C: Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This Principle recognizes that businesses operate within specified national and international legislative and policy frameworks, which guide their growth and also provide for certain desirable restrictions and boundaries. The Principle recognizes the legitimacy of businesses to engage with governments for redressal of a grievance or for influencing public policy.

Essential Indicators

1a. Number of affiliations with trade and industry chambers / associations.
The Company had 5 affiliations for the period under review.

1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Healthcare Federation of India (NatHealth)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil. The Company has not received any adverse order from regulatory authorities related to anti-competitive conduct in the current financial year, hence this question is not applicable.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/half yearly/quarterly/ others – please specify)	Web link, if available
We actively engage across various platforms, including industry associations and regulatory bodies, to articulate our perspective across range of public policies with specific emphasis on healthcare services, employment, new initiatives, skill development, education etc. Through these engagements, we advocate our position and seek alignment to new regulations.					

BRSR Section C: Principle 8

Businesses should promote inclusive growth and equitable development

This Principle recognizes the challenges of social and economic development faced by India, and builds upon the national and local development agenda as articulated in government policies and priorities. This is particularly significant in zones affected by social disharmony and low human development. The Principle recognizes the value of the energy and enterprise of businesses and encourages them to innovate and contribute to the overall development of the country with a specific focus on disadvantaged, vulnerable and marginalized communities, as articulated in Section 135 of the Companies Act, 2013.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name & brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not applicable. The Company has not undertaken any Social Impact Assessments of projects for FY 2025-26					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families	% of Project Affected Families covered by R&R	Amounts paid to Project Affected Families in the FY
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a formal policy that acknowledges its responsibility to receive, consider, and address feedback, complaints, and grievances raised by the communities with which it engages. The policy provides community members with a structured and transparent mechanism to communicate their concerns directly to the Company. It further defines procedures to ensure grievances are addressed in an equitable, timely, and responsive manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs small producers	NA	
Sourced directly from within the district and neighbouring districts		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-Urban	-	-
Urban	52%	55%
Metropolitan	48%	44%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

Name of Authority	Corrective Action Taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
Not applicable, as the Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies		

3a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No, the Company does not currently have a formalised preferential procurement policy for MSME or small producers. However, the Company recognises the value of engaging with such suppliers as part of its responsible sourcing agenda and is committed to reviewing its procurement framework to incorporate MSME-preferential provisions in the subsequent reporting periods.

3b. From which marginalized / vulnerable groups do you procure?

Not Applicable

3c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. no.	Intellectual Property based on traditional knowledge	Owned/Acquired (yes/no)	Benefit Shared (yes/no)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

During the year there were no intellectual property related disputes.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Providing Food items, Plantation, Medical & other social activities under Swachh Bharat Abhiyan	Unidentifiable	100%
Providing Food items, plantation medical & other social activities under Swachh Bharat Abhiyan	Unidentifiable	100%

BRSR Section C: Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

This Principle is based on the fact that the basic aim of a business entity is to provide goods and services to its consumers that are safe to use, and in a manner that creates value for both. The Principle recognizes that consumers have the freedom of choice in the selection and usage of goods and services, and that the enterprises will strive to make available products that are safe, competitively priced, easy to use and safe to dispose of, for the benefit of their consumers.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established structured mechanisms to receive, monitor and respond to patient and customer complaints, feedback and service requests across its hospitals and operational units. The Company utilizes CRM and patient relationship management systems to facilitate communication and timely resolution of patient queries and grievances. Feedback is collected through multiple channels including patient feedback forms, helplines, emails, digital platforms, patient coordinators, floor managers and front-desk support teams.

All complaints and feedback received are recorded, monitored and reviewed by the concerned departments for appropriate corrective and preventive action. Critical issues, if any, are escalated to the relevant management teams for resolution within defined timelines.

The Company also analyses trends relating to patient experience, service quality and operational issues to improve healthcare delivery, patient satisfaction and overall service standards. Patients and attendants are informed regarding the status and resolution of their complaints wherever required.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and / or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

Yes, the Company has approved policies and frameworks relating to cyber security and data privacy, including Cyber Security Policy, Information Security Policy and Social Media Security Policy, to ensure adequate safeguards against cyber risks, unauthorized access and data leakage. The policies are periodically reviewed and updated in line with regulatory requirements and industry best practices. The policies are internal in nature and are available to relevant stakeholders within the organization.

Framework / Policy on Cyber Security and Risks Related to Data Privacy:

The Company has implemented a consent management framework on its website (www.shalby.org) in compliance with the Digital Personal Data Protection Act, 2023 (DPDP Act) and the rules framed thereunder. The framework governs the collection, processing, and storage of personal data of website visitors, patients, and other data principals interacting with the Company's digital platforms.

Consent Management Architecture

The Company's website deploys a structured cookie and data consent mechanism that categorises data processing activities into the following purpose-specific layers, each anchored to a defined legal basis under the DPDP Act:

Category	Purpose	Legal Basis (DPDP Act)	User Control
Strictly Necessary	Secure login, session management, page navigation — essential platform functions	Legitimate Use — Section 7	Always Active; cannot be disabled
Functional	Remembering user preferences (language, display settings) for personalised experience	Consent — Section 6	User-controlled (opt-in/opt-out)
Analytics & Performance	Understanding platform usage patterns to improve performance and user experience	Consent — Section 6	User-controlled (opt-in/opt-out)
Communications	Sending compliance updates, regulatory news, and product information	Consent — Section 6	User-controlled (opt-in/opt-out)

Multilingual Accessibility
In keeping with the inclusive access principles of the DPDP Act and the diverse patient base served by the Company, the consent interface is made available in 23 languages, including Hindi, Gujarati, Marathi, Bengali, Tamil, Telugu, Kannada, Malayalam, Punjabi, Odia, Assamese, Urdu, and other Scheduled languages, enabling data principals to make informed consent decisions in their preferred language.

Age Verification
In compliance with Section 9 of the DPDP Act, which prohibits the processing of personal data of children without verifiable parental consent, the consent mechanism requires users to confirm they are 18 years of age or older prior to exercising consent preferences. A dedicated pathway is provided for users who are under 18, ensuring appropriate safeguards are applied.

Data Principal Rights
The consent interface provides data principals with the ability to accept all non-essential data processing, reject all non-essential data processing, or customise their preferences by category. Data principals may withdraw or modify their consent at any time through the consent management interface. The Company's Privacy Policy, Terms & Conditions, and DPDP Act disclosure are accessible directly from the consent interface.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company has not received any material complaints or reports relating to advertising practices, cyber security incidents or customer data privacy breaches during the reporting period.

Further, there were no instances of product recalls or disruption in delivery of essential services on account of safety or quality concerns. No penalties or regulatory actions were imposed on the Company by any regulatory authority relating to the safety of products or services during the reporting period.

The Company continues to strengthen its internal processes, patient service mechanisms, information security practices and regulatory compliance framework to ensure quality healthcare delivery and protection of patient information. In compliance of the Digital Personal Data Protection Act, 2023, the Company has rolled out consent management framework in accordance with the Company's Privacy policies with options to decline all cookies, accept necessary cookies, and others

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – Nil
   b. Percentage of data breaches involving personally identifiable information of customers - Nil
   c. Impact, if any, of the data breaches - NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   www.shalby.org

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

   NA

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Company provides relevant information relating to its healthcare services, treatment procedures and patient care practices through hospital counsellors, patient coordinators, brochures, digital platforms and other communication channels, wherever considered necessary, in addition to disclosures mandated under applicable laws and regulations. The Company has an established mechanism for obtaining patient feedback and monitoring patient satisfaction across its hospitals and OPDs in India and abroad. Feedback is collected from patients and attendants through patient coordinators, floor managers, feedback forms and other digital engagement channels to continuously improve systems, processes and service quality. Patient complaints and grievances are addressed on a regular basis at each unit of Shalby Limited.

INDEPENDENT AUDITOR'S REPORT

To the Members of Shalby Limited
Report on the Audit of the Standalone Financial Statements

Auditor's Opinion

We have audited the accompanying standalone financial statements of **Shalby Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key Audit Matter</th><th>How our Audit addressed the Key Audit Matter</th></tr>
<tr><td colspan="2">Evaluation of uncertain Legal & Tax positions
(Refer Note 38 to the standalone financial statements)</td></tr>
<tr><td>The Company has material uncertain Legal & Tax positions aggregating to ₹ 493.48 Million, including matters under dispute.

This involves significant management judgment to determine the possible outcome of the uncertain legal & tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Hence, this has been considered as a key audit matter.</td><td>Our audit procedures included the following:
Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.
Obtained the summary of Company’s legal and tax cases and critically assessed management’s position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss.
Inspected external legal opinions (where considered necessary) and other evidence to corroborate management’s assessment of the risk profile in respect of legal claims.
Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues.
Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.</td></tr>
<tr><td colspan="2">Allowance for expected credit loss related to trade receivables
(Refer Note 15 to the standalone financial statements)</td></tr>
</table>

Key Audit Matter	How our Audit addressed the Key Audit Matter
Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model required revisions considering the overall economic conditions and its impact on the customers' business operations / ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to **₹ 165.04 Million**. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	Our audit procedures included the following: • Evaluated the design and operating effectiveness of internal controls over the trade receivable ageing process and ECL computation; • Assessed the appropriateness of the ECL provision matrix, including the grouping of receivables by customer category (TPAs, insurance, government schemes, corporate, individual) and ageing buckets; • Tested the accuracy and completeness of the ageing analysis by reconciling to the general ledger and verifying a sample of receivable balances to supporting documentation; • Evaluated the historical loss rates used by management and their consistency with actual write-off experience; • Assessed the incorporation of forward-looking information and macroeconomic factors in the ECL model; and • Verified the adequacy of disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 109. Based on our audit procedures, the ECL provision recognized by management was found to be reasonable. The methodology and assumptions used in the provision matrix are consistent with the requirements of Ind AS 109 and adequately reflect the credit risk profile of the Company's receivable portfolio as at March 31, 2026
Impairment assessment of carrying value of investments in subsidiaries (Refer Note 9 to the standalone financial statements)	

<table>
<tr><th>Key Audit Matter</th><th>How our Audit addressed the Key Audit Matter</th></tr>
<tr><td>The Company’s equity & preference investments in unlisted wholly owned subsidiaries as of March 31, 2026, amounting to ₹ 5,646.81 Million, are a key audit matter due to the critical nature of the annual impairment assessment.

Management’s determination involves reviewing business forecasts using a discounted cash flow model, assessing recoverable amounts based on future cash flow estimates, and making significant judgments on investees’ performance and related assumptions. Our audit focused on evaluating the effectiveness of internal controls, reviewing management’s impairment analysis and valuation reports, and ensuring the accuracy and completeness of disclosures in the standalone financial statements.</td><td>Our audit procedures included the following:

• Obtained understanding of design and implementation of relevant internal controls w.r.t Investments including its impairment assessment;

• Performed necessary audit procedures to test the operating effectiveness of the relevant internal controls with respect to valuation of Investments including impairment assessment thereof during the year ended as of March 31, 2026.

• Obtained management’s evaluation of impairment analysis including future cash flows used by the management in the model to compute the recoverable value / value in use.

• Obtained the valuation report on Impairment testing of investments in standalone books.

• Involved our valuation specialists to assists us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing.

Evaluated the appropriateness of the disclosure in the standalone financial statements and assessed the completeness and mathematical accuracy.</td></tr>
<tr><td colspan="2">Revenue Recognition under Ind AS 115, “Revenue from contracts with customers” (Refer Note 27 to the standalone financial statements)</td></tr>
</table>

Key Audit Matter	How our Audit addressed the Key Audit Matter
The Company recognizes revenue from sale of services and medicines based on the terms and conditions of transactions which vary with different category of customers. Revenue is one of the key performance indicators of the Company. Revenue is recognized net of rebates and discounts including unbilled revenue. We identified the recognition of revenue from sale of services as a key audit matter because revenue is a key performance indicator for the Company. There is a risk of overstatement of revenue due to inappropriate cut-off, whereby revenue may be recognized in the incorrect accounting period, particularly towards the year end, to meet performance targets.	Our audit procedures included the following: • We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Assessed the adequacy of relevant disclosures made in the financial statements in respect of Schedule III to the Companies Act, 2013 and Ind AS. • We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Evaluated the design and tested the operating effectiveness of manual controls related to revenue recognition. Performed sample tests of individual sales transactions and traced to invoice, approved tariff rates, Billing card and Medicine card etc.; • We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence; Based on the procedures performed, no material exceptions were noted.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of the auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to standalone financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no 38 to the standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (i) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled at the database level for the accounting software, as described in **Note 56** to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the company as per the statutory requirements for record retention.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 26112929EOBJKG5760

Place: Ahmedabad
Date: 27/05/2026

ANNEXURE A

Annexure to Independent Auditors' Report for the year ended 31st March 2026

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situtation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars, of Intangible Assets.

b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment & Capital Work in Progress) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements (as Property, Plant and Equipment & right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the company.

d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) The company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the company with such banks are in agreement with the books of account of the company of the respective quarters and no material discrepancies have been observed.

(iii) Loans given

The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(₹ in Million)

Particulars	Investment	Loans	Gurantees*
Aggregate amount granted / provided during the year:			
- Subsidiaries (Including Step Down Subsidiary)	593.63	320.00	347.49
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries (Including Step Down Subsidiary)	5,675.83	750.00	4,936.00

(Given in Foreign Currency and converted into INR @ closing rate)*

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has granted loans or provided advances in the nature of loan amounting to **₹ 750.00 Million** which are payable on demand. As informed by the management, during the year, Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal & interest amounts is regular.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date, considering company has not demanded the loans given which is repayable on demand.

e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as all the loans given are repayable on demand and the same has not been demanded by the company.

f) The company has granted loans or advances in the nature of loans which are repayable on demand. Details are as under.

(₹ in *Million*)

Particulars	All Parties	Promoters	Related Parties
Aggregage of Loans \ Advances in the nature of Loan, Repayable on Demand	-	-	750.00
% of loans / advances in the nature of loans to the total loans	-	-	100%

(iv) Compliance of Sec. 185 & 186

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) Public Deposit

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

(vi) Cost Records

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Customs duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2026.

b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at March 31, 2026 other than as stated below:

(₹ in Million)

Name of the Statue	Nature of the Dues	Amount Involved	Amount Unpaid	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income-Tax	41.42	41.42	AY 2015-16	Income Tax Appellate Tribunal
		0.60	0.60	AY 2018-19	Commissioner of Income Tax
		28.08	28.08	AY 2020-21	
		4.68	4.68	AY 2022-23	
		9.30	9.30	AY 2023-24	
Goods & Service Tax Act, 2017	GST	103.69	97.48	FY 2017-18 to FY 19-20	Assistant commissioner - State Tax GST (Enforcement & Co-ordination), Ahmedabad
		124.16	124.16	FY 2017-18 to FY 2022-23	High Court, Madhya Pradesh
		2.13	2.02	FY 2019-20	Deputy Commissioner, Mohali
Gujarat Value Added Tax Act, 2003	VAT	52.61	373.73	FY 2009-10	Gujarat High Court
		63.13		FY 2010-11	
		74.91		FY 2011-12	
		91.90		FY 2012-13	
		101.26		FY 2013-14	
		4.62	4.62	FY 2014-15	Deputy commissioner of commercial tax, Appeal-1, Ahmedabad

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961

(ix) Appplication & Repayment of Loans & Borrowings:

a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loans during the year, on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix)(f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.

b) During the year, company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

(xii) The company is not a Nidhi Company. Accordingly, reporting under paragraph 3 clause (xii) of the order does not arise.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit

a) Company has an adequate internal control system commensurate with the size and the nature of its business.

b) We have considered internal audit reports of the company issued till date of the audit report, for the period under audit.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph 3 Clause (xviii) of the order does not arise.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordinlgy, reporting under paragraph 3 Clause (xx) of the order does not arise.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929

Place: Ahmedabad
Date: 27/05/2026
UDIN: 26112929EOBJKG5760

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHALBY LIMITED

(Referred to in Paragraph 2(F) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Shalby Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2026, based on, "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929

Place: Ahmedabad
Date: 27/05/2026

UDIN: 26112929EOBJKG5760

STANDALONE BALANCE SHEET

As at March 31, 2026

[₹ in Million]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	5,948.41	5,549.70
Capital work-in progress	5	2.62	80.42
Right of Use Assets	6	109.47	56.23
Goodwill	7	81.97	81.97
Intangible Assets	8	72.23	101.53
Financial Assets			
Investments	9	4,147.29	3,558.23
Other Financial Assets	10	45.09	104.79
Income Tax Assets (Net)	11	46.09	57.27
Other non current assets	13	352.45	355.90
		10,805.64	**9,946.04**
Current assets			
Inventories	14	246.35	201.27
Financial assets			
Investments	9	2,082.88	2,431.49
Trade Receivables	15	1,798.53	1,317.05
Cash and Cash Equivalents	16	133.51	215.97
Other Bank Balances	17	0.35	0.58
Loans	18	750.00	430.00
Other Financial Assets	10	71.61	118.80
Other Current Assets	13	60.11	37.29
		5,143.33	**4,752.44**
Total Assets		**15,948.96**	**14,698.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	1,075.19	1,074.87
Other Equity	20	11,394.20	10,265.07
		12,469.39	**11,339.94**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	21	995.35	853.96
Lease Liability	22	90.53	53.58
Other Financial Liabilities	23	3.92	3.92
Provisions	24	64.64	45.15
Deferred Tax Liabilities (Net)	12	753.47	1,104.02
Other Non-current Liabilities	25	64.45	75.05
		1,972.36	**2,135.68**

Current liabilities			
Financial Liabilities			
Borrowings	21	202.06	177.93
Lease Liability	22	26.70	13.13
Trade Payables	26		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		47.57	38.61
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		979.15	755.84
Other Financial Liabilities	23	111.91	97.55
Provisions	24	36.29	31.39
Other Current liabilities	25	103.55	108.42
		1,507.22	**1,222.87**
Total Equity and Liabilities		**15,948.96**	**14,698.48**

Material Accounting Policies 1 to 4

The accompanying notes are an integral part of the financial statements. 5 to 56

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
Partner
Membership No: 112929

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

Place : Ahmedabad
Date : May 27, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

[₹ in Million]

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	27	8,985.58	8,688.60
Other Income	28	248.57	302.66
Total Income		**9,234.15**	**8,991.26**
EXPENSES			
Operative expenses	29	5,548.66	5,208.18
Purchase of stock in trade	30	135.79	118.21
Changes in inventories	31	(4.96)	(0.45)
Employee benefits expense	32	1,124.14	1,090.10
Finance Cost	33	127.76	111.14
Depreciation and Amortization	34	401.49	388.87
Other Expenses	35	734.36	717.82
Total Expenses		**8,067.25**	**7,633.86**
Profit before exceptional items and tax		**1,166.90**	**1,357.40**
Exceptional Items	36	6.96	-
Profit Before Tax		**1,159.94**	**1,357.40**
Current tax		364.68	539.83
Adjustment of earlier years		16.15	12.55
MAT Credit written off		42.36	-
Deferred tax		(392.34)	(32.89)
Total tax expense:		**30.85**	**519.48**
Profit for the year from continuing operations		**1,129.09**	**837.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(2.31)	(3.13)
Income tax effect on above		0.58	1.10
		(1.73)	**(2.04)**

Total comprehensive income for the year, net of tax		1,127.36	835.88
Earning per Equity Share (Face value of ₹ 10 each)	37		
Basic (In ₹)		10.50	7.80
Diluted (In ₹)		10.50	7.80

Material Accounting Policies	1 to 4
The accompanying notes are an integral part of the financial statements.	5 to 56

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 27, 2026

For and on behalf of the Board
Shalby Limited

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

STANDALONE CASH FLOW STATEMENT

for the Year ended March 31, 2026

[₹ in Million]

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash flow from Operating Activities**		
	Net Profit before Tax as per Statement of Profit & Loss	1,159.95	1,357.40
	Adjustments for		
	Depreciation and amortisation	401.49	388.86
	Finance cost	127.76	111.14
	Interest Income		
	- on fixed deposits with Bank	(8.99)	(28.23)
	- on other financial assets	(78.62)	(55.85)
	- Interest on Partnership Capital	(2.49)	(2.22)
	Gain on Sale of Investment	(43.63)	(83.04)
	Loss/(gain) on sale of property plant & equipment (net)	0.04	2.68
	Profit share of Partnership Firms	(4.78)	(5.04)
	Provision for doubtful debts	30.48	3.34
	Provision for doubtful advances made/(written back)	(1.02)	6.26
	Net Loss/(Gain) on foreign exchange fluctuations	(0.01)	-
	Provision for Impairment in Investment in Subsidiary Co.	6.96	-
	ESOP Compensation Expenses	1.72	10.53
	Sundry balances written off/ (written back)	3.33	(5.14)
	Operating profit before working capital changes	**1,592.20**	**1,700.69**
	Adjustments for		
	(Increase) / Decrease in Inventories	(45.08)	(26.52)
	(Increase) / Decrease in Trade receivables	(511.96)	(143.30)
	(Increase) / Decrease in Other Non current financial assets	(2.09)	(2.33)
	(Increase) / Decrease in Other current financial asset	30.73	(3.61)
	(Increase) / Decrease in Other non current asset	(6.21)	14.09
	(Increase) / Decrease in Other current assets	(21.80)	(6.90)
	Increase / (Decrease) in Trade Payables	228.93	71.86
	Increase / (Decrease) in Provisions	22.07	15.44
	Increase / (Decrease) in Other Non current financial liabilities	-	(0.60)
	Increase / (Decrease) in Other Non current liabilities	(10.60)	(10.61)
	Increase / (Decrease) in Other current financial liabilities	10.23	(4.34)
	Increase / (Decrease) in Other current liabilities	(4.87)	(1.56)
	Cash generated from operations	1,281.55	1,602.33
	Direct taxes Refund / (Paid)	(369.61)	(114.09)
	Net Cash from / (used in) Operating Activities [A]	**911.95**	**1,488.24**

B.	**Cash flow from Investing Activities**			
	Purchase of property, plant and equipment		(740.57)	(230.88)
	Proceeds from Sale of property, plant and equipment		5.23	1.50
	Payment for purchase of investments		(3,841.33)	(5,159.31)
	Proceeds from Sale of Investment		4,240.84	5,124.58
	Short term Loan given to subsidiary companies		(320.00)	(415.00)
	Investment in Equity Shares of Subsidiary Company		(596.02)	(750.00)
	(Investment in) / Proceed from Bank Deposit		68.70	345.43
	Interest received		97.17	77.40
	Net Cash from / (used in) Investing Activities	**[B]**	**(1,085.98)**	**(1,006.28)**
C.	**Cash flow from financing activities**			
	Repayment of Borrowing		(178.67)	(108.35)
	Proceeds from Long Term borrowing		345.00	-
	Addition in lease liabilities		67.75	-
	Repayment of Finance lease liabilities		(22.55)	(17.74)
	Interest paid		(120.27)	(103.65)
	Dividend Paid		-	(129.61)
	Proceeds from allotment of equity shares - ESOP		0.32	0.75
	Dividend received from Treasury shares		-	0.63
	Net cash from / (used in) Financing Activities	**[C]**	**91.57**	**(357.97)**
	Net Increase / (Decrease) in cash & cash equivalents	**[A+B+C]**	**(82.46)**	**123.99**
	Opening balance of Cash and cash equivalents		215.97	91.98
	Closing balance of Cash and cash equivalents		**133.51**	**215.97**
	Components of Cash and cash equivalent			
	Balances with scheduled banks		124.60	205.42
	Cash in hand		8.92	10.55
Total			**133.51**	**215.97**

Explanatory Notes to Cash Flow Statement

1 The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

4 Reconciliation of borrowings as disclosed in financing activities

[₹ in Million]

Particulars	April 1, 2025	Proceeds	Repayments	Other Non-Cash Adjustment	March 31, 2026
Borrowings	1,031.89	345.00	178.67	0.81	1,197.41

[₹ in Million]

Particulars	April 1, 2024	Proceeds	Repayments	Other Non-Cash Adjustment	March 31, 2025
Borrowings	1,140.24	-	108.35	-	1,031.89

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 27, 2026

For and on behalf of the Board
Shalby Limited

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

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STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended March 31, 2026

A. Equity share capital

[₹ in Million]

As at April 1, 2024	**1,074.13**
Changes due to prior period errors	-
Restated Balance as April 1 ,2024	**1,074.13**
Changes during the year 2024-25	0.75
As at March 31, 2025	**1,074.87**
Changes due to prior period errors	-
Restated Balance as April 1 ,2025	**1,074.87**
Changes during the year 2025-26	0.32
As at March 31, 2026	**1,075.19**

B. Other equity

[₹ in Million]

	Reserves and Surplus				
Particulars	Securities Premium	Capital Redemption reserve	Retained Earnings	Reserve for Shared based Payment	Total equity
Balance as at April 1, 2024	**4,380.29**	**5.33**	**5,153.84**	**8.17**	**9,547.63**
Profit for the year	-	-	837.92	-	837.92
ESOP Compensation Expenses for the year	-	-	-	10.53	10.53
Premium collected on issue of ESOP shares	7.28	-	-	(7.28)	-
Dividend Received from Treasury Shares	-	-	0.63	-	0.63
Dividend paid	-	-	(129.61)	-	(129.61)
Other comprehensive income for the year net off Income Tax	-	-	(2.04)	-	(2.04)
Balance as at March 31, 2025	**4,387.58**	**5.33**	**5,860.74**	**11.42**	**10,265.07**
Balance as at April 1, 2025	**4,387.58**	**5.33**	**5,860.74**	**11.42**	**10,265.07**
Profit for the year	-	-	1,129.10	-	1,129.10
ESOP Compensation Expenses for the year	-	-	-	1.72	1.72

Premium collected on issue of ESOP shares	3.13	-	-	(3.13)	-
Dividend Received from Treasury Shares	-	-	-	-	-
Dividend paid	-	-	-	-	-
Other comprehensive income for the year net off Income Tax	-	-	(1.73)	-	(1.73)
Balance as at March 31, 2026	**4,390.71**	**5.33**	**6,988.12**	**10.03**	**11,394.20**

Material Accounting Policies	1 to 4
The accompanying notes are an integral part of the financial statements.	5 to 56

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
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Membership No: 112929

Dr. Vikram I. Shah
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DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

Place : Ahmedabad
Date : May 27, 2026

Notes to the Standalone Financial Statements

Note 1 : Corporate Information

Shalby Limited (the company) is a company engaged in healthcare delivery space and listed with bourses in India. The registered office of the Company is located at Opposite Karnavati Club, Sarkhej Gandhinagar Highway, Near Prahladnagar Garden, Ahmedabad – 380015. The company operates as a chain of multi-specialty hospitals across India. The business of the company is to offer tertiary and quaternary healthcare services to patients in various areas of specialization such as orthopedics, complex joint replacements, cardiology, neurology, oncology, renal transplantations etc.

The standalone Ind AS financial statements for the year ended March 31, 2026 were authorized for issue in accordance with resolution passed by the Board of Directors of the company on May 27, 2026.

Note 2 : Basis of Preparation & Compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2026 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.1 Basis of Measurement

The Standalone Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) **Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.**

b) **The defined benefit asset / liability is recognized as the present value of defined benefit obligation less fair value of plan assets.**

c) **Assets held for sale measured at fair value less cost to sales**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.2 Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The standalone financial statements are presented in Indian Rupees (`) which is the company's presentation currency, and all the values are rounded to the nearest millions except when otherwise stated.

2.3 Current and non-Current classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is expected to be realized within twelve months after the reporting period, or
d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

An liability is classified as current if it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3 : Critical and Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

3.1 Impairment of investments in subsidiaries

The Management reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Useful lives of property, plant and equipment

The Management reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

3.3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.6 Allowance for uncollectible trade receivables

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3.7 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.8 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

Note 4(a) : Material Accounting Policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and renewable with mutual consent are considered as finance leases with perpetual lease term and the same are not amortized with effect from 1st April, 2016.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Buildings*	30 years and 60 years
Plant and Machinery	15 years
Medical Equipment	13 years and 15 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Kitchen equipment	5 years
Office equipment	5 years
Vehicles	8 years and 10 years
Servers and Computers	3 years and 6 years

(*) For this class of assets based on internal assessments and technical evaluation carried out by the management, it believes that useful life as given above best represents the period over which the management expects to use this asset. Hence, the useful life for this asset is different from useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss.

4.4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Goodwill generated on business combination is tested for impairment.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software and data processing software	3 years
SAP ERP Software	6 years
Hosply Software	5 years

4.5 Inventories

Inventories of all medicines, medicare items traded and dealt with by the Company are measured at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable.

Materials and consumables and general stores are charged to the Statement of Profit and Loss as and when they are procured and stock of such items at the end of the year is valued at cost.

4.6 Impairment

(a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

4.8 Revenue Recognition

(a) Rendering of Services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Other Services

Income from Clinical trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(b) Sale of Goods

Pharmacy Sales are recognised when the significant risks and rewards of ownership and control is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates granted upon purchase and are stated net of returns and discounts wherever applicable. Sales are adjusted for Value Added Tax/GST wherever applicable.

(c) Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.9 Leases

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

4.10 Foreign Currency Translation

The functional currency of the Company is the Indian Rupee (₹)

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

(ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Company for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Company's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

4.11 Borrowing Costs

Borrowing costs include

a) interest expense calculated using the effective interest rate method,
b) finance charges in respect of finance leases, and
c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.13 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) **Defined contribution plans**

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) **Defined benefit plans**

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurement's of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement's are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(c) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(d) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the Grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "Retained Earnings".

When the options are exercised, the ESOP Trust transfer equivalent number of shares of the company of ₹ 10/ each fully paid up to grantees. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium, if any.

4.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

No DTA is recognized for goodwill arising on business combination.

(iii) **Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.15 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

a) fair values of the assets transferred;
b) liabilities incurred to the former owners of the acquired business;
c) equity interests issued by the Company; and
d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

4.16 Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

4.19 Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.20 Segment Reporting

Identification of segments: Segments are identified in line with Ind AS - 108 “Operating Segments”, taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.
The Company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 “Operating Segments” are not applicable.

Segment Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

4.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

4.22 Investment in Subsidiaries

(i) Initial recognition

The acquired investment in subsidiaries are measured at fair value as on the date of acquisition

(ii) Subsequent measurement

Investment in equity shares of subsidiaries are accounted either;

(a) at cost, or

(b)in accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries at cost less accumulated impairment losses, if any.

Note 4(b) : Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 – Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 – Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 – Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

Note 5 : Property, Plant and Equipment

Note 5.1 : As at March 31, 2026

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2025	Additions	Deduction / Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deduction	As at March 31, 2026	As at March 31, 2026
Owned Assets									
Free hold land	399.29	-	-	399.29	-	-	-	-	399.29
Buildings	2,998.31	75.31	-	3,073.62	471.86	46.86	-	518.73	2,554.89
Medical Equipments and Surgical Instruments	2,778.82	648.60	3.82	3,423.60	1,236.78	188.26	1.28	1,423.76	1,999.84
Plant & Machinery	558.49	12.64	0.94	570.20	259.76	35.02	0.46	294.32	275.87
Electrical Installation	215.52	6.10	-	221.62	147.30	17.48	-	164.78	56.84
Office Equipments	96.91	6.93	0.54	103.30	78.41	4.78	0.48	82.71	20.59
Computers and Printers	97.48	3.84	0.48	100.83	85.14	5.68	0.42	90.40	10.43
Furnitures and Fixtures	446.02	4.46	-	450.48	301.42	37.65	-	339.06	111.42
Vehicles	105.66	1.21	2.19	104.68	68.16	8.73	2.08	74.80	29.88
Kitchen Equipments	10.22	0.29	-	10.50	3.24	2.01	-	5.25	5.25
Leasehold Assets									
Land	549.48	-	-	549.48	54.43	10.94	-	65.37	484.11
Total	**8,256.21**	**759.38**	**7.97**	**9,007.61**	**2,706.50**	**357.42**	**4.72**	**3,059.20**	**5,948.41**
CWIP									**2.62**

Note 5.2 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
Owned Assets									
Free hold land	399.29	-	-	399.29	-	-	-	-	399.29
Buildings	2,986.54	11.76	-	2,998.31	425.61	46.26	-	471.86	2,526.44
Medical Equipments and Surgical Instruments	2,683.10	105.09	9.37	2,778.82	1,070.99	171.06	5.27	1,236.78	1,542.04
Plant & Machinery	541.60	17.55	0.66	558.49	225.62	34.41	0.27	259.76	298.73
Electrical Installation	208.97	6.55	-	215.52	127.51	19.79	-	147.30	68.22
Office Equipments	90.15	8.89	2.13	96.91	75.64	4.32	1.55	78.41	18.51
Computers and Printers	95.01	4.00	1.53	97.48	77.51	8.31	0.68	85.14	12.34
Furnitures and Fixtures	438.45	7.77	0.20	446.02	259.54	42.00	0.12	301.42	144.61
Vehicles	99.42	15.10	8.86	105.66	64.49	9.40	5.74	68.16	37.50
Kitchen Equipments	9.83	0.38	-	10.22	1.32	1.92	-	3.24	6.97
Leasehold Assets									
Land	536.85	12.63	-	549.48	44.19	10.24	-	54.43	495.05
Total	**8,089.21**	**189.73**	**22.73**	**8,256.21**	**2,372.41**	**347.72**	**13.63**	**2,706.50**	**5,549.70**
CWIP									**80.42**

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note :- 21.

Note 5.3: Capital Work In Progress Ageing Schedule

[₹ in Million]

Particulars	Amount as on March 31, 2026				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project under construction	-	-	-	-	-
Project Temporarily Suspended	-	-	-	2.62	2.62
Total	**-**	**-**	**-**	**2.62**	**2.62**

[₹ in Million]

Particulars	Amount as on March 31, 2025				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project under construction	28.20	4.40	3.00	44.82	80.42
Project Temporarily Suspended	-	-	-	-	-
Total	**28.20**	**4.40**	**3.00**	**44.82**	**80.42**

Note 5.4 : The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t. its cost & timeline compared to its original plan.

Note 6 : Right of use assets

Note 6.1 : As at March 31, 2026

[₹ in Million]

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2025	Additions*	Adjustments / Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments / Deletions	As at March 31, 2026	As at March 31, 2026
Land & Building	120.44	-	-	120.44	64.21	13.09	-	77.30	43.15
Medical Equipment	-	67.75	-	67.75	-	1.42	-	1.42	66.33
Total	**120.44**	**67.75**	**-**	**188.19**	**64.21**	**14.51**	**-**	**78.72**	**109.47**

Note 6.2 : As at March 31, 2025

[₹ in Million]

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2024	Additions*	Adjustments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	As at March 31, 2025	As at March 31, 2025
Land & Building	115.60	4.84	-	120.44	52.92	11.29	-	64.21	56.23
Total	**115.60**	**4.84**	**-**	**120.44**	**52.92**	**11.29**	**-**	**64.21**	**56.23**

Note 7 : Goodwill

Note 7.1 : As at March 31, 2026

[₹ in Million]

Particulars	Gross carrying amount				Impairment				Net car-rying amount
	As at April 1, 2025	Additions	Adjustments/ Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments / Deletions	As at March 31, 2026	As at March 31, 2026
Goodwill	81.97	-	-	81.97	-	-	-	-	81.97
Total	**81.97**	**-**	**-**	**81.97**	**-**	**-**	**-**	**-**	**81.97**

Note 7.2 : As at March 31, 2025

[₹ in Million]

Particulars	Gross carrying amount				Impairment				Net carrying amount
	As at April 1, 2024	Additions	Adjustments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	As at March 31, 2025	As at March 31, 2025
Goodwill	81.97	-	-	81.97	-	-	-	-	81.97
Total	**81.97**	**-**	**-**	**81.97**	**-**	**-**	**-**	**-**	**81.97**

At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired. The entire goodwill balance is allocated to Shalby Hospitals Mohali Unit.

The Company made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. Cash flow projections were developed covering a ten-year period as at March 31, 2026 and March 31, 2025 which reflects a more appropriate indication/trend of future track of business of the Company.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Key Assumptions used for value in use calculations are as follows:

[₹ in Million]

Key Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	17.00%	16.00%
Growth Rate	3.00%	4.00%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of the capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

Note 8 : Intangible Assets

Note 8.1 : As at March 31, 2026

[₹ in Million]

Particulars	Gross carrying amount				Accumulated Depreciation				Net car-rying amount
	As at April 1, 2025	Additions	Adjustments / Deletions	As at March 31, 2026	As at April 1, 2025	For the year	Deduction/ change due to revaluation*	As at March 31, 2026	As at March 31, 2026
Softwares	218.49	0.26	-	218.75	116.96	29.56	-	146.52	72.23
Trademark	0.06	-	-	0.06	0.06	-	-	0.06	-
Total	**218.55**	**0.26**	**-**	**218.81**	**117.02**	**29.56**	**-**	**146.58**	**72.23**

Note 8.2 : As at March 31, 2025

[₹ in Million]

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2024	Additions	Adjustments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Deduction/ change due to revaluation*	As at March 31, 2025	As at March 31, 2025
Softwares	218.49	-	-	218.49	87.10	29.86	-	116.96	101.53
Trademark	0.06	-	-	0.06	0.06	-	-	0.06	-
Total	**218.55**	**-**	**-**	**218.55**	**87.16**	**29.86**	**-**	**117.02**	**101.53**

Note 9 : Investments

[₹ in Million]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Non current			
Investment in equity instruments			
Financial instruments at Cost			
Investment in Subsidiaries (Unquoted)	9.1	4,153.78	3,557.76
Less: Impairment in Investment*	9.1	(6.96)	-
Net Investment in Subsidiaries (Unquoted)		**4,146.81**	**3,557.76**
Investment in Limited Liability Partnership	9.1	0.48	0.48
Total (A)		**4,147.29**	**3,558.23**
Current			
Financial instruments at Cost			
Investment in Limited Liability Partnership	9.1	21.58	23.97
Investment in Shares & Securities - Subsidiaries entity	9.2	1,500.00	1,500.00
Financial instruments at FVTPL			
Investment in Mutual fund (Quoted)	9.3	561.31	907.52
Total (B)		**2,082.88**	**2,431.49**
Total (A) + (B)		**6,230.17**	**5,989.72**
Aggregate book value of Quoted Investments		561.31	907.52
Aggregate market value of Quoted Investments		561.31	907.52
Aggregate carrying value of Unquoted Investments		5,668.87	5,082.20

Note 9.1 : Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

[₹ in Million]

Name of the subsidiary	Relationship	Currency	Face Value (₹)	Number of Units		Amount	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity Instruments							
Shalby (Kenya) Ltd.	Subsidiary	KES	1,000	100	100	0.06	0.06
Shalby International Limited	Subsidiary	₹	10	50,000	50,000	0.50	0.50
Yogeshwar Healthcare Ltd.	Subsidiary	₹	10	6,96,252	6,96,252	6.96	6.96
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	Subsidiary	₹	10	12,50,00,000	12,50,00,000	1,250.00	1,250.00
Slaney Healthcare Pvt Ltd	Subsidiary	₹	10	10,000	10,000	11.21	11.21
Shalby Hospitals Mumbai Private Limited	Subsidiary	₹	10	10,000	10,000	0.10	0.10
Vrundavan Shalby Hospitals Limited	Subsidiary	₹	100	1,158,091	1,158,091	229.73	229.73
P.K.Healthcare Pvt Ltd	Subsidiary	₹	10	17,88,05,850	11,92,03,900	1,615.22	1,019.20
Healers Hospital Pvt Ltd	Subsidiary	₹	10	20,00,000	20,00,000	1,040.00	1,040.00
Total (A)						**4,153.78**	**3,557.76**
In Capital of Limited Liability Partnership							
Griffin Mediquip LLP*		₹				0.48	0.48
Total (B)						**0.48**	**0.48**
Total (A+B)						**4,154.25**	**3,558.23**

*** Details of Partner & Capital contribution in Limited Liability Partnership**

[₹ in Million]

Name of the Partners	Sharing Ratio	As on March 31, 2026		As on March 31, 2025	
		Fixed Capital Contribution	Current capital Contribution	Fixed Capital Contribution	Current capital Contribution
Shalby Limited	95%	0.48	21.58	0.48	23.97

9.1.1

During the year, company has made impairment provision for investment in one of subsidiary company named as Yogeshwar Healthcare Ltd amounting to ₹ 6.96 Million.

9.1.2 Details of Equity Investment in Subsidiary

During the year ended March 31, 2026, PK Healthcare Pvt Ltd, a subsidiary of the Company, conducted a rights issue of equity shares in the ratio of 1:2 (one new equity share for every two equity shares held), at a par value of ₹10/- per share. The Company subscribed to the rights issue to the extent of its entitlement. As a result, the Company's shareholding in PK Healthcare Pvt Ltd increased from 87.26% to 91.13%.

Note 9.2 : Investment in Shares & Securities - Subsidiaries entity

[₹ in Million]

Name of the subsidiary	Relationship	Currency	Face Value (₹)	Number of Units		Amount	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Preference Instruments							
Shalby Medtech Ltd (Formerly known as Mars Medical Devices Limited)	Subsidiary	INR	10	15,00,00,000	15,00,00,000	1,500.00	1,500.00

Company has invested in 15,00,00,000 bearing 5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Shalby Medtech Limited (Formerly known as Mars Medical Devices Limited) each of face value of ₹ 10 each and it shall be redeemed in 4 equal tranches at the end of 5th Year, 6th Year, 7th Year and 8th Year respectively or redeemed at discretion of Holding Company or as may be decided by Board of Directors of the company but within statutory time limit.

Note 9.3 : Details of Investment in Mutual Fund

[₹ in Million]

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Amount	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
DSP Liquidity Fund	71,219.63	81,605.02	Quoted	280.66	302.61
ICICI Prudential Liquid funds	-	7,88,030.07	Quoted	-	302.52
SBI Liquid Fund Direct Growth	-	74,553.82	Quoted	-	302.39
Axis Liquid Fund - Direct Growth	91,574.61	-	Quoted	280.64	-
Total				**561.31**	**907.52**

Note 10 : Other Financial Assets

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Fixed Deposit with Maturity of more than 12 months*	1.00	62.43
Notice period recovery receivable	4.32	1.29
Other Recoverables	11.55	11.55
Interest accrued but not due on fixed deposit	-	0.36
Security deposits	28.22	29.15
Total (A)	**45.09**	**104.79**
Current		
Government Grant Receivable	-	20.14
Fixed Deposit with Maturity of less than 12 months*	63.12	70.40
Other Receivable from Subsidiaries	3.21	13.80
Interest Receivable from Subsidiaries	-	13.12
Interest accrued but not due on fixed deposit	5.28	1.35
Total (B)	**71.61**	**118.80**
Total (A) + (B)	**116.70**	**223.59**

*The fixed deposits of ₹ 63.12 Million (PY ₹ 132.83 Million) is under lien with Bank against Bank Guarantee, Borrowings and Standby letter of Credit (SBLC).

Note 11 : Income Tax Assets (Net)

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	650.00	404.51
Less: Provision for taxation	603.91	347.24
Total	**46.09**	**57.27**

Note 12 : Deferred Tax

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets	119.96	168.73
Deferred tax Liabilities	(873.43)	(1,272.75)
Total	**(753.47)**	**(1,104.02)**

Note 12.1 : Movement of Deferred Tax (Liabilities)/Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2026 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(1,272.75)	399.32	-	(873.43)
Total deferred tax liabilities	**(1,272.75)**	**399.32**	**-**	**(873.43)**
Provision for leave obligation and gratuity	26.75	(1.93)	0.58	25.40
Unabsorbed Long term capital loss	26.99	-	-	26.99
Disallowance of Notional Lease Expenses	4.00	(1.85)	-	2.15
Expected Credit Loss	49.21	(6.36)	-	42.85
Disallowance of 43BH - MSME Vendors	1.65	1.82	-	3.46
Provision disallowance for non deducting of TDS	17.77	(0.42)	-	17.35
Provision for impairement of investment	-	1.75	-	1.75
Total deferred tax assets	**126.37**	**(6.98)**	**0.58**	**119.96**
Minimum alternate tax credit	42.36	(42.36)	-	0.00
Net deferred tax Asset \ (Liability)	**(1,104.02)**	**349.97**	**0.58**	**(753.47)**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2025 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(1,291.15)	18.41	-	(1,272.75)
Total deferred tax liabilities	**(1,291.15)**	**18.41**	**-**	**(1,272.75)**
Provision for leave obligation and gratuity	20.26	5.39	1.10	26.75
Unabsorbed Long term capital loss	26.99	-	-	26.99
Disallowance of Notional Lease Expenses	4.57	(0.57)	-	4.00
Expected Credit Loss	45.85	3.36	-	49.21
Disallowance of 43BH - MSME Vendors	-	1.65	-	1.65
Provision disallowance for non deducting of TDS	13.12	4.65	-	17.77
Total deferred tax assets	**110.79**	**14.48**	**1.10**	**126.37**
Minimum alternate tax credit	356.57	(314.21)	-	42.36
Net deferred tax Asset \ (Liability)	**(823.79)**	**(281.32)**	**1.10**	**(1,104.02)**

Note 12.2: The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

[₹ in Million]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes from continuing operations	1,159.94	1,357.40
Enacted income tax rate in India (%)	25.17%	34.94%
Expected Tax Expenses	291.93	474.33
Tax effect of amounts which are not deductible / (taxable) in calculating taxable book profit:		
Add: Tax impact on		
Expenses not allowable and deemed income	154.93	185.83
Other	-	(12.77)
Less:		
Allowable Expense and exempt Income	82.19	82.54
Deduction u/s 35AD	-	21.43
Dedcution under Chaper VI	-	3.60
Income Tax as per normal provisions	**364.68**	**539.83**

Note 12.3 : Income tax expense has been allocated as follows:

[₹ in Million]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and loss		
Current tax on profits for the year	364.68	539.83
Current tax expense of earlier year (Net of MAT Impact)	16.15	12.55
MAT Credit written off	42.36	-
	423.19	**552.37**
Deferred tax (other than disclosed under OCI)		
Decrease / (increase) in deferred tax assets	6.98	(14.48)
(Decrease) / increase in deferred tax liabilities	(399.32)	(18.41)
	(392.34)	**(32.89)**
Income tax expense / (income) attributable to continuing operations	**30.85**	**519.48**
Income tax expense recognised in OCI		
Income tax included in other comprehensive income on:		
Defined benefit plan actuarial gains/(losses)	0.58	1.10
Income tax expense / (income) recognised in OCI	**0.58**	**1.10**

Note 12.4 : Adoption of New Tax Regime (Section 115BAA)

The company has exercised the option of lower tax regime under Section 115BAA of the Income-tax Act, 1961 during the year ended March 31, 2026. Accordingly, the current tax and deferred tax balances have been remeasured/ recomputed considering the applicable tax rate prescribed under the said section. The impact arising on account of such remeasurement/re-computation has been recognized in the Statement of Profit and Loss during the current year.

The one-time tax impact on account of transition to the new tax regime is **₹ 340.16 Million**, recognized during the year ended March 31, 2026. Further, pursuant to the adoption of Section 115BAA, the Company has written off MAT credit entitlement amounting to **₹ 42.36 Million** during the year ended March 31, 2026.

Note 13 : Other Non - current / Current Assets

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Capital advances*	314.91	324.57
Payment under Protest**	37.54	31.33
Total	**352.45**	**355.90**
Current		
Pre-paid expenses	22.75	19.24
Advance to suppliers, staff and doctors		
(a) Considered Good	37.36	18.05
(b) Considered Doubtful	5.22	6.26
Less:- Provision for Doubtful Advances	(5.22)	(6.26)
Total	**60.11**	**37.29**

* Out of Total Capital Advances of ₹ 314.91 Million (PY ₹ 324.57 Million), ₹ 300.97 Million (PY ₹ 300.97 Million) has been given to The Santacruz Residential Association for Construction of Hospital at Mumbai which is a part of Capital Work in Progress.

**Out of Total Payment under protest of ₹ 37.54 Million (PY ₹ 31.33 Million), ₹ 20.98 Million (PY ₹ 20.98 Million) has been deposited as per order of Gujarat High court wrt. Litigation going on with Consultant, which is a part of contingent liability as mentioned in Note No 38.

Note 14 : Inventories

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Medicines and Medicare Items		
- IP	32.05	27.98
- OP	26.80	21.84
Materials and Consumables Items	172.80	136.18
General Stores	14.94	16.45
Less : Expired Stock	(0.23)	(1.19)
Total	**246.35**	**201.27**

Note 15 : Trade Receivables

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	1,963.57	1,451.61
Less: Allowance for doubtful debts (including ECL)	(165.04)	(134.56)
Total Considered good	**1,798.53**	**1,317.05**
Included in the financial statement as follows:		
Non-current	-	-
Current	1,798.53	1,317.05
Total	**1,798.53**	**1,317.05**

Refer Note 46.1 for Ageing Schedule

Note 16 : Cash and cash equivalents

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank		
In Current accounts	124.60	205.42
Cash on hand	8.92	10.55
Total	**133.51**	**215.97**

Note 17 : Other Bank Balances

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
In Unclaimed Dividend account*	0.35	0.58
Total	**0.35**	**0.58**

*If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration. However, none of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2026.

Note 18 : Loans

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Loan Given to Related Parties	750.00	430.00
Total	**750.00**	**430.00**

Note: 18.1 Loan Given

[₹ in Million]

		As at March 31, 2026	
Sr No	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	**Repayable on Demand:**	**750.00**	
a	Related parties		
	a) Shalby MedTech Ltd (Formerly known as Mars Medical Devices Ltd) - Subsidiary Company	550.00	73.33%
	b) PK Healthcare Pvt Ltd - Subsidiary Company	200.00	26.67%
2	**Without specifying any terms or period of repayment**	**NIL**	**-**

[₹ in Million]

		As at March 31, 2025	
Sr No	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	**Repayable on Demand:**	**430.00**	
a	Related parties		
	a) Shalby MedTech Ltd (Formerly known as Mars Medical Devices Ltd) - Subsidiary Company	80.00	18.60%
	b) PK Healthcare Pvt Ltd - Subsidiary Company	350.00	81.40%
2	**Without specifying any terms or period of repayment**	NIL	-

Purpose of Loan: Corporate & general purpose.

Interest Rate: 8.60% p.a.

Note 19 : Equity share capital

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,77,50,000 (March 31, 2025: 11,77,50,000) Equity Shares of ₹ 10/ each	1,177.50	1,177.50
	1,177.50	**1,177.50**
Issued share capital		
10,80,09,770 (March 31, 2025: 10,80,09,770) Equity Shares of ₹ 10/ each	1,080.10	1,080.10
Subscribed and fully paid up		
10,75,19,005 (March 31, 2025: 10,74,87,005) Equity Shares of ₹ 10/ each	1,075.19	1,074.87
Total	**1,075.19**	**1,074.87**

Note 19.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	10,74,87,005	10,74,12,505
Add: Issue of equity shares pursuant to exercise of employees share options under ESOP 2021	32,000	74,500
At the end of the year	**10,75,19,005**	**10,74,87,005**

Note 19.2 Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(i) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(ii) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

Note 19.3 : Details of shareholders holding more than 5% Shares in the company

[₹ in Million]

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Shah Family Trust	37,577,132	34.79%	37,517,132	34.73%
Zodiac Mediquip Ltd.	31,545,448	29.21%	31,545,448	29.21%
Dr. Vikram I. Shah	8,005,493	7.41%	8,005,493	7.41%

Note 19.4 : Details of shareholding of Promoter and promoter group in the company

(a) As at March 31, 2026

[₹ in Million]

Particulars	As at March 31, 2026		As at March 31, 2025		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,77,132	34.79%	3,75,17,132	34.73%	0.06%
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	80,05,493	7.41%	80,05,493	7.41%	-
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,525	2.79%	-
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit Shah	250	0.00%	250	0.00%	-

(b) As at March 31, 2025

[₹ in Million]

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%	-
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	80,05,493	7.41%	79,70,493	7.38%	0.03%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,525	2.79%	-
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit Shah	250	0.00%	250	0.00%	-

Note 19.5

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

Note 19.6

Calls unpaid : NIL; Forfeited Shares : NIL

Note 20 : Other Equity

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	4,390.72	4,387.58
Capital redemption reserve	5.33	5.33
Retained Earnings	6,988.12	5,860.74
Reserve for Shared based Payment	10.02	11.42
Total	**11,394.20**	**10,265.07**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	4,387.58	4,380.29
Add: Premium collected on issue of ESOP shares	3.14	7.28
Balance at the end of the year	**4,390.72**	**4,387.58**
Capital redemption reserve		
Balance at the beginning of the year	5.33	5.33
Add : Additions during the year	-	-
Balance at the end of the year	**5.33**	**5.33**
Retained Earnings		
Balance at the beginning of the year	5,860.74	5,153.84
Add : Profit for the year	1,129.10	837.92
Add / (Less): Other Comprehensive Income for the year net off Income tax	(1.72)	(2.04)
Less : Dividend paid	-	(129.61)
Add : Dividend Received from Treasury Shares	-	0.63
Balance available for appropriation	**6,988.12**	**5,860.74**
Less: Appropriation		
Transfer to Capital Redemption Reserve	-	-
Balance at the end of the year	**6,988.12**	**5,860.74**
Reserve for Shared based Payment		
Balance at the beginning of the year	11.42	8.17
Add : ESOP compensation expenses for the year	1.73	10.52
Less : Transferred to Securites premium account on exercise of ESOPs	3.13	7.28
Balance at the end of the year	**10.02**	**11.42**
Total	**11,394.20**	**10,265.07**

Nature and Purpose of other reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Capital Redemption Reserve: In terms of provisions contained in Section 55 of the Companies Act 2013, the Company has, upon redemption of Preference Shares pursuant to resolution passed at the meeting held on 20th December 2016, transferred the amount equivalent to the face value of Preference Shares from the accumulated profits to Capital Redemption Reserve. This fund can be utilized only for issuing fully paid bonus shares. No dividends can be distributed out of this fund.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Reserve for Shared based Payment : The Reserve for shared based payments account is used to record fair value of equity-settled , share based payment transaction with employees. The amounts recorded in reserver for shared based payment accounts are transferred to security premium upon the excersise of the stock options and transfer to the general reserve on accounts of stock option not excercise by employee.

Distributions Proposed: Nil (P.Y. Nil)

Note 21 : Borrowings

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Secured loans		
From Bank	287.00	1.20
From Financial Insitution	708.35	852.76
Total	**995.35**	**853.96**
Current maturities of long term debts (Short term borrowings)		
Current maturities of long term debts		
From Banks	59.20	35.81
From Financial Institutions	142.86	142.12
Total	**202.06**	**177.93**

Refer Note 21 (a) for Borrowings disclosure

Note: The Company has complied with all the applicable financial and non-financial covenants in respect of its borrowings during the year and as at the reporting date.

Principal Terms and Conditions of borrowings as at March 31, 2026

(a) Secured

(i) Term loans

[₹ in Million]

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2026	Amount Outstanding as at 31st March, 2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favour of
1	Bajaj Finance Limited	857.14	1,000.00	The loan is repayable in 28 structured quarterly installments starting from June 05, 2025 & ending on March 05, 2032.	Except as given in (i) and (ii) below, i) The borrower shall have a right to prepay the loan after 24 months with 2% of forceclosure / prepayment charges. Nil forceclosure / prepayment charges if from internal accruals post 24 months ii) 60 days prior notice required	Fixed deposit of ₹ 60 Million under lien with Bajaj Finance Limited Land & Building of Healers Hospital Private Limited, Haryana Exclusive charge of movable & immoveable Fixed Asset & current Assets of Healers Hospital Private Limited, Haryana.	Bajaj Finance Limited
2	IDFC First Bank	-	33.50	The loan is repayable in 28 structured quarterly installments starting from June 30, 2019 & ending on March 31, 2026.	Any prepayment of the loan made by the borrower shall be with a prepayment premium of 2% of the principal amount being prepaid.	Fixed Deposit of Rs. 50 million under lien with IDFC bank.	IDFC First Bank Ltd
3	HDFC Bank Limited	345.00	-	The loan is repayable in 18 structured quarterly installments starting from May 18, 2026 & ending on Aug 17, 2030.	Any prepayment of the loan made by the borrower shall be with a prepayment premium of 2% of the principal amount being prepaid.	First & Exclusive Charge over 3 Elekta Linear Accelator Machine	HDFC Bank Limited

(ii) Overdraft & Working Capital (CC Account) Facilities

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2026	Amount Outstanding as at 31st March, 2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favour of
1	HDFC Bank	-	-	N.A.	-	First Pari Pasu Charge on all Current asset of company present & future	HDFC Bank Limited

[₹ in Million]

2	ICICI Bank	-	-	N.A.	-	First and exclusive mortgage charge on immovable properties of Indore Shalby Hospital belonging to the Company. SBLC of ₹ 1700.00 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank Newyork)	ICICI Bank Limited
3	Inudsind Bank	-	-	N.A.	-	First and exclusive mortgage charge on immovable properties of SG Shalby Hospital belonging to the Company. SBLC of ₹ 1918.80 Million (SBLC issued on the behalf of Shalby Limited in favour of IndusiInd Bank Gift City Branch) Movable Assets - Pari Pasu charge on moveable assets of SG Highway, Jabalpur, Jaipur, Indore, Naroda, Surat & Krishna Pari Pasu Charge on all Current asset of company present & future	IndusInd Bank
4	Citi Bank	-	-	N.A.	-	First and exclusive mortgage charge on immovable properties of Krishna Shalby Hospital belonging to the Company. SBLC of ₹ 918.50 Million (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank NA)	Citi Bank NA

(iii) Vehicle loans

[₹ in Million]

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2026	Amount Outstanding as at 31st March, 2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favour of
1	HDFC bank Limited	1.20	2.77	Loans are repayable in 60 equal monthly installments commencing from November, 2021.	Prepayment Charges: 4% on the outstanding amount Penalty: 5% per annum plus applicable taxes or statutory levies, if any	First and exclusive charge of the Vehicle	HDFC Bank Limited
2	HDFC bank Limited	-	0.75	Loans are repayable in 60 equal monthly installments commencing from June , 2022.		First and exclusive charge of the Vehicle	HDFC Bank Limited

Notes:

1 Term Loan & Vehicle Loan carry an interest rate from 7.50% to 9.05% (P.Y. 8.50% to 9.35%)

2 Working Capital Demand Loans/Overdraft carry an interest rate from 8.00% to 8.60% (P.Y. 8.00% to 9.15%)

Note 22 : Lease Liability

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Lease Liability	90.53	53.58
Total (A)	**90.53**	**53.58**
Current		
Lease Liability	26.70	13.13
Total (B)	**26.70**	**13.13**
Total (A + B)	**117.23**	**66.71**

Note 23 : Other Financial Liabilities

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Deposits	3.92	3.92
Total (A)	**3.92**	**3.92**

Current		
Interest Accrued but not due on Borrowings	7.94	6.92
Interest Payable to MSME Vendors	2.30	0.34
Creditors for capital goods	14.18	12.78
Retention money	0.25	2.91
Unclaimed Dividend*	0.35	0.58
Employees Payable	86.91	74.01
Others Payables	0.00	-
Total (B)	**111.91**	**97.55**
Total (A+B)	**115.83**	**101.46**

* None of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2026

Note 24 : Provisions

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Provision for employee benefits		
Gratuity (Refer Note:- 39)	32.05	14.45
Leave obligation	32.59	30.70
Total (A)	**64.64**	**45.15**
Current		
Provision for employee benefits		
Gratuity (Refer Note:- 39)	15.26	12.11
Leave obligation	21.03	19.29
Total (B)	**36.29**	**31.39**
Total (A+B)	**100.92**	**76.54**

Note 25 : Other non-current / current liabilities

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Government Grants	56.78	66.49
Deferred Income Grants	7.67	8.56
Total (A)	**64.45**	**75.05**
Current		
Deferred Income Grants	0.89	0.89
Government Grants	9.72	9.72
Advance from customers	39.51	41.17
Statutory Liabilities	53.44	56.64
Total (B)	**103.55**	**108.42**
Total (A+B)	**168.01**	**183.47**

Note 26 : Trade Payables

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
A) Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note no:- 47)	47.57	38.61
B) Total Outstanding dues to creditors other than Micro Enterprise & Small Enterprise	979.15	755.84
Total	**1,026.72**	**794.46**

Refer Note 46.2 for Ageing Schedule

Note 27 : Revenue from Operations

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Contracts with Customers (Refer Note 49)	8,923.27	8,626.73
Other Operative Revenue	62.31	61.87
Total	**8,985.58**	**8,688.60**

Break up of other operating revenue

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Academy Divison	29.25	29.70
Management Fees from Franchise Business	33.06	32.17
Total	**62.31**	**61.87**

Note 28 : Other Income

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income		
From Banks	8.99	28.23
from Others		
On loans and Advances to Subsidiaries	77.16	19.68
On Partner's capital	2.49	2.22
Notional Interest Income on Lease Deposit	0.19	0.17
Interest Income on Income Tax Refund	-	35.17
Others	1.28	0.82
Total (A)	**90.11**	**86.31**

Capital Subsidy	9.72	9.72
Interest Subsidy	-	3.36
Grant Income	0.89	0.89
Corporate Guarantee Commission Income	30.74	24.00
Rent Income	11.14	15.83
Net Gain on Financial Instrument	43.63	83.04
Provision for Doubtful Advances	1.02	-
Cafeteria Income	33.94	29.49
Net gain on foreign currency transactions and translation	0.01	1.03
Share from Limited Liability Partnership	4.78	5.04
Orthotrend Event Income	21.57	38.22
Other Non-Operating Income		
Sundry balances written back (Net)	-	5.14
Miscellaneous Income	1.03	0.59
Total (B)	**158.46**	**216.35**
Total (A+B)	**248.57**	**302.66**

Note 29 : Operative expenses

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Materials and Consumables	2,221.75	2,123.86
Diagnostic Expenses	173.36	164.93
Fees to Doctors and Consultants	2,486.41	2,289.25
Power, Fuel and Water Charges	180.69	182.32
Housekeeping and Catering	166.53	148.20
Attendants and Securities	252.75	229.74
Linen & Uniform	12.28	9.73
Other Operative Expenses	54.89	60.15
Total	**5,548.66**	**5,208.17**

Note 30 : Purchase of Stock-in-trade

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Medicines and Medicare Items	135.79	118.21
Total	**135.79**	**118.21**

Note 31 : Changes in inventories

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the end of the year		
Medicine and Medical Items	26.80	21.84
Inventory at the beginning of the year		
Medicine and Medical Items	21.84	21.40
(Increase) / Decrease in stocks	**(4.96)**	**(0.45)**

Note 32 : Employee benefits expense

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary, Allowances & Bonus	1,043.16	1,012.66
Contribution to Provident & other funds	76.83	70.87
Staff Welfare expenses	0.73	0.94
ESOP Compensation Expenses	3.42	5.63
Total	**1,124.14**	**1,090.10**

During the FY 2025-26, Project team's salary cost amounting to **₹ 7.39 Million** (Previous Year **₹ 8.19 Million**) has been capitalised through capital work-In-Progress as it is related with Onco project (New Project Capitalised during the year) at various units.

Note 33 : Finance Cost

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Term Loan from Banks	94.27	100.30
Interest on Finance Lease Liability	5.32	5.01
Corporate Guarantee Commission Expense	23.37	-
Other ancillary Cost	4.80	5.83
Total	**127.76**	**111.14**

Note: Amount of interest capitalised during the year ₹ 9.92 million (Previous year - Nil)

Note 34 : Depreciation and Amortization

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation expense on property, plant and equipment	357.42	347.72
Amortisation on Intangible assets	29.56	29.86
Amortisation on Right of Use Assets	14.51	11.29
Total	**401.49**	**388.87**

Note 35 : Other expenses

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertising and Publicity	129.92	167.73
Auditors' Remuneration (Refer Note 35.1)	3.68	3.53
Communication	11.16	11.66
Rent, Rates and Taxes	105.49	74.46
Fees and Legal	53.64	49.69
Insurance	5.12	4.89
Stationery and Printing	25.70	25.05
Repairs and Maintenance		
Hospital Equipments	136.53	136.10
Building	59.97	57.36
Others	76.34	63.76
Travelling and Conveyance	34.56	45.14
Loss on sale of assets	0.04	2.68
Baddebts	-	15.29
Provision for Bad & Doubtful Debts	30.48	3.34
Provision for Doubtful Advances	-	6.26
Sundry balances written off	3.33	-
Bank charges	17.06	15.47
Corporate Social Responsibility	27.66	25.62
Miscellaneous Expenses	13.67	9.78
Total	**734.36**	**717.82**

35.1 Payment to Auditor (Excluding Tax)

For Statutory Audit	3.00	2.82
For Taxation Matter	0.38	0.36
For Certification	0.11	0.22
For Reimbursement of Expenses	0.19	0.13
Total	**3.68**	**3.53**

Note 36 : Exceptional Items

During the year ended March 31, 2026, the company has taken impairment provision of investment in one of subsidiary company, Yogeshwar Healthcare Limited amounting to **₹ 6.96 Million** based on the impairment assessment performed considering the current financial position, business performance and future cash flow projections.
Accordingly, the carrying value of the investment has been reduced to ₹ Nil as at March 31, 2026.

The impairment loss has been recognised in the Statement of Profit and Loss under "Exceptional Items".

Note 37 : Earning per Share

[₹ in Million]

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit attributable to Equity shareholders (₹ in Million)	1,129.09	837.92
Number of equity shares	10,75,19,005	10,74,87,005
Weighted Average number of Equity Shares	10,75,08,197	10,74,73,924
Basic earning per Share (₹)	10.50	7.80
Diluted earning per Share (₹)	10.50	7.80

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 38 : Contingent Liabilities and Commitments

[₹ in Million]

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Contingent Liabilities not provided for in respect of**		
(i)	Claim against the company not acknowledged as debt	54.27	101.55
(ii)	Income tax Demand for Assessment Years		
	2015-16	41.42	41.42
	2020-21	-	140.57
	2022-23	4.68	4.68
	2023-24	9.30	9.30
(iii)	Value Added Tax for Financial Years (excluding Interest & Penalties)		
	2009-10	10.58	-
	2010-11	13.29	-
	2011-12	16.39	-
	2012-13	20.93	-
	2013-14	23.63	-
(iv)	Corporate Guarantee to Bank on behalf of Subsidiary Company	4,936.01	3,229.37
B	**Capital Commitments**		
	Estimated amount of contract remaining to the executed on capital accounts	0.63	317.83

Note 39: Employee Benefits

Note 39.1 Defined contribution plan

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[₹ in Million]

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	52.69	51.34
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	4.07	4.51

Note 39.2 Defined benefit plan

(a) Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity

[₹ in Million]

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.60%	6.55%
Expected rate(s) of salary increase	6.00%	6.00%
Rate of return on plan assets	6.60%	6.55%
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at 31st March, 2026

[₹ in Million]

	Particulars	March 31, 2026 Gratuity (Funded)	March 31, 2025 Gratuity (Funded)
	Changes in the present value of obligation		
1.	Present value of obligation (Opening)	64.87	54.87
2.	Interest cost	3.69	3.37
3.	Past service cost adjustments/Prior year Charges	5.52	-
4.	Current service cost	12.35	10.36
5.	Curtailment Cost / (Gain)	-	-
6.	Settlement Cost / (Gain)	-	-
7.	Benefits paid	(10.03)	(6.62)
8.	Actuarial (Gain) / Loss arising from change in financial assumptions	(0.11)	1.18
9.	Actuarial (Gain) / Loss arising from change in demographic assumptions	-	-
10.	Actuarial (Gain) / Loss arising from change on account of experience changes	2.33	1.71
11.	**Present value of obligation (Closing)**	**78.62**	**64.87**
	Changes in the fair value of plan assets		
1.	Present value of plan assets (Opening)	38.31	42.02
2.	Past contribution / Adjustment to Opening Fund	-	-
3.	Expected return on plan assets	(0.09)	(0.25)
4.	Interest Income	2.35	2.83
5.	Actuarial Gain / (Loss)	-	-
6.	Employers Contributions	0.78	0.34
7.	Employees Contributions	-	-
8.	Benefits paid	(10.03)	(6.62)
9.	Expense deducted from the fund	-	-
10.	**Fair Value of Plan Assets (Closing)**	**31.32**	**38.31**
	Percentage of each category of plan assets to total fair value of plan assets at the year end		
1.	Bank Deposits	-	-
2.	Debt Instruments	-	-
3.	Administered by Life Insurance Corporation of India	100%	100%
4.	Others	-	-

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

[₹ in Million]

Particulars	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
Present Value of funded obligation at the end of the year	78.62	64.87
Fair Value of Plan Assets as at the end of the period	31.32	38.31
Amount not recognised due to asset limit		
Deficit of funded plan	47.31	26.56
Deficit of unfunded plan	-	-
- Current	15.26	12.11
- Non-Current	32.05	14.45

Amount recognized in standalone statement of profit and loss in respect of defined benefit plan are as follows:

Expense recognised in the Statement of Profit and Loss	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
Current Service Cost	12.35	10.36
Past Service Cost	5.52	-
Adjustment to opening fund	-	-
Net interest Cost	1.34	0.55
Net value of remeasurements on the obligation and plan assets	-	-
Adjustment to Opening Fund	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognized in the Statement of Profit and Loss	**19.22**	**10.91**

Amount recorded in Other comprehensive Income (OCI)	March 31, 2026	March 31, 2025
	Gratuity	Gratuity
Re-measurements during the year due to		
Changes in financial assumptions	(0.11)	1.18
Changes in demographic assumptions	-	-
Experience adjustments	2.33	1.71
Return on plan assets excluding amounts included in interest income	0.09	0.25
Amount recognised in OCI during the year (Income)/Expense	**2.31**	**3.13**

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation [₹ in Million]

Particulars	Change in Assumption		Increase in Assumptions		Decrease in Assumptions	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	77.49	63.88	79.80	65.89
Salary growth rate	0.50%	0.50%	79.73	65.82	77.54	63.93
Withdrawal rate	10.00%	10.00%	77.58	63.67	79.74	66.15

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) Major Category of Plan Asset as a % of total Plan Assets

[₹ in Million]

Category of Assets (% Allocation)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	%		Amount	
Insurer managed funds	100.00%	100.00%	31.32	38.31
Total	**100.00%**	**100.00%**	**31.32**	**38.31**

(e) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

(f) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending March 31, 2026 is **₹ 15.26 million.**

The weighted average duration of the defined benefit obligation is **3.16 years (As at March 31, 2025 - 3.28 years).**

The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:

Gratuity

[₹ in Million]

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Cash Flow	(%)	Cash Flow	(%)
	1st following year	24.08	24.60%	17.00	20.80%
	2nd following year	15.74	16.10%	13.20	16.20%
	3rd following year	12.94	13.20%	11.16	13.70%
	4th following year	11.24	11.50%	9.49	11.60%
	5th following year	7.39	7.60%	8.00	9.80%
	Sum of year 6 to 10th	18.96	19.40%	16.21	19.90%

Note 40 Segment Information

The Company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 “Operating Segments” are not applicable.

Note 41:

1. Related Party Disclosures for the year ended March 31, 2026

(a) Details of Related Parties

Description of Relationship	Names of Related Parties
Promoter and Promoter Group	Shah Family Trust Zodiac Mediquip Limited Dr. Vikram I. Shah Dr. Darshini V. Shah Mr. Shanay V. Shah Mr.Kairav Shah
Subsidiary and Step-Down Subsidiary companies & LLPs	Shalby (Kenya) Limited Vrundavan Shalby Hospitals Limited Yogeshwar Healthcare Limited Slaney Healthcare Private Limited Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) Shalby Hospitals Mumbai Pvt Ltd Shalby International Limited Shalby Global technologies Pte.Ltd. Shalby Advanced Technologies, Inc. Griffin Mediquip LLP PK Healthcare Pvt Ltd Ningen Lifecare Private Limited (Upto 20th March, 2026) Shalby Advanced Technologies (India) Pvt Ltd Healers Hospital Pvt Ltd
Key Management Personnel (KMP)	Dr. Vikram I. Shah (Chairman and Managing Director) Dr. Nishita Shukla (COO) Mr. Tushar Shah (AVP & CS) Mr. Amit Pathak (CFO) (Upto 24th October 2025) Mr. Amit Kumar (CFO) (From 13th November 2025) Mr. Shyamal Joshi (Independent Director) Mr. Tej Malhotra (Independent Director) Mr. Ashok Bhatia (Independent Director) Mr. Umesh Menon (Independent Director) Mrs. Sujana Shah (Independent Director) Mr. Vijay Kedia (Independent Director upto 30th April, 2026)
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Uranus Medical Devices Limited Shalby Orthopaedic Hospital and Research Centre Friends of Shalby Foundation

[₹ in Million]

(b) Key management personnel compensation

Particulars	2025-26	2024-25
Short-term employee benefits	22.11	21.53
Termination benefits	-	-
Total Compensation	**22.11**	**21.53**

(c) Details of transactions with related parties for the year ended March 31, 2026 in the ordinary course of business:

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Professional Fees (Expense)**										
	Dr. Vikram I. Shah	-	-	-	-	9.93	9.94	-	-	9.93	9.94
	Dr. Darshini V. Shah	-	-	-	-	26.88	20.82	-	-	26.88	20.82
	Shalby (Kenya) Ltd	3.33	4.03	-	-	-	-	-	-	3.33	4.03
2	**Professional Fees (Income)**										
	Shalby Hospitals Mumbai Pvt. Ltd	0.12	-	-	-	-	-	-	-	0.12	-
3	**Royalty Income**										
	Slaney Healthcare Private Limited	15.72	15.72	-	-	-	-	-	-	15.72	15.72
4	**Trade Advances received back towards Reimbursement of Expenditure**										
	Yogeshwar Healthcare Limited	0.00	2.06	-	-	-	-	-	-	0.00	2.06
	Shalby Advanced Technologies, Inc.	15.40	22.32	-	-	-	-	-	-	15.40	22.32
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	2.56	-	-	-	-	-	-	-	2.56	-
5	**Trade Advances given**										
	Yogeshwar Healthcare Limited	-	2.06	-	-	-	-	-	-	-	2.06
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	2.56	-	-	-	-	-	-	-	2.56	-
	Shalby Advance Technologies ,Inc	15.40	22.32	-	-	-	-	-	-	15.40	22.32

[₹ in Million]

6	**Share of Profit/ (Loss)**										
	Griffin Mediquip LLP	4.78	5.04	-	-	-	-	-	-	4.78	5.04
7	**Purchase of medicines, materials and consumables**										
	P.K.Healthcare Pvt Ltd	-	0.34	-	-	-	-	-	-	-	0.34
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	0.03	-	-	-	-	-	-	-	0.03	-
	Griffin Mediquip LLP	799.58	634.47	-	-	-	-	-	-	799.58	634.47
8	**Rent Expenses**										
	Dr. Vikram I. Shah	-	-	-	-	15.15	14.98	-	-	15.15	14.98
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	35.21	-	-	-	-	-	-	-	35.21	-
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	-	-	0.60	0.60	0.60	0.60
9	**Rent Income**										
	Griffin Mediquip LLP	0.15	0.06	-	-	-	-	-	-	0.15	0.06
	Vrundavan Shalby Hospitals Limited	0.30	0.30	-	-	-	-	-	-	0.30	0.30
10	**Salary**										
	Mr. Shanay V. Shah	-	-	-	-	8.79	8.79	-	-	8.79	8.79
	Mr. Tushar Shah	-	-	-	-	3.61	3.56	-	-	3.61	3.56
	Dr. Nishita Shukla	-	-	-	-	10.83	11.10	-	-	10.83	11.10
	Mr. Amit Kumar	-	-	-	-	3.46	-	-	-	3.46	-
	Mr. Amit Pathak	-	-	-	-	4.21	6.86	-	-	4.21	6.86
11	**Director's Sitting Fee**										
	Mr. Shyamal Joshi	-	-	-	-	0.17	0.16	-	-	0.17	0.16
	Mr. Tej Malhotra	-	-	-	-	0.13	0.11	-	-	0.13	0.11
	Mr. Ashok Bhatia	-	-	-	-	0.11	0.09	-	-	0.11	0.09
	Mr. Umesh Menon	-	-	-	-	0.16	0.15	-	-	0.16	0.15
	Mrs. Sujana Shah	-	-	-	-	0.16	0.14	-	-	0.16	0.14
	Mr. Vijay Kedia	-	-	-	-	0.05	0.07	-	-	0.05	0.07
12	**Commission Expense**										
	Zodiac Mediquip Limited	-	-	-	0.54	-	-	-	-	-	0.54
13	ESOP Cross Charge Cost										

[₹ in Million]

	Slaney Healthcare Pvt. Ltd	0.10	-	-	-	-	-	-	-	0.10	-
	P.K.Healthcare Pvt Ltd	-3.81	3.81	-	-	-	-	-	-	(3.81)	3.81
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	2.01	1.09	-	-	-	-	-	-	2.01	1.09
14	**Guest House Expenses**										
	Zodiac Mediquip Limited	-	-	1.64	2.21	-	-	-	-	1.64	2.21
15	**Investment made during the year**										
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Equity Share	-	750.00	-	-	-	-	-	-	-	750.00
	P.K.Healthcare Pvt Ltd	596.02	-	-	-	-	-	-	-	596.02	-
16	**Loan & Advances given during the year**										
	P.K.Healthcare Pvt Ltd	442.78	450.00	-	-	-	-	-	-	442.78	450.00
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	1,147.50	1,158.85	-	-	-	-	-	-	1,147.50	1,158.85
17	**Loan & Advances received back during the year**										
	P.K.Healthcare Pvt Ltd	592.78	100.00	-	-	-	-	-	-	592.78	100.00
	Shalby (Kenya) Limited	-	9.34	-	-	-	-	-	-	-	9.34
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	677.50	1,093.87	-	-	-	-	-	-	677.50	1,093.87
18	**Interest on Capital**										
	Griffin Mediquip LLP	2.49	2.22	-	-	-	-	-	-	2.49	2.22
19	**Capital Withdrawl**										
	Griffin Mediquip LLP	9.41	-	-	-	-	-	-	-	9.41	-
20	**Interest Income on Loan**										
	P.K.Healthcare Pvt Ltd	46.17	14.57	-	-	-	-	-	-	46.17	14.57
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	30.99	5.11	-	-	-	-	-	-	30.99	5.11
21	**CG Commission Income**										
	P.K.Healthcare Pvt Ltd	5.64	4.90	-	-	-	-	-	-	5.64	4.90

[₹ in Million]

	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	5.74	3.90	-	-	-	-	-	-	5.74	3.90
	Shalby Advance Technologies ,Inc	19.36	15.20	-	-	-	-	-	-	19.36	15.20
22	**CG Commission Expense**										
	Healers Hospital Pvt Ltd	19.80	-	-	-	-	-	-	-	19.80	-
23	**Purchase of Fixed Assets**										
	P.K.Healthcare Pvt Ltd	1.67	-	-	-	-	-	-	-	1.67	-
	Vrundavan Shalby Hospitals Limited	-	10.87	-	-	-	-	-	-	-	10.87
24	**Sale of medicines, materials and consumables**										
	P.K.Healthcare Pvt Ltd	0.08	0.02	-	-	-	-	-	-	0.08	0.02
25	**Sale of Fixed Assets**										
	P.K.Healthcare Pvt Ltd	1.85	-	-	-	-	-	-	-	1.85	-
26	**Corporate Guarantee recover during the year**										
	Shalby Advance Technologies ,Inc	994.29	-	-	-	-	-	-	-	994.29	-
27	**Corporate Guarantee given during the year**										
	P.K.Healthcare Pvt Ltd	132.29	558.50	-	-	-	-	-	-	132.29	558.50
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	215.20	420.00	-	-	-	-	-	-	215.20	420.00
	Shalby Advance Technologies ,Inc	-	2,358.50	-	-	-	-	-	-	-	2,358.50

(d) Amount due to / from related parties as at March 31, 2026

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Trade Payable**										
	Dr. Vikram I. Shah	-	-	-	-	0.72	0.78	-	-	0.72	0.78
	Dr. Darshini V. Shah	-	-	-	-	2.47	2.19	-	-	2.47	2.19
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	10.43	-	-	-	-	-	-	-	10.43	-

[₹ in Million]

	Griffin Mediquip LLP	212.97	142.20	-	-	-	-	-	-	212.97	142.20
	P.K.Healthcare Pvt Ltd	1.75	0.24	-	-	-	-	-	-	1.75	0.24
	Zodiac Mediquip Limited	-	-	0.50	0.14	-	-	-	-	0.50	0.14
2	**Investment**										
	Yogeshwar Healthcare Limited	6.96	6.96	-	-	-	-	-	-	6.96	6.96
	Shalby (Kenya) Limited	0.06	0.06	-	-	-	-	-	-	0.06	0.06
	Vrundavan Shalby Hospitals Limited	229.73	229.73	-	-	-	-	-	-	229.73	229.73
	Shalby Hospitals Mumbai Private Limited	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Slaney Healthcare Private Limited	11.21	11.21	-	-	-	-	-	-	11.21	11.21
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Equity Share	1,250.00	1,250.00	-	-	-	-	-	-	1,250.00	1,250.00
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Preference Share	1,500.00	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00
	Shalby International Limited	0.50	0.50	-	-	-	-	-	-	0.50	0.50
	P.K.Healthcare Pvt Ltd	1,615.22	1,019.20	-	-	-	-	-	-	1,615.22	1,019.20
	Healers Hospital Pvt Ltd	1,040.00	1,040.00	-	-	-	-	-	-	1,040.00	1,040.00
3	**Loans and Advances**										
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	550.00	80.00	-	-	-	-	-	-	550.00	80.00
	P.K.Healthcare Pvt Ltd	200.00	350.00	-	-	-	-	-	-	200.00	350.00
4	**Rent Payable**										
	Dr. Vikram I. Shah	-	-	-	-	0.95	0.81	-	-	0.95	0.81
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	-	-	0.05	0.05	0.05	0.05
5	**Other Receivables**										
	Vrundavan Shalby Hospitals Limited	-	0.03	-	-	-	-	-	-	-	0.03
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	3.11	5.00	-	-	-	-	-	-	3.11	5.00

[₹ in Million]

	Slaney Healthcare Private Limited	0.10	-	-	-	-	-	-	-	0.10	-
	P.K.Healthcare Pvt Ltd	-	8.70	-	-	-	-	-	-	-	8.70
	Griffin Mediquip LLP	0.02	0.04	-	-	-	-	-	-	0.02	0.04
6	**Trade Receivable**										
	P.K.Healthcare Pvt Ltd	0.60	-	-	-	-	-	-	-	0.60	-
	Slaney Healthcare Private Limited	34.32	16.98	-	-	-	-	-	-	34.32	16.98
7	**Interest Receivable**										
	P.K.Healthcare Pvt Ltd	-	13.12	-	-	-	-	-	-	-	13.12
8	**Capital contribution**										
	Griffin Mediquip LLP										
	Fixed	0.48	0.48	-	-	-	-	-	-	0.48	0.48
	Current	21.58	23.97	-	-	-	-	-	-	21.58	23.97
9	**Corporate Guarantee given**										
	P.K.Healthcare Pvt Ltd	690.79	558.50	-	-	-	-	-	-	690.79	558.50
	Shalby Medtech Ltd (Formerly known as Mars Medical Devices Limited)	635.20	420.00	-	-	-	-	-	-	635.20	420.00
	Shalby Advanced Technologies, Inc.	3,610.01	4,604.30	-	-	-	-	-	-	3,610.01	4,604.30
10	**Corporate Guarantee Received**										
	Healers Hospital Pvt Ltd	857.14	1,000.00	-	-	-	-	-	-	857.14	1,000.00

(e) Terms & Conditions of Transactions with Related Parties

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Audit Committee.

2 The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free except loans given.

3 The above transactions with related parties are exclusive of taxes

[₹ in Million]

Note 42: Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the company	12,469.39	11,339.94
As percentage of total capital	**92.61%**	**94.33%**
Current loans and borrowings	202.06	177.93
Non-current loans and borrowings	995.35	853.96
Total loans and borrowings	**1,197.41**	**1,031.89**
Cash and Bank balances including Fixed Deposit	202.91	350.52
Net loans & borrowings	**994.49**	**681.38**
As a percentage of total capital	7.39%	5.67%
Total capital (loans and borrowings and equity)	**13,463.88**	**12,021.31**

Note 43: Fair value measurements

A. Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments	5,668.87	561.31	-	5,082.20	907.52	-
Trade and other receivables	1,798.53	-	-	1,317.05	-	-
Cash and cash Equivalents	133.51	-	-	215.97	-	-
Other bank balances	0.35	-	-	0.58	-	-
Other financial assets	116.70	-	-	223.59	-	-
Loans	750.00	-	-	430.00	-	-
Total Financial Assets	**8,467.95**	**561.31**	**-**	**7,269.39**	**907.52**	**-**
Financial Liabilities						
Borrowings	1,197.41	-	-	1,031.89	-	-
Lease Liabilities	117.23	-	-	66.71	-	-
Trade payables	1,026.72	-	-	794.46	-	-
Other financial liabilities	115.83	-	-	101.46	-	-
Total Financial Liabilities	**2,457.19**	**-**	**-**	**1,994.52**	**-**	**-**

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

[₹ in Million]

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	561.31	-	-	561.31
Total	**561.31**	**-**	**-**	**561.31**

Financial assets measured at fair value at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	907.52	-	-	907.52
Total	**907.52**	**-**	**-**	**907.52**

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) The use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

D. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets , borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

[₹ in Million]

Note 44: Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Ageing analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

[₹ in Million]

Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured; the company does not hold any collateral or a guarantee as security. The provision details of the trade receivable are provided in Note 15 of the financial statements.

The provision matrix of ECL at the end of the reporting period is as follows.

Particulars	Expected Credit Loss %
Within 90 days due	0.43%
90 to 180 days due	1.34%
180 to 270 days	1.89%
270 to 360 days	2.67%
360 to 450 days	4.31%
450 to 540 days	5.08%
540 to 630 days	6.53%
630 to 720 days	8.16%
720 to 810 days	13.50%
810 to 900 days	17.20%
900 to 990 days	58.07%
990 to 1080 days	98.21%
(> 1080 days)	100.00%

Reconciliation of loss allowance provision

Trade receivables

Particulars	[₹ in Million]
Loss allowance as on March 31, 2025	134.56
Changes in loss allowance	30.48
Loss allowance as on March 31, 2026	165.04

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

[₹ in Million]

Financing arrangements

The working capital position of the Company is given below:

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	133.51	215.97

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Non Derivative Financial Liability				
Borrowings	202.06	858.43	142.86	1,203.35
Lease Liaiblities	31.79	87.24	19.40	138.43
Other Financial Liabilities	111.91	3.92	-	115.83
Trade payables	1,026.72	-	-	1,026.72
Total Non Derivative Financial Liabilities	**1,372.48**	**949.59**	**162.26**	**2,484.33**
Derivative Financial Liability	Nil	Nil	Nil	Nil
Total Financial Liability	**1,372.48**	**949.59**	**162.26**	**2,484.33**

As at March 31, 2025

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Non Derivative Financial Liability				
Borrowings	177.93	568.24	290.84	1,037.02
Lease Liabilities	17.54	51.06	20.60	89.21
Other Financial Liabilities	97.55	3.92	-	101.46
Trade payables	794.46	-	-	794.46
Total Non Derivative Financial Liabilities	**1,087.48**	**623.22**	**311.44**	**2,022.14**
Derivative Financial Liability	Nil	Nil	Nil	Nil
Total Financial Liability	**1,087.48**	**623.22**	**311.44**	**2,022.14**

Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

[₹ in Million]

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Sensitivity Analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss. Further, there is no outstading unhedge foreign currency exposure as on March 31, 2026 & March 31, 2025.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	1,203.35	1,037.02
Total	**1,203.35**	**1,037.02**

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact on profit – increase in 50 basis points	6.02	5.19
Impact on profit – decrease in 50 basis points	(6.02)	(5.19)

(iii) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds & Equity Instrument classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

[₹ in Million]

Note 45 : Leases

(A) Additions to right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets, except for investment property	109.47	56.23

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	56.23	62.68
Addition during the year	67.76	4.84
Amortization charge for the year	14.51	11.29
Balance at closing of the year	109.47	56.23

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	31.79	17.54
One to five years	87.24	51.06
More than five years	19.40	20.60
Total undiscounted lease liabilities	**138.43**	**89.21**
Lease liabilities included in the statement of financial position at March 31, 2026	117.23	66.71
Current	26.70	13.13
Non-Current	90.53	53.58

(D) Amounts recognised in profit or loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on lease liabilities	5.32	5.01
Variable lease payments not included in the measurement of lease liabilities	20.39	20.00
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	9.25	10.00

(E) Amounts recognised in the statement of cash flows

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total cash outflow for leases	22.55	17.74

Note 46: Ageing Schedule

46.1 : Trade Receivables

[₹ in Million]

Particulars	Unbilled Revenue	Not Due	Outstanding as on March 31, 2026 for following periods from due date of payment					Total
			Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	129.18	652.66	268.66	310.74	289.63	176.27	136.44	1,963.58
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant Increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Rececievable	**129.18**	**652.66**	**268.66**	**310.74**	**289.63**	**176.27**	**136.44**	**1,963.58**
Less: Allowance for doubtful debts (including ECL)								(165.04)
Total								**1,798.53**

Particulars	Unbilled Revenue	Not Due	Outstanding as on March 31, 2025 for following periods from due date of payment					Total
			Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	121.79	113.92	556.39	273.66	208.28	29.69	147.87	1,451.61
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant Increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Rececievable	**121.79**	**113.92**	**556.39**	**273.66**	**208.28**	**29.69**	**147.87**	**1,451.61**
Less: Allowance for doubtful debts (including ECL)								(134.56)
Total								**1,317.05**

Note 46.2 : Trade Payables

[₹ in Million]

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2026 for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	33.82	13.75	-	-	-	47.57
Others	217.01	422.67	321.43	9.45	4.84	3.76	979.15
Disputed dues-MSME	-		-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**217.01**	**456.49**	**335.18**	**9.45**	**4.84**	**3.76**	**1,026.72**

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2025 for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	30.26	8.35	-	-	-	38.61
Others	175.66	435.38	112.49	14.87	10.02	7.44	755.85
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**175.66**	**465.63**	**120.84**	**14.87**	**10.87**	**7.44**	**794.46**

[₹ in Million]

Note 47: Due to Micro, Small and Medium Enterprise and confirmations

(a) Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	The amount remaining unpaid to micro and small suppliers as at the end of the year		
	- Principal	47.57	38.61
	- Interest	2.30	0.34
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.30	0.34
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

[₹ in Million]

Note 48: Corporate social Responsibility

(a) The amount spent during the period / year on:

Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total
Construction / acquisition of any assets	-	-	-
On purposes other than above	31.50	-	31.50

(b) Details of CSR Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Amount required to be spent during the year	27.66	25.62
Amount actually spent :		
Construction / acquisition of any assets	-	-
On purposes other than above	31.50	21.10
Surplus arising out of the CSR projects of previous years	0.68	5.20
Total Excess spend to be carried forwarded for succeeding years	**4.52**	**0.68**
Reason for such shortfall :	NA	NA
Nature of CSR activities :	CSR fund utilised for activities related to environment protection, women empowerment, medical and health care, rural development, education, food, grocery & cloth distribution to needy people.	
Details of related party transactions :	Nil	Nil

Note : Excess amount spent by company towards CSR Expenses will be set off against CSR expenses to be incurred by company in next 3 financial years as per provisions of Section 135(5) of Companies Act, 2013.

[₹ in Million]

Note 49: Revenue from Contract with customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Sale of Products	215.53	194.46
Revenue from Sale of Services	8,770.05	8,494.14
Total Revenue	**8,985.58**	**8,688.60**

The disaggregation of Revenue from Contract with Customers is as under:

(A)Revenue from Contract with Customers - Segment wise

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Sale of Services		
In Patient Discharge		
Domestic	8,013.59	7,568.94
Overseas	118.03	105.64
Out Patient Discharge	334.63	334.06
Allied Services	241.50	423.63
Other operative Income	62.30	61.87
Total Revenue from Sale of services	**8,770.05**	**8,494.14**
Revenue from Sale of Products		
Revenue from Medicines & Medicare Items	215.53	194.46
Total	**8,985.58**	**8,688.60**

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers, as applicable

Particulars	As at March 31, 2026	As at March 31, 2025
- Trade Receivables (Refer Note15)	1,798.53	1,317.05
- Contract Liabilities (Refer Note 25)	39.51	41.17

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 4.8 of Note No. 4.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Company generates revenue from knee replacement surgeries, other indoor and outdoor patient discharges, diagnostic services. clinical trials, trainings and other sales of medicines and medicare items.

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

[₹ in Million]

Note 50: Un-hedged Foreign Currency Exposure

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes. Further, there is no outstading unhedge foreign currency exposure as on March 31, 2026 & March 31, 2025.

Note 51 : Equity settled share based payments (ESOP) :

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under "Shalby Limited Employee Stock Options Scheme - 2021 (the "Shalby ESOP Scheme 2021") , the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Method formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

For details of expense recognised in the statement of profit and loss please refer Note 32 and for details of movement in share options outstanding account refer Note 19 of Financial statements.

Natue and characteristics of ESOP plans existed during year as tabulated below

(in ₹)

Particulars	Grant Date	Vesting requirement	Maximum term of options	Method of settlement	Exercise Price	Share Price on Grant Date	Accounting method
As at March 31, 2026	29/05/2025	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date	3 years from vesting date	Equity settled	100.00	197.02	Fair value method
	13/08/2025				100.00	208.37	
	13/11/2025				100.00	230.31	
	11/02/2026				10.00	179.57	
	11/02/2026				100.00	179.57	
As at March 31, 2025	28/05/2024	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date	3 years from vesting date	Equity settled	10.00	257.00	Fair value method
	12/07/2024				100.00	279.00	
	17/07/2024				100.00	291.00	
	09/08/2024				100.00	257.00	
	03/02/2025				100.00	218.00	
	07/02/2025				10.00	208.00	

Options movement during year as tabulated below :

(In Nos.)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	218,500	128,500
Granted during the year*	-	399,765
Granted during the year (out of lapse options)	120,000	9,000
Exercised during the year	32,000	74,500
Lapsed during the year	190,500	244,265
Closing balance	116,000	218,500
Exercisable at the end of the year	116,000	218,500

* Including share given to Employees of Group Companies.

No options expired during the periods covered in the above table.

[₹ in Million]

weighted-average exercise prices of options as tabulated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0	0
Granted during the year	10	10
Exercised during the year	NA	NA
Forfeited during the year	NA	NA
Expired during the year	10	10
Closing balance	10	10
Exercisable at the end of the year	NA	NA

Stock options outstanding at the end of period as tabulated below

Particulars	As at March 31, 2026	As at March 31, 2025
Exercise Price	10	10
Shalby Plan	10	10
Weighted average remaining contractual life (Years)	1.83 Yrs.	2.03 Yrs.

Black Scholes method is used for fair valuation of ESOP.

Fair value and underlying assumptions for stock options granted as tabulated below

Particulars	Grant date	Exercise price	Share price on grant date	Expected volatility	Risk-free rate of return	Dividend Yield	Fair value of ESOP at grant date	Expected shares to vest ultimately
As at March 31, 2026	29/05/2025	100.00	197.02	41.09%	5.80%	0.00%	114.53	1,16,000
	13/08/2025	100.00	208.37	40.16%	6.00%	0.00%	125.40	
	13/11/2025	100.00	230.31	40.95%	5.90%	0.00%	146.49	
	11/02/2026	10.00	179.57	40.02%	6.00%	0.00%	170.95	
	11/02/2026	100.00	179.57	40.02%	6.00%	0.00%	98.03	
As at March 31, 2025	28/05/2024	100.00	257.00	43.60%	7.00%	0.00%	257.00	2,18,500
	12/07/2024	100.00	279.00	44.82%	6.99%	0.00%	279.00	
	17/07/2024	100.00	291.00	45.11%	6.97%	0.00%	291.00	
	09/08/2024	100.00	257.00	44.98%	6.88%	0.00%	257.00	
	03/02/2025	100.00	218.00	38.92%	6.70%	0.00%	218.00	
	07/02/2025	10.00	208.00	38.92%	6.70%	0.00%	208.00	
Expected number of years to exercise shares	Immediately After Vesting							

[₹ in Million]

Note 52 : Key Ratios

Sr. No	Ratio	Formula	UOM	Amount as on March 31, 2026	Ratio as on March 31, 2026	Amount as on March 31 2025	Ratio as on March 31, 2025	% Deviation	Reasons for Variance above 25%
1	**Current Ratio**								
	Current Assets	Current Assets / Current Liability	Times	5,143.33	3.41	4,752.44	3.89	-12.19%	
	Current Liabilities			1,507.22		1,222.87			
2	**Debt-to-equity Ratio**								
	Liabilities	Total Debt / Share Holder's Equity	Times	1,205.34	0.10	1,038.81	0.09	5.52%	
	Equity			12,469.39		11,339.94			
3	**Debt Service Coverage Ratio**								
	Earnings available for debt service*	Earnings available for debt service / Interest + Principal Service	Times	1,728.80	5.78	1,879.67	8.87	-34.78%	Decrease in earnings during the current year & Increase in debt services during the year
	Debt Service			298.95		212.00			
4	**Return on Equity Ratio**								
	Net Profit after Tax	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	%	1,129.09	9.48%	837.92	7.63%	24.29%	
	Equity			11,904.66		10,980.85			
5	**Inventory Turnover Ratio**								
	Cost of Goods Sold	Cost of Goods Sold / Average Inventory	Times	2,525.93	11.29	2,406.54	12.80	-11.83%	
	Inventory			223.81		188.01			
6	**Receivables Turnover Ratio**								
	Net Credit Sales	Net Credit Sales / Average Accounts Receivable	Times	6,053.58	3.89	5,853.51	4.69	-17.21%	
	Average Receivables			1,557.79		1,247.07			
7	**Payables Turnover Ratio**								
	Purchases	Net Credit Purchase / Average Accounts Payable	Times	6,340.23	6.96	5,975.52	7.85	-11.32%	
	Average Payables			910.59		761.09			
8	Net capital turnover Ratio								
	Net Sales	Net Sales/ Working Capital (CA-CL)	Times	8,985.58	2.51	8,688.60	2.57	-2.35%	
	Average Working Capital			3,582.84		3,383.11			

[₹ in Million]

9	**Net profit ratio**								
	Proift After Tax	Net Profit / Net Sales	%	1,129.09	12.57%	837.92	9.64%	30.30%	Saving in tax expense on account of adoption of new tax regime during the current year
	Net Sales			8,985.58		8,688.60			
10	**Return on Capital employed Ratio**								
	EBIT	Earning before interest and taxes / Capital Employed	%	1,287.70	9.02%	1,468.55	11.04%	-18.30%	
	Capital Employed**			14,274.00		13,299.28			
11	**Return on investment Ratio**								
	Earnings from Investment	Net Return On Investment / Average Investment	%	52.62	6.32%	111.27	9.64%	-34.46%	Decrease in earnings from Investment on account of decrease in Investment of the Company during current year
	Average Investment			832.89		1,154.18			

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

[₹ in Million]

Note 53:
Disclosure to Reporting under Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014

(a) The company (Funding Party) has provided loan to its subsidairy company Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) (intermediary) for the purpose of investing or giving advances to the intermediary's wholly owned subsidiaries (ultimate beneficiary) Shalby Advanced Technologies (India) Private Limited

For FY 2025-26

Date of Funds given to intermediary	Date of Fund given to ultimate Beneficiary	Amount	Details of Intermediary	Details of Ultimate Beneficiary
11/12/2025	01/01/2026	5.00	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) (U33100GJ2020PLC113358) Shalby Hospitals, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015	Shalby Advanced Technologies (India) Private Limited (U32509GJ2024FTC150557) Shalby Hospitals, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015
08/01/2026	16/01/2026	5.00		
20/01/2026	02/02/2026	2.00		
25/02/2026	02/03/2026	4.00		
26/03/2026	31/03/2026	10.00		

For FY 2024-25

Date of Funds given to intermediary	Date of Fund given to ultimate Beneficiary	Amount	Details of Intermediary	Details of Ultimate Beneficiary
Nil				

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 54: Other Statutory Information

(a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(d) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(e) **Wilful defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(f) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(g) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(h) **The Company has borrowings from Banks on the basis of security of current assets.** Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.

(i) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(j) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans was taken.

Note 55:

On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the Labour Codes”). The Ministry of Labour and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and leave encashment payable to employees amounting to **₹ 6.86 Million** during the year ended March 31, 2026, which is included under “Employee benefit expense”. The Company will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

Note 56: Statement of Management

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

(c) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, Audit trail feature is not available at the database level for the underlying HANA database for the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

(d) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

(e) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 27, 2026

For and on behalf of the Board
Shalby Limited

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Shalby Limited
Report on the Audit of the Consolidated Financial Statements

Auditor's Opinion

We have audited the accompanying Consolidated Financial Statements of Shalby Limited (hereinafter referred to as "the Parent") and its subsidiary companies (the Parent and its subsidiaries together referred as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements ").

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 financial statements audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013,as amended ("the Act") Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Evaluation of uncertain Legal & Tax positions (Refer Note 36 to the consolidated financial statements)	
The Group has material uncertain Legal & Tax positions aggregating to **₹ 484.87 Million**, including matters under dispute. This involves significant management judgment to determine the possible outcome of the uncertain legal & tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements. Hence, this has been considered as a key audit matter.	Our audit procedures included the following: • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Engaged our tax specialists to technically appraise the tax positions taken by management with respect to local tax issues. Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards.
Allowance for expected credit loss related to trade receivables (Refer Note 15 to the consolidated financial statements)	

Key Audit Matter	How our Audit addressed the Key Audit Matter
Group has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model required revisions considering the overall economic conditions and its impact on the customers' business operations / ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to **₹ 250.01 Million**. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	Our audit procedures included the following: • Evaluated the design and operating effectiveness of internal controls over the trade receivable ageing process and ECL computation; • Assessed the appropriateness of the ECL provision matrix, including the grouping of receivables by customer category (TPAs, insurance, government schemes, corporate, individual) and ageing buckets; • Tested the accuracy and completeness of the ageing analysis by reconciling to the general ledger and verifying a sample of receivable balances to supporting documentation; • Evaluated the historical loss rates used by management and their consistency with actual write-off experience; • Assessed the incorporation of forward-looking information and macroeconomic factors in the ECL model; and • Verified the adequacy of disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 109. Based on our audit procedures, the ECL provision recognized by management was found to be reasonable. The methodology and assumptions used in the provision matrix are consistent with the requirements of Ind AS 109 and adequately reflect the credit risk profile of the Company's receivable portfolio as at March 31, 2026

Revenue Recognition under Ind AS 115, "Revenue from contracts with customers" (Refer Note 26 to the consolidated financial statements)

Key Audit Matter	How our Audit addressed the Key Audit Matter
The Group recognizes revenue from sale of services and medicines based on the terms and conditions of transactions which vary with different category of customers. Revenue is one of the key performance indicators of the Company. Revenue is recognized net of rebates and discounts including unbilled revenue. We identified the recognition of revenue from sale of services as a key audit matter because revenue is a key performance indicator for the Company. There is a risk of overstatement of revenue due to inappropriate cut-off, whereby revenue may be recognized in the incorrect accounting period, particularly towards the year end, to meet performance targets.	Our audit procedures included the following: • We performed analytical procedures of disaggregated data of revenue transactions during the audit period to identify any unusual trends. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition. • Assessed the adequacy of relevant disclosures made in the financial statements in respect of Schedule III to the Companies Act, 2013 and Ind AS. • We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Evaluated the design and tested the operating effectiveness of manual controls related to revenue recognition. Performed sample tests of individual sales transactions and traced to invoice, approved tariff rates, Billing card and Medicine card etc.; • We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence; Based on the procedures performed, no material exceptions were noted.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report and Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit co nducted 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 Financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, 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 section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The accompanying Statement includes the audited financial statements and other information in respect of 13 subsidiaries whose financial information reflects share of total assets of **₹ 11,419.62 Million** as at March 31, 2026, total revenues of **₹ 4,194.93 Million**, total net Loss after tax of **₹ 716.47 Million**, total comprehensive loss **₹ 962.11 Million** for the year ended on March 31, 2026 respectively, and net cash outflow of **₹ 46.44 Million** for the year ended March 31, 2026 as considered in the statement whose financial information have been audited by us.

b) We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of **₹ 0.88 Million** as at March 31, 2026, and total revenues of **₹ 3.79 Million**, total net Profit after tax of **₹ 0.08 Million**, total comprehensive income **₹ 0.12 Million** for the year ended March 31,2026 respectively and net cash inflow of **₹ 0.09 Million** for the year ended March 31, 2026 as considered in the Consolidated Financial Statement.

   This financial statements \ financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on such unaudited financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

   Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of the subsidiaries incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Parent & Subsidiary companies incorporated in India as on March 31, 2026 taken on record by the Board of Directors of the Parent / Subsidiary Company incorporated in India, none of the directors of these entities is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statement and the operating effectiveness of such controls, refer to our Report in "**Annexure B**", which is based on the auditor's report of the Parent Company and its Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the provisions of section 197 read with Schedule V to the Act

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group as referred to in Note 36 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv. (a) The respective managements of the Parent Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Parent Company and its subsidiary companies incorporated in India and whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. The Parent Company and its subsidiary companies incorporated in India has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Parent and its subsidiary company incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software to log any direct changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Group has preserved the audit trail in accordance with the applicable statutory requirements.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 26112929JJJIDP7952

Place: Ahmedabad
Date: 27/05/2026

ANNEXURE A

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Based on the CARO reports issued by the auditors of the subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 26112929JJJIDP7952

Place: Ahmedabad
Date: 27/05/2026

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHALBY LIMITED.

(Referred to in Paragraph 2(f) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of **SHALBY LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiary Companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its Subsidiaries companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to financial statements of the Parent and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditor of the subsidiary companies incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial with reference to financial statements of the Parent and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor, as referred to in the Other Matters paragraph below, the Parent and its subsidiary Companies which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to consolidated / Standalone financial statements of subsidiary companies which are incorporated in India, is based solely on the corresponding reports of the auditor of such companies.

Our opinion is not modified in respect of the above matter.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 26112929JJJIDP7952

Place: Ahmedabad
Date: 27/05/2026

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CONSOLIDATED BALANCE SHEET

as at March 31, 2026

[₹ in Million]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	9,222.97	8,481.71
Capital work-in progress	5	3.93	80.42
Right of Use Assets	6	535.04	401.56
Goodwill	7	568.59	568.59
Intangible Assets	8	132.39	102.11
Intangible assets under development	8	184.15	139.24
Financial Assets			
Other Financial Assets	10	123.88	224.60
Income Tax Assets (Net)	11	61.96	67.15
Other non current assets	13	365.12	392.00
		11,198.03	**10,457.38**
Current assets			
Inventories	14	3,763.79	3,192.11
Financial assets			
Investments	9	622.60	946.28
Trade Receivables	15	2,284.24	1,752.13
Cash and Cash Equivalents	16	219.02	347.85
Other Bank Balances	17	0.35	0.77
Other Financial Assets	10	96.14	108.98
Other Current Assets	13	207.13	231.49
		7,193.28	**6,579.62**
Total Assets		**18,391.31**	**17,037.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,075.19	1,074.87
Other Equity	19	8,977.15	8,847.00
		10,052.35	**9,921.88**
Non Controlling Interest		4.59	31.40
		10,056.93	**9,953.27**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	20	1,528.82	1,366.69
Lease Liability	24	414.58	385.98
Other Financial Liabilities	21	3.92	3.92
Provisions	22	76.40	60.04
Deferred Tax Liabilities (Net)	12	485.53	631.35
Other Non-current Liabilities	23	68.20	82.50

		2,577.47	**2,530.49**
Current liabilities			
Financial Liabilities			
Borrowings	20	3,867.36	2,900.49
Lease Liability	24	135.09	106.11
Trade Payables	25		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		51.66	39.66
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		1,233.20	1,144.55
Other Financial Liabilities	21	275.46	187.34
Provisions	22	44.18	35.66
Other Current liabilities	23	149.95	139.44
		5,756.91	**4,553.24**
Total Equity and Liabilities		**18,391.31**	**17,037.00**

Material Accounting Policies 1 to 4

The accompanying notes are an integral part of the financial statements. 5 to 54

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
Partner
Membership No: 112929

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

Place : Ahmedabad
Date : May 27, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2026

[₹ in Million]

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from Operations	26	11,414.29	10,869.55
Other Income	27	267.91	275.96
Total Income		**11,682.20**	**11,145.51**
EXPENSES			
Cost of Material Consumed	28	647.98	926.91
Operative expenses	28	5,235.91	5,203.63
Purchase of stock in trade	29	1,339.37	1,039.18
Changes in inventories	30	(474.35)	(820.02)
Employee benefits expense	31	1,882.93	1,845.82
Finance Cost	32	389.95	387.13
Depreciation and Amortization	33	699.87	657.60
Other Expenses	34	1,354.93	1,347.97
Total Expenses		**11,076.59**	**10,588.22**
Profit before exceptional items and tax		**605.59**	**557.29**
Exceptional Items		-	-
Profit Before Tax		**605.59**	**557.29**
Current tax		381.68	552.71
Adjustment of earlier years		16.18	12.55
MAT Credit written off		42.36	-
Deferred tax		(181.47)	(27.17)
Total tax expense:		**258.75**	**538.09**
Profit for the year from continuing operations		**346.84**	**19.20**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		1.54	(0.95)
Income tax effect on above		0.33	1.10

Gain on measurement of equity instruments at FVTOCI		-	-
Gain/ (Loss) arising from translating the financial statement of foreign Operation		(249.19)	(26.25)
Income tax effect on above		-	-
		(247.32)	**(26.10)**
Total comprehensive income for the year, net of tax		**99.52**	**(6.90)**
Profit for the year attributable to			
Owners of the Company		373.88	62.22
Non Controlling Interest		(27.02)	(43.02)
		346.86	**19.20**
Other comprehensive income attributable to			
Owners of the Company		(247.54)	26.38
Non Controlling Interest		0.21	(0.28)
		(247.33)	**26.10**
Total comprehensive income for the year attributable to			
Owners of the Company		126.34	35.84
Non Controlling Interest		(26.81)	(42.74)
		99.53	**(6.90)**
Earning per Equity Share (Face Value of ₹ 10 each)	35		
Basic (In ₹)		3.23	0.18
Diluted (In ₹)		3.23	0.18

Material Accounting Policies	1 to 4
The accompanying notes are an integral part of the financial statements	5 to 54

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

For and on behalf of the Board
Shalby Limited

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

Place : Ahmedabad
Date : May 27, 2026

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended March 31, 2026

[₹ in Million]

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash flow from Operating Activities**		
	Net Profit before Tax as per Statement of Profit & Loss	605.59	557.29
	Adjustments for		
	Depreciation and amortisation	699.87	657.60
	Finance cost	389.95	387.13
	Interest Income		
	- on fixed deposits with Bank	(12.47)	(31.74)
	- on other financial assets	(9.33)	(40.50)
	Gain on Sale of Investment	(48.28)	(84.84)
	Loss/(gain) on sale of property plant & equipment (net)	(30.81)	(6.10)
	Baddebts	0.24	-
	Provision for doubtful debts	52.73	4.76
	Provision no longer required	(12.87)	6.26
	Provision for Obsolete Inventory	34.67	-
	ESOP Compensation Expenses	3.77	10.53
	(Gain)/Loss on Foreclosure of Lease	(43.22)	-
	On restatement of outstanding balance	(249.40)	(26.53)
	Sundry balances (written back)/Written Off	3.91	(29.09)
	Operating profit before working capital changes	**1,384.36**	**1,404.77**
	Adjustments for		
	(Increase) / Decrease in Inventories	(606.35)	(840.09)
	(Increase) / Decrease in Trade receivables	(585.08)	(310.58)
	(Increase) / Decrease in Other Non current financial assets	6.31	37.59
	(Increase) / Decrease in Other current financial asset	21.71	16.58
	(Increase) / Decrease in Other non current asset	(3.53)	15.86
	(Increase) / Decrease in Other current assets	24.36	(131.69)
	Increase / (Decrease) in Trade Payables	109.61	(82.11)
	Increase / (Decrease) in Provisions	26.41	20.40
	Increase / (Decrease) in Other Non current financial liabilities	-	(0.60)
	Increase / (Decrease) in Other Non current liabilities	(14.29)	(17.03)
	Increase / (Decrease) in Other current financial liabilities	24.68	0.78
	Increase / (Decrease) in Other current liabilities	10.51	(14.92)
	Cash generated from operations	**398.68**	**98.96**

	Direct taxes Refund / (Paid)		(398.80)	(142.38)
	Net Cash from / (used in) Operating Activities	**[A]**	**(0.12)**	**(43.42)**
B.	**Cash flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(1,490.45)	(714.46)
	Proceeds from Sale of Property, Plant & Equipment		38.09	13.61
	Purchase of investments		(4,809.97)	(5,248.51)
	Proceeds from Sale of Investment		5,181.94	5,193.42
	(Investment in) / Proceed from Bank Deposit		90.39	322.40
	Interest received		17.16	77.16
	Net Cash from / (used in) Investing Activities	**[B]**	**(972.84)**	**(356.37)**
C.	**Cash flow from financing activities**			
	Repayment of Borrowing		(412.76)	(393.05)
	Proceeds from borrowing		1,541.77	1,520.68
	Additon in Lease Liability		315.83	-
	Repayment of Finance lease liablities		(250.39)	(176.20)
	Interest paid		(350.66)	(347.37)
	Dividend Paid		-	(129.61)
	Dividend received from treasury shares		-	0.63
	Proceeds from allotment of Equity Shares - ESOP		0.32	0.75
	Net cash from / (used in) Financing Activities	**[C]**	**844.11**	**475.84**
	Net Increase/ (Decrease) in Cash and cash equivalents	**[A+B+C]**	(128.83)	76.05
	Opening balance of Cash and cash equivalents		347.85	271.80
	Closing balance of Cash and cash equivalents		**219.02**	**347.85**
	Components of Cash and cash equivalent (Refre Note 16)			
	Balances with scheduled banks		208.77	292.75
	Cash in hand		10.25	55.10
Total			**219.02**	**347.85**

Explanatory Notes to Cash flow Statements

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7)- Statement of Cash Flow.

2 In Part A of the Cash Flow Statements, figures in brackets indicate deduction made from the net profit for deriving the cash flow from the operating activities. In Part B & Part C, figures indicate cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

[₹ in Million]

Particulars	April 1, 2025	Proceeds	Repayments	March 31, 2026
Borrowings	4,267.17	1,541.77	412.76	5,396.18

[₹ in Million]

Particulars	April 1, 2024	Proceeds	Repayments	March 31, 2025
Borrowings	3,139.54	1,520.68	393.05	4,267.17

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 27, 2026

For and on behalf of the Board
Shalby Limited

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity share capital

[₹ in Million]

As at April 1, 2024	1,074.13
Changes due to prior period errors	-
Restated Balance as April 1 ,2024	1,074.13
Changes during the year 2024-25	0.75
As at March 31, 2025	1,074.87
Changes due to prior period errors	-
Restated Balance as April 1 ,2025	1,074.87
Changes during the year 2025-26	0.32
As at March 31, 2026	**1,075.19**

B. Other equity

[₹ in Million]

Particulars	Reserves and Surplus							Total equity	Non-Controlling Interest (NCI)	Total equity (Including NCI)
	Securities Premium	Capital Redemption reserve	Retained Earnings	Capital Reserve on consolidation	Reserve for share based payment	Revaluation Reserve on Fair Valuation	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**4,380.29**	**5.33**	**4,505.97**	**20.58**	**8.17**	**(0.07)**	**9.33**	**8,929.61**	**74.13**	**9,003.74**
Profit for the year	-	-	62.22	-	-	-	-	62.22	(43.02)	19.20
ESOP compensation expenses for the year	-	-	-	-	10.53	-	-	10.53	-	10.53
Premium paid on purchase of treasury shares	7.28	-	-	-	(7.28)	-	-	0.00	-	0.00
Dividend paid	-	-	(129.61)	-	-	-	-	(129.61)	-	(129.61)
Dividend received from treasury shares	-	-	0.63	-	-	-	-	0.63	-	0.63
Other comprehensive income for the year	-	-	0.15	-	-	-	(26.53)	(26.38)	0.28	(26.10)
Balance as at March 31, 2025	**4,387.58**	**5.33**	**4,439.36**	**20.58**	**11.42**	**(0.07)**	**(17.20)**	**8,847.00**	**31.40**	**8,878.40**
Profit for the year	-	-	373.88	-	-	-	-	373.88	(27.03)	346.85
ESOP compensation expenses for the year	-	-	-	-	3.81	-	-	3.81	-	3.81
Premium collected on issue of ESOP shares	3.13	-	-	-	(3.13)	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend received from treasury shares	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	1.86	-	-	-	(249.40)	(247.54)	0.22	(247.33)
Balance as at March 31, 2026	**4,390.70**	**5.33**	**4,815.10**	**20.58**	**12.10**	**(0.07)**	**(266.60)**	**8,977.15**	**4.59**	**8,981.72**

As per our report of even date

For, T R Chadha & Co LLP Chartered Accountants Firm Registration No. 006711N/N500028	For and on behalf of the Board **Shalby Limited**	
Arvind Modi Partner Membership No: 112929	**Dr. Vikram I. Shah** Chairman & Managing Director DIN: 00011653	**Shyamal Joshi** Director DIN: 00005766
	Amit Kumar Chief Financial Officer	**Tushar Shah** VP & Company Secretary
Place : Ahmedabad Date : May 27, 2026	Place : Ahmedabad Date : May 27, 2026	

Notes to the Consolidated Financial Statements

Note 1: Corporate Information

Shalby Limited (the Parent Company) is a company engaged in healthcare delivery space and listed with bourses in India. The registered office of the Company is located at Opposite Karnavati Club, Sarkhej Gandhinagar Highway, Near Prahladnagar Garden, Ahmedabad – 380014. The company operates as a chain of multi-specialty hospitals across India. The business of the company is to offer tertiary and quaternary healthcare services to patients in various areas of specialization such as orthopedics, complex joint replacements, cardiology, neurology, oncology, renal transplantations etc.

Following subsidiary entities have been considered in the preparations of the consolidated financial statements.

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Shalby Kenya Limited	Kenya	100.00%
Shalby International Limited	India	100.00%
Vrundavan Shalby Hospitals Limited	India	100.00%
Yogeshwar Healthcare Limited	India	94.68%
Griffin Mediquip LLP	India	95.00%
Slaney Healthcare Private Limited	India	100.00%
Shalby Hospital Mumbai Private Limited	India	100.00%
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	India	100.00%
Shalby Advanced Technologies Inc.	USA	100.00%
Shalby Global Technologies PTE Limited	Singapore	99.33%
P.K. Healthcare Private Ltd	India	87.26%
Healers Hospital Pvt Ltd	India	100.00%
Ningen Lifecare Private Limited	India	87.26%
Shalby Advanced Technologies (India) Private Limited	India	100.00%

The Consolidated Ind AS financial statements for the year ended March 31, 2026 were authorized for issue in accordance with resolution passed by the Board of Directors of the company on May 27, 2026.

Note 2 (a) : Basis of Preparation & Compliance with Ind AS

These consolidated financial statements of the Parent Company as at and for the year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issue from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.1 Basis of Measurement

The Consolidated Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.

b) The defined benefit asset/liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

c) Assets held for sale measured at fair value less cost to sales

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Parent Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.2 Functional and Presentation Currency

Items included in the consolidated financial statements of the Parent Company are measured using the currency of the primary economic environment in which the Parent Company operates ("the functional currency"). Indian Rupee is the functional currency of the Parent Company.

The consolidated financial statements are presented in Indian Rupees (`) which is the Parent company's presentation currency, and all values are rounded to the nearest million, except when otherwise stated.

2.3 Current and non-Current classification:

The Parent Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is expected to be realized within twelve months after the reporting period, or
d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Parent Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Parent Company has identified twelve months as its operating cycle.

Note 2 (b) : Consolidation of Financial Statements

Principle of Consolidation

a) The consolidated financial statements relate to Shalby Limited and its subsidiary entities. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

b) The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transaction between group companies are eliminated. Ind AS -12 “Income Taxes” applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

c) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March.

d) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

e) Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Parent Company.

f) Consolidated financial statements includes Limited Liability partnership in which Shalby Limited holds pertinent interest are also consolidated with same effects and treatments as given to the corporate subsidiaries in compliance with Indian Accounting Standard 110.

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(a) Derecognises the assets (including goodwill) and liabilities of the subsidiary;

(b) Derecognises the carrying amount of any non-controlling interests;

(c) Derecognises the cumulative translation differences recorded in equity;

(d) Recognises the fair value of any investment retained;

(e) Recognises any surplus or deficit in profit or loss, and

(f) Reclassifies the parent's share of components, previously recognized in OCI, to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e) The notes and the significant accounting policies to the consolidated financial statements are intended to serve as a guide for better understanding of the group's position. In this respect, the company has disclosed such notes and policies, which represent the needed disclosures.

f) In case of foreign subsidiaries, revenue and expenses items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve through Other Comprehensive Income.

Note 3 : Critical and Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Group's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

3.1 Impairment of investments in subsidiaries

The Management reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

3.3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.6 Allowance for uncollectible trade receivables

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3.7 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.8 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

Note 4 (a) : Material Accounting Policies

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Group is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables

- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Group has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Group’s Operations. A Change in business occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and renewable with mutual consent are considered as finance leases with perpetual lease term and the same are not amortised with effect from 1st April, 2016.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Buildings (*)	30 years and 60 years
Plant and Machinery	15 years
Medical Equipment	13 years and 15 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years and 10 years
Servers and Computers	3 years and 6 years

(*) For this class of assets based on internal assessments and technical evaluation carried out by the management, it believes that useful life as given above best represents the period over which the management expects to use these assets. Hence, the useful life for this asset is different from useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

4.4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Goodwill generated on business combination is tested for impairment.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software and data processing software	3 years
SAP ERP Software	6 years
Hosply Software	5 years

4.5 Inventories

Inventories of all medicines, medicare items traded and dealt with by the Group are measured at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable.

Materials and consumables and general stores are charged to the Statement of Profit and Loss as and when they are procured and stock of such items at the end of the year is valued at cost.

4.6 Impairment

(a) Financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

4.8 Revenue Recognition

(a) Rendering of Services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Other Services

Income from Clinical trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(b) Sale of Goods

Pharmacy Sales & Implant Sales are recognized when the significant risks and rewards of ownership is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates granted upon purchase and are stated net of returns and discounts wherever applicable. Sales are adjusted for Value Added Tax/GST wherever applicable.

(c) Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.9 Leases

Company as a lessee

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the group classifies each of its leases as either an operating lease or a finance lease. The group recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

4.10 Foreign Currency Translation

The functional currency of the Group is the Indian Rupee (₹).

Exchange differences on monetary items are recognised in the Consolidated Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

(ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Group for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Group's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

4.11 Borrowing Costs

Borrowing costs include

(i) interest expense calculated using the effective interest rate method,
(ii) finance charges in respect of finance leases, and
(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.13 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Parent Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) Defined contribution plans

The Parent Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Parent Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(c) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(d) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the Grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as “Equity settled share based payments”. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the “Equity settled share based payments” are transferred to the “Retained Earnings”.

When the options are exercised, the ESOP Trust transfer equivalent number of shares of the company of ₹ 10/ each fully paid up to grantees. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium, if any.

4.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

No Deferred tax asset is recognized for goodwill arising on business combination.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.15 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

(a) fair values of the assets transferred;
(b) liabilities incurred to the former owners of the acquired business;
(c) equity interests issued by the Company; and
(d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

4.16 Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Earnings per share

The Parent Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Parent Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

4.19 Cash and cash equivalent

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.20 Segment Reporting

Identification of segments: Segments are identified in line with Ind AS - 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.
Segment Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

4.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 4 (b): Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 – Presentation of Financial Statements
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 – Statement of Cash Flows
The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures
The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 – Income Taxes
The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

Note 5 : Property, Plant and Equipment

Note 5.1 : As at March 31, 2026

[₹ in Million]

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying Amount
	As at April 1, 2025	Additions/ Transfer	Deduction / Adjustments	Translation difference	As at March 31, 2026	As at April 1, 2025	For the year	Deduction/ Adjustments due to Revaluation	Translation difference	As at March 31, 2026	As at March 31, 2026
Owned Assets											
Free hold land	1,297.07	-	-	-	1,297.07	-	-	-	-	-	1,297.07
Buildings	3,179.77	75.31	-	-	3,255.08	485.14	50.49	-	-	535.63	2,719.45
Medical Equipments and Surgical Instruments	3,870.48	1,062.34	5.96	49.94	4,976.80	1,431.76	275.38	1.69	12.66	1,718.11	3,258.69
Plant & Machinery	906.39	88.44	23.51	31.09	1,002.41	400.15	80.14	3.93	14.38	490.74	511.67
Electrical Installation	217.85	6.10	-	-	223.95	149.64	17.48	-	-	167.12	56.83
Office Equipments	119.56	6.97	0.54	-	125.99	86.66	7.88	0.48	-	94.06	31.93
Computers and Printers	244.37	10.28	0.48	2.38	256.54	164.17	27.55	0.42	1.78	193.08	63.46
Furnitures and Fixtures	481.13	8.32	-	0.84	490.30	318.81	41.39	-	0.75	360.96	129.34
Vehicles	107.19	3.21	2.21	-	108.19	68.34	9.49	2.08	-	75.75	32.44
Kitchen Equipments	18.80	0.33	-	-	19.13	7.09	2.01	-	-	9.11	10.03
Leasehold Assets											
Land	555.46	-	-	0.65	556.12	57.03	11.88	-	0.35	69.27	486.85
Leasehold Improvement	780.33	-	-	-	780.33	127.89	27.22	-	-	155.11	625.22
Total	**11,778.40**	**1,261.30**	**32.70**	**84.90**	**13,091.91**	**3,296.69**	**550.91**	**8.60**	**29.93**	**3,868.93**	**9,222.97**
CWIP											**3.93**

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note :- 20.

Note 5.2 : As at Mar 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying Amount
	As at April 1, 2024	Additions/ Transfer	Deduction / Adjustments	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Deduction / Adjustments due to Revaluation	Translation difference	As at March 31, 2025	As at March 31, 2025
Owned Assets											
Free hold land	1,297.07	-	-	-	1,297.07	-	-	-	-	-	1,297.07
Buildings	3,168.00	11.76	-	-	3,179.77	435.26	49.88	-	-	485.14	2,694.63
Medical Equipments and Surgical Instruments	3,412.26	529.75	80.18	8.66	3,870.48	1,208.29	230.31	8.61	1.76	1,431.76	2,438.73
Plant & Machinery	859.12	41.51	0.66	6.41	906.39	327.61	70.63	0.28	2.18	400.15	506.24
Electrical Installation	211.30	6.55	-	-	217.85	129.85	19.79	-	-	149.64	68.22
Office Equipments	112.07	9.62	2.13	-	119.56	81.16	7.06	1.55	-	86.66	32.89
Computers and Printers	230.33	15.14	1.57	0.47	244.37	133.71	30.89	0.69	0.25	164.17	80.20
Furnitures and Fixtures	472.05	9.16	0.25	0.18	481.13	273.49	45.33	0.13	0.12	318.81	162.32
Vehicles	98.98	17.07	8.86	-	107.19	64.49	9.59	5.74	-	68.34	38.85
Kitchen Equipments	18.42	0.38	-	-	18.80	5.17	1.92	-	-	7.09	11.71
Leasehold Assets											
Land	542.69	12.63	-	0.14	555.46	45.84	11.14	-	0.05	57.03	498.43
Leasehold Improvement	779.20	1.13	-	-	780.33	100.69	27.21	-	-	127.89	652.44
Total	**11,201.49**	**654.70**	**93.65**	**15.86**	**11,778.40**	**2,805.57**	**503.74**	**16.99**	**4.37**	**3,296.69**	**8,481.72**
CWIP											**80.42**

[₹ in Million]

Note 5.3: Capital Work In Progress Ageing Schedule

Particulars	Amount as on 31st March 2026				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	1.30	-	-	-	1.30
Project Temporarily Suspend	-	-	-	2.62	2.62
Total	**1.30**	**-**	**-**	**2.62**	**3.93**

Particulars	Amount as on 31st March 2025				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Capital Work in Progress	28.20	4.40	3.00	44.82	80.42
Project Temporarily Suspend	-	-	-	-	-
Total	**28.20**	**4.40**	**3.00**	**44.82**	**80.42**

Note 5.4 : The Group does not have any project under capital work-in-progress, whose completion is overdue w.r.t. its cost & timeline compared to its original plan.

[₹ in Million]

Note 6 : Right of use assets

Note 6.1 : As at March 31, 2026

Particulars	Gross carrying amount						Accumulated Depreciation					Net carrying amount
	As at April 1, 2025	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2026	As at March 31, 2026
Land & Building	449.63	7.11	2.26	-	34.63	489.11	181.16	70.12	-	15.84	267.12	221.99
Medical Equipments	252.80	312.03	208.16	-	-	356.66	119.71	37.89	113.99	-	43.61	313.06
Total	**702.43**	**319.13**	**210.42**	**-**	**34.63**	**845.78**	**300.87**	**108.01**	**113.99**	**15.84**	**310.73**	**535.04**

Note 6.2 : As at March 31, 2025

Particulars	Gross carrying amount						Accumulated Depreciation					Net carrying amount
	As at April 1, 2024	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2025	As at March 31, 2025
Land & Building	443.55	6.65	0.57	-	-	449.63	121.69	67.13	-	(7.66)	181.16	268.47
Medical Equipments	398.85	-	146.05	-	-	252.80	157.72	54.29	92.31	-	119.71	133.09
Total	**842.41**	**6.65**	**146.63**	**-**	**-**	**702.43**	**279.41**	**121.43**	**92.31**	**(7.66)**	**300.87**	**401.56**

Note 7 : Goodwill

[₹ in Million]

Note 7.1 : As at March 31, 2026

Particulars	Gross carrying amount						Impairment					Net carrying amount
	As at April 1, 2025	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2026	As at March 31, 2026
Goodwill	568.59	-	-	-	-	568.59	-	-	-	-	-	568.59
Total	**568.59**	**-**	**-**	**-**	**-**	**568.59**	**-**	**-**	**-**	**-**	**-**	**568.59**

Note 7.2 : As at March 31, 2025

Particulars	Gross carrying amount						Impairment					Net carrying amount
	As at April 1, 2024	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2025	As at March 31, 2025
Goodwill	568.59	-	-	-	-	568.59	-	-	-	-	-	568.59
Total	**568.59**	**-**	**-**	**-**	**-**	**568.59**	**-**	**-**	**-**	**-**	**-**	**568.59**

At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. Cash flow projections were developed covering a ten-year period as at March 31, 2026 and March 31, 2025 which reflects a more appropriate indication/trend of future track of business of the Group.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

[₹ in Million]

Key Assumptions used for value in use calculations are as follows:

Key Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	17.00%	16.00%
Growth Rate	3.00%	4.00%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of the capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

Note 8 : Intangible Assets

Note 8.1 : As at March 31, 2026

Particulars	Gross carrying amount						Accumulated Depreciation					Net carrying amount
	As at April 1, 2025	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2026	As at April 1, 2025	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2026	As at March 31, 2026
Softwares	237.48	72.05	-	-	-	309.53	135.50	40.93	-	0.83	177.25	132.28
Trademark	0.22	-	-	-	-	0.22	0.07	0.02	-	-	0.09	0.12
Total	**237.69**	**72.05**	**-**	**-**	**-**	**309.75**	**135.57**	**40.95**	**-**	**0.83**	**177.34**	**132.39**

Intangible assets under development	184.15

Note 8.2 : As at March 31, 2025

Particulars	Gross carrying amount						Accumulated Depreciation					Net carrying amount
	As at April 1, 2024	Additions	Adjustments / Deletions	Elimination	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjustments / Deletions	Translation difference	As at March 31, 2025	As at March 31, 2025
Softwares	237.48	0.00	-	-	-	237.48	103.07	32.43	-	-	135.50	101.98
Trademark	0.22	-	-	-	-	0.22	0.07	-	-	-	0.07	0.15
Total	**237.69**	**0.00**	**-**	**-**	**-**	**237.69**	**103.14**	**32.43**	**-**	**-**	**135.57**	**102.11**

Intangible assets under development	139.24

[₹ in Million]

Note 8.3: Intangible Assets under Development Ageing Schedule

Particulars	Amount as on 31th March 2026				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	21.75	108.50	48.14	5.76	184.15
Project Temporarily Suspend	-	-	-	-	-
Total	**21.75**	**108.50**	**48.14**	**5.76**	**184.15**

Particulars	Amount as on 31st March 2025				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	91.84	42.34	4.74	0.33	139.24
Project Temporarily Suspend	-	-	-	-	-
Total	**91.84**	**42.34**	**4.74**	**0.33**	**139.24**

Note 8.4 :The Group does not have any Intangible Assets under Development, whose completion is overdue w.r.t. its cost & Timeline compared to its original plan.

[₹ in Million]

Note 9 : Investments

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial instruments at FVTPL			
Investment in Mutual fund (Quoted)	9.1	622.60	946.28
Total		**622.60**	**946.28**
Aggregate book value of Quoted Investments		622.60	946.28
Aggregate market value of Quoted Investments		622.60	946.28

Note 9.1 : Details of Investment in Mutual Fund

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Amount	
	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
DSP Liquidity Fund Growth Option	86,500.93	81,605.02	Quoted	340.88	302.61
ICICI Prudential Liquid funds	2,466.96	8,88,827.12	Quoted	1.08	341.28
SBI Liquid Fund Direct Growth	-	74,553.82	Quoted	-	302.39
Axis Liquid Fund - Direct Growth Total	91,574.61	-	Quoted	280.64	-
Total				**622.60**	**946.28**

[₹ in Million]

Note 10 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Fixed Deposit with Maturity of more than 12 months*	16.73	111.88
Notice period recovery receivable	4.32	1.29
Other Recoverables	11.55	11.55
Interest accrued but not due on fixed deposit	7.06	6.34
Security deposits	84.20	93.54
Total (A)	**123.88**	**224.60**
Current		
Government Grant Receivable	-	20.14
Fixed Deposit with Maturity of less than 12 months*	75.35	70.40
Interest accrued but not due on fixed deposit	5.28	1.36
Loans & Advances to Employees	15.51	17.08
Total (B)	**96.14**	**108.98**
Total (A) + (B)	**220.02**	**333.58**

*The fixed deposits of **₹ 91.08 Million** (P.Y. **₹ 182.28 Million**) is under lien with Bank against Bank Guarantee, Borrowings and Standby letter of Credit (SBLC).

Note 11 : Income Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	695.16	432.39
Less: Provision for taxation	633.21	365.24
Total	**61.96**	**67.15**

[₹ in Million]

Note 12 : Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Assets	633.60	690.98
Deferred tax Liabilities	(1,119.13)	(1,322.33)
Total	**(485.53)**	**(631.35)**

Note 12.1 : Movement of Deferred Tax (Liability) / Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2026 are as follows :

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in Other comprehensive income	Exchange Difference	Closing Balance
Difference of book depreciation and tax depreciation	(1,322.33)	196.80	-	6.40	(1,119.13)
Total deferred tax liabilities	**(1,322.33)**	**196.80**	**-**	**6.40**	**(1,119.13)**
Provision for leave obligation and gratuity	30.40	(3.59)	0.33	-	27.13
Unabsorbed business loss and depreciation	474.78	(12.65)	-	-	462.13
Unabsorbed Long term capital loss	26.99	-	-	-	26.99
Disallowance of Notional Lease Expenses	26.61	(1.99)	-	-	24.61
Expected Credit Loss	65.14	(1.97)	-	-	63.17
Disallowance of 43BH - MSME Vendors	1.65	1.82	-	-	3.46
Provision disallowance for non deducting of TDS	20.69	(0.39)	-	-	20.31
Provision for Expired Inventory	0.27	1.67	-	-	1.94
Security Deposit for Leased assets	2.10	-	-	-	2.10
Provision for impairement of investment	-	1.75	-	-	1.75
Total deffered tax assets	**648.62**	**(15.35)**	**0.33**	**-**	**633.60**
Minimum alternate tax credit	42.36	(42.36)	-	-	-
Net deffered tax Assets / (Liability)	**(631.35)**	**139.10**	**0.33**	**6.40**	**(485.53)**

The Major Components of deffered tax liabilities /(assets) arising on account of timing differences for the year ended on March 31,2025 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in Other comprehensive income	Exchange Difference	Closing Balance
Difference of book depreciation and tax depreciation	(1,345.09)	18.00	-	4.76	(1,322.33)
Total deferred tax liabilities	**(1,345.09)**	**18.00**	**-**	**4.76**	**(1,322.33)**
Provision for leave obligation and gratuity	23.61	5.69	1.10	-	30.40
Unabsorbed business loss and depreciation	480.84	(6.06)	-	-	474.78
Unabsorbed Long term capital loss	26.99	-	-	-	26.99
Disallowance of Notional Lease Expenses	27.15	(0.54)	-	-	26.61
Unrealised gain on investment	(0.20)	0.20	-	-	-
Expected Credit Loss	61.78	3.35	-	-	65.14
Disallowance of 43BH - MSME Vendors	-	1.65	-	-	1.65
Provision disallowance for non deducting of TDS	16.02	4.67	-	-	20.69
Provision for Expired Inventory	-	0.27	-	-	0.27
Security Deposit for Leased assets	2.17	(0.07)	-	-	2.10
Total deffered tax assets	**638.36**	**9.17**	**1.10**	**-**	**648.62**
Minimum alternate tax credit	356.57	(314.21)	-	-	42.36
Net deffered tax Assets / (Liability)	**(350.16)**	**(287.04)**	**1.10**	**4.76**	**(631.35)**

Note 12.2:

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes from continuing operations	605.61	557.29
Enacted income tax rate in India (%)	25.17%	34.94%
Expected Tax Expenses	152.42	194.74
Tax effect of amounts which are not deductible / (taxable) in calculating taxable book profit:		
Add: Tax impact on		
Expenses not allowable under tax for deductions	156.79	187.96
Set off and carry forward of losses	163.70	307.23
Others (net)	(3.17)	(4.80)
Less:		
Allowable Expense and exempt income	85.75	91.22
Deduction under Chapter VI, 35AD and other	-	25.03
Standared deduction on rent income	2.33	2.33
Tax on income at different rates	-	13.84
Income Tax as per normal provisions	**381.68**	**552.71**

[₹ in Million]

Note 12.3 : Income tax expense has been allocated as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense recognised in the Statement of Profit and loss		
Current tax on profits for the year	381.68	552.71
Current tax expense of earlier year (Net of MAT Impact)	16.18	12.55
MAT Credit written off	42.36	-
	440.21	**565.25**
Deferred tax (other than disclosed under OCI)		
Decrease / (increase) in deferred tax assets	15.02	(10.27)
(Decrease) / increase in deferred tax liabilities	(196.80)	(18.00)
Deferred Tax recognised in OCI	0.33	1.10
	(181.46)	**(27.17)**
Income tax expense / (income) attributable to continuing operations	**258.75**	**538.09**
Income tax expense recognised in other comprehensive income		
Income tax included in other comprehensive income on:		
Defined benefit plan actuarial gains/(losses)	(0.33)	(1.10)
Income tax expense / (income) recognised in other comprehensive income	(0.33)	(1.10)

Note 12.4 Adoption of New Tax Regime by Parent Company (Section 115BAA)

The parent has exercised the option of lower tax regime under Section 115BAA of the Income-tax Act, 1961 during the year ended March 31, 2026. Accordingly, the current tax and deferred tax balances have been remeasured/ recomputed considering the applicable tax rate prescribed under the said section. The impact arising on account of such remeasurement/re-computation has been recognized in the Statement of Profit and Loss during the current year.

The one-time tax impact on account of transition to the new tax regime is **₹ 340.16 Million**, recognized during the year ended March 31, 2026. Further, pursuant to the adoption of Section 115BAA, the Company has written off MAT credit entitlement amounting to **₹ 42.36 Million** during the year ended March 31, 2026.

[₹ in Million]

Note 13 : Other Non - current / Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Capital advances*	326.34	356.74
Pre-paid expenses	1.02	3.70
Payment under Protest**	37.76	31.56
Total A	**365.12**	**392.00**
Current		
Balance with Govt. authorities	70.34	66.12
Pre-paid expenses	48.76	41.17
Advance to suppliers, staff and doctors	88.04	124.21
Total B	**207.13**	**231.49**
Total (A+B)	**572.25**	**623.49**

* Out of Total Capital Advances of **₹ 326.34 Million** (P.Y. ₹ 356.74 Million), **₹ 300.97 Million** (P.Y. ₹ 300.97 Million) has been given to The Santacruz Residential Association for Construction of Hospital at Mumbai which is a part of Capital Work in Progress.

Out of Total Payment under protest of **₹ 37.76 Million (P.Y. ₹ 31.56 Million), **₹ 20.98 Million** (PY ₹ 20.98 Million) has been deposited as per order of Gujarat High court wrt. Litigation going on with Consultant, which is a part of contingent liability as mentioned in Note No 36.

Note 14 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	329.19	237.29
Work in Progress	591.09	668.11
Finished Goods	2,654.88	2,100.91
Medicines and Medicare Items		
- IP	32.05	27.98
- OP	28.80	24.24
Materials and Consumables Items	197.84	169.11
General Stores	14.94	16.45
Less : Provision for Obsolete Inventory	(80.80)	(48.34)
Less : Provision for Expired Stock	(4.19)	(3.64)
Total	**3,763.79**	**3,192.11**

[₹ in Million]

Note 15 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	2,534.24	1,949.39
Less: Allowance for doubtful debts (including ECL)	(250.01)	(197.26)
	2,284.24	**1,752.13**
Included in the financial statement as follows:		
Non-current	-	-
Current	2,284.24	1,752.13
Total	**2,284.24**	**1,752.13**

Refer Note No 44.1 for Ageing Schedule

Note 16 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank		
- In Current accounts	208.77	292.75
Cash on hand	10.25	55.10
Total	**219.02**	**347.85**

Note 17 : Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	-	0.20
In Unclaimed Dividend account*	0.35	0.58
Total	**0.35**	**0.77**

*If the dividend has not been claimed within 30 days from the date of its declaration, the Group is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Group in a scheduled bank to be called “Unpaid Dividend Account”. The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration. However, none of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2026.

[₹ in Million]

Note 18 : Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,77,50,000 (March 31, 2025: 11,77,50,000) Equity Shares of ₹ 10/ each	1,177.50	1,177.50
	1,177.50	**1,177.50**
Issued share capital		
10,80,09,770 (March 31, 2025: 10,80,09,770) Equity Shares of ₹ 10/ each	1,080.10	1,080.10
Subscribed and fully paid up		
10,75,19,005 (March 31, 2025: 10,74,87,005) Equity Shares of ₹ 10/ each	1,075.19	1,074.87
Total	**1,075.19**	**1,074.87**

Note 18.1 : Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	107,487,005	107,412,505
Add: Issue of equity shares pursuant to exercise of employees share options under ESOP 2021	32,000	74,500
At the end of the year	**107,519,005**	**107,487,005**

Note 18.2 : Rights, Preferences and Restrictions

The Authorised Share Capital of the holding company consists of Equity Shares having nominal value of ₹ 10 each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(i) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the holding company;

(ii) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the holding company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Group, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

[₹ in Million]

Note 18.3 : Details of shareholders holding more than 5% Shares in the holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Shah Family Trust	3,75,77,132	34.79%	3,75,17,132	34.73%
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%
Dr. Vikram I. Shah	79,70,493	7.41%	80,05,493	7.41%

Note 18.4 : Details of Promoters holding Shares in the holding company

(a) As at March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,77,132	34.79%	3,75,17,132	34.73%	0.06%
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	0.00%
Dr. Vikram I. Shah	80,05,493	7.41%	80,05,493	7.41%	0.00%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,525	2.79%	0.00%
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	0.00%
Mr Kairav Kirit shah	250	0.00%	250	0.00%	0.00%

(b) As at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	37,517,132	34.73%	37,517,132	34.73%	-0.00
Zodiac Mediquip Ltd.	31,545,448	29.21%	31,545,448	29.21%	0.00
Dr. Vikram I. Shah	8,005,493	7.41%	7,970,493	7.38%	0.03%
Dr. Darshini Vikram Shah	3,012,525	2.79%	3,012,525	2.79%	0.00
Mr. Shanay Vikram Shah	1,37,525	0.13%	137,525	0.13%	0.00
Mr Kairav Kirit shah	250	0.00%	250	0.00%	-0.00

Note 18.5 :

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : NIL

Note 18.6 :

Calls unpaid : NIL; Forfeited Shares : NIL

[₹ in Million]

Note 19 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	4,390.70	4,387.58
Capital redemption reserve	5.33	5.33
Retained Earnings	4,815.10	4,439.36
Capital Reserve on Consolidation	20.58	20.58
Revaluation Reserve on Fair Valuation	(0.07)	(0.07)
Foreign Currency Translation Reserve	(266.59)	(17.20)
Reserve for Shared based Payment	12.10	11.42
Total	**8,977.15**	**8,847.00**

Note 19.1 : Reconciliation of other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	4,387.58	4,380.29
Less: Premium paid on purchase of treasury shares	3.13	7.28
Balance at the end of the year	**4,390.70**	**4,387.58**
Capital redemption reserve		
Balance at the beginning of the year	5.33	5.33
Balance at the end of the year	**5.33**	**5.33**
Retained Earnings		
Balance at the beginning of the year	4,439.36	4,505.97
Add : Profit for the year	373.88	62.22
Add : Share issue expense	-	-
Add: Retained Earning on Revalued Asset Depreciation	-	-
Add / (Less): OCI for the year	1.86	0.15
Less : Dividend on equity share	-	(129.61)
Add : Dividend Received from Treasury Shares	-	0.63
Balance available for appropriation	**4,815.10**	**4,439.36**
Less: Appropriation		
Transfer to Capital Redemption Reserve	-	-
Balance at the end of the year	**4,815.10**	**4,439.36**
Capital Reserve on Consolidation		
Balance at the beginning of the year	20.58	20.58
Balance at the end of the year	**20.58**	**20.58**

[₹ in Million]

Foreign Currency Translation Reserve		
Balance at the beginning of the year	(17.19)	9.33
Add/(Less) : Additions/(Reduction) during the year	(249.40)	(26.53)
Balance at the end of the year	**(266.59)**	**(17.20)**
Revaluation Reserve		
Balance at the beginning of the year	(0.07)	(0.07)
Add/(Less) : Additions/(Reduction) during the year	-	-
Ind As Adjustment		
Revaluation Reserve		
Retained Earning on Revalued Asset Depreciation		
Balance at the end of the year	**(0.07)**	**(0.07)**
Reserve for Shared based Payment		
Balance at the beginning period	11.42	8.17
Addition during the year	3.81	10.53
Deduction during the year	(3.13)	(7.28)
Balance as at the end of the year	**12.10**	**11.42**
	8,977.15	**8,847.00**

Nature and Purpose of other reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Capital Redemption Reserve: In terms of provisions contained in Section 55 of the Companies Act 2013, the Group has, upon redemption of Preference Shares pursuant to resolution passed at the meeting held on 20th December 2016, transferred the amount equivalent to the face value of Preference Shares from the accumulated profits to Capital Redemption Reserve. This fund can be utilized only for issuing fully paid bonus shares. No dividends can be distributed out of this fund.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Revaluation reserve: Revaluation reserves represent the increase or decrease in the carrying value of the property, plant & equipment based on assessments of its fair value. This is not available for distribution of dividend.

Capital Reserve on Consolidation: Capital Reserve on Consolidation represents the excess of the Group's share in the fair value of the identifiable net assets of subsidiaries acquired over the cost of investment at the acquisition date. Such reserve has arisen on business combinations accounted for in accordance with the applicable accounting standards and is recognised in the consolidated financial statements. The reserve is capital in nature, is not available for distribution as dividend, and is carried at historical amounts unless otherwise required by the applicable indian accounting standards.

Foreign Currency Translation Reserve: The foreign currency translation reserve contains the accumulated foreign exchange differences from the financial statements of the Group's foreign operations that are not considered integral to the operations of the parent Group, arising when the Group's entities are consolidated.

Reserve for Shared based Payment : The Reserve for shared based payments account is used to record fair value of equity-settled , share based payment transaction with employees. The amounts recorded in reserve for shared based payment accounts are transferred to security premium upon the exercise of the stock options and transfer to the general reserve on accounts of stock option not exercise by employee.

Distributions Proposed: Nil (P.Y. Nil)

[₹ in Million]

Note 20 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current		
Secured loans		
From banks		
In Indian Currency	803.61	242.59
In Foreign Currency	15.07	263.35
From financial institution		
In Indian Currency	710.14	860.75
Total (A)	**1,528.82**	**1,366.69**
Current		
Secured loans		
Bank Overdraft		
In Indian Currency	-	177.40
In Foreign Currency	3,322.07	2,229.19
Current maturities of long term debts		
From Bank		
In Indian Currency	286.53	256.47
In Foreign Currency	258.76	237.43
Total (B)	**3,867.36**	**2,900.49**
Total (A+B)	**5,396.17**	**4,267.17**

Refer Note 20 (a) for Borrowings disclosure

Note: The Group has complied with all the applicable financial and non-financial covenants in respect of its borrowings during the year and as at the reporting date.

[₹ in Million]

Principal Terms and Conditions of borrowings as at March 31, 2026

(a) Secured

(i) Term loans

Sr. No.	Name of Lender	Amount Outstanding as at 31st March,2026	Amount Outstanding as at 31st March,2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favour of
1	Bajaj Finance Limited	857.14	1,000.00	The loan is repayable in 28 structured quarterly installments starting from June 05, 2025 & ending on March 05, 2032.	Except as given in (i) and (ii) below, i) The borrower shall have a right to prepay the loan after 24 months with 2% of forceclosure / prepayment charges. Nil forceclosure / prepayment charges if from internal accruals post 24 months ii) 60 days prior notice required	Fixed deposit of ₹ 60 Million under lien with Bajaj Finance Limited Land & Building of Healers Hospital Private Limited, Haryana Exclusive charge of movable & immoveable Fixed Asset & current Assets of Healers Hospital Private Limited, Haryana	Bajaj Finance Limited
2	IDFC First Bank	-	33.50	The loan is repayable in 28 structured quarterly installments starting from June 30, 2019 & ending on March 31, 2026.	Any prepayment of the loan made by the borrower shall be with a prepayment premium of 2% of the principal amount being prepaid.	Charge Satissfied	IDFC First Bank Ltd
3	HDFC Bank Limited	345.00	-	The loan is repayable in 18 structured quarterly installments starting from May 18, 2026 & ending on Aug 17, 2030.	NA	First & Exclusive Charge over 3 Electa Linear Accelator Machine	HDFC Bank Limited
4	IndusInd Bank	141.14	360.43	Loan is repayble in 9 half yearly installments, starting from May 2022 and ending on May 2026	NA	Secured by SBLC of USD 13.27 Mn (SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank Gift City Branch)	IndusInd Bank Gift city branch
5	IndusInd Bank	146.80	147.02	Loan is repayble in 6 half yearly installments, starting from Jan 2026 and ending on July 2028	NA	Secured by SBLC of USD 1.8 Mn (SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank Gift City Branch)	IndusInd Bank Gift city branch

[₹ in Million]

6	HDFC Bank Limited	255.79	-	The loan is repayable in 19 structured quarterly installments starting from Feb 17, 2026 & ending on Aug 17, 2030.	NA	First Paripassu Charge on all current assets both present & future First Pasipassu Charge on all movable fixed assets financed by HDFC Bank Limited Corporate Gurantee of Shalby Limited	HDFC Bank Limited
7	HDFC Bank Limited	225.00	-	The loan is repayable in 16 structured quarterly installments starting from Feb 17, 2027 & ending on Nov 16, 2030.	NA	First Paripassu Charge on all current assets both present & future First Pasipassu Charge on all movable fixed assets financed by HDFC Bank Limited Corporate Gurantee of Shalby Limited	HDFC Bank Limited
8	HDFC Bank Limited	115.00	-	The loan is repayable in 16 structured quarterly installments starting from Feb 17, 2027 & ending on Nov 16, 2030.	NA	First Paripassu Charge on all current assets both present & future First Pasipassu Charge on all movable fixed assets financed by HDFC Bank Limited Corporate Gurantee of Shalby Limited	HDFC Bank Limited
9	State Bank of India	-	298.72	The loan is repayable in 30 structured quarterly installments starting from June 01, 2023 & ending on June 30, 2030.	NA	Charge Satissfied	State Bank of India
10	Hewlett Packard Financial Services (I) Pvt Ltd	8.18	29.20	The draw downs in multiple parts and repayable in 60/48 structured monthly/ quarterly installments starting from Jan 31, 2021 & ending on Sep. 30, 2027.	NA	Bank Guarantee of INR 25.92 Million.	Hewlett Packard Financial Services (I) Pvt Ltd

[₹ in Million]

(ii) Overdraft & Working Capital (CC Account) Facilities

Sr. No.	Name of Lender	Amount Outstanding as at 31st March,2026	Amount Outstanding as at 31st March,2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favor of
1	HDFC Bank	-	-	12 Months	NA	First Pari Pasu Charge on all Current asset of company present & future	HDFC Bank Limited
2	ICICI Bank	-	-	12 Months	NA	First and exclusive mortgage charge on immovable properties of Indore Shalby Hospital belonging to the Company. SBLC of ₹ 1700.00 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank Newyork)	ICICI Bank Limited
3	Inudsind Bank	-	-	12 Months	NA	First and exclusive mortgage charge on immovable properties of SG Shalby Hospital belonging to the Company. SBLC of ₹ 1918.80 Million (SBLC issued on the behalf of Shalby Limited in favour of IndusiInd Bank Gift City Branch) Movable Assets - Pari Pasu charge on moveable assets of SG Highway, Jabalpur, Jaipur, Indore, Naroda, Surat & Krishna Pari Pasu Charge on all Current asset of company present & future	IndusInd Bank

[₹ in Million]

4	Citi Bank	-	-	12 Months	NA	First and exclusive mortgage charge on immovable properties of Krishna Shalby Hospital belonging to the Company. SBLC of ₹ 918.50 Million (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank NA)	Citi Bank NA
5	ICICI Bank	1,702.29	1,367.60	12 Months	NA	(i)Secured by SBLC of USD 18.9 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank, New York) (ii) Other Assets: Pari Pasu Charge of SAT Current Asset	ICICI Bank New York
6	Inudsind Bank	955.94	861.60	12 Months	NA	Secured by SBLC of USD 5.25 Mn & USD 13.27 Mn(SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank)	IndusInd Bank Gift City branch
7	Citi Bank	663.85	-	12 Months	NA	(i)Secured by SBLC of USD 10 Mn (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank, New York) (ii) Other Assets: Pari Pasu Charge of SAT Current Asset	Citi Bank NA Newyork
8	Citi Bank	-	-	12 Months	NA	Exclusive Charge on all current assets both present & future Corporate Gurantee of Shalby Limited	Citi Bank NA India

[₹ in Million]

9	HDFC Bank	-	-	12 Months	NA	First Paripassu Charge on all current assets both present & future First Pasipassu Charge on all movable fixed assets financed by HDFC Bank Limited Corporate Gurantee of Shalby Limited	HDFC Bank Limited
10	State Bank of India	-	177.40	12 Months	NA	Charge Satissfied	State Bank of India

(iii) Vehicle loans

Sr. No.	Name of Lender	Amount Outstanding as at 31st March,2026	Amount Outstanding as at 31st March,2025	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Security	In favour of
1	HDFC bank Limited	1.20	2.77	Loans are repayable in 60 equal monthly installments commencing from November, 2021.	Prepayment Charges: 4% on the outstanding amount Penalty: 5% per annum plus applicable taxes or statutory levies, if any	First and exclusive charge of the Vehicle	HDFC Bank Limited
2	HDFC bank Limited	-	0.75	Loans are repayable in 60 equal monthly installments commencing from June , 2022.		Charged satissfied	HDFC Bank Limited

Notes:

1 Term Loan & Vehicle Loan carry an interest rate from 7.50% to 9.05% (P.Y. 8.50% to 9.35%)

2 Working Capital Demand Loans/Overdraft carry an interest rate from 8.00% to 8.60% (P.Y. 8.00% to 9.15%)

[₹ in Million]

Note 21 : Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Deposits	3.92	3.92
Total (A)	**3.92**	**3.92**
Current		
Interest Payable to MSME Vendors	2.41	0.34
Interest Accrued but not due on Borrowings	26.57	24.72
Creditors for capital goods	98.93	39.18
Retention money	0.25	2.91
Unclaimed Dividend*	0.35	0.58
Employees Payable	146.95	119.61
Total (B)	**275.46**	**187.34**
Total (A+B)	**279.39**	**191.26**

* None of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2026 and March 31, 2025.

Note 22 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Provision for employee benefits		
Gratuity (Refer Note:-37)	36.39	20.42
Leave obligation	40.00	39.63
Total (A)	**76.40**	**60.04**
Current		
Provision for employee benefits		
Gratuity (Refer Note:-37)	19.02	14.08
Leave obligation	25.16	21.58
Total (B)	**44.18**	**35.66**
Total (A+B)	**120.58**	**95.71**

[₹ in Million]

Note 23 : Other non-current / current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Government grant	56.78	66.49
Deferred Income Grant	7.67	8.56
Advance from customers	3.75	7.44
Total (A)	**68.20**	**82.50**
Current		
Deferred Income Grant	0.89	0.89
Government Grants	9.72	9.72
Advance from customers	77.09	62.14
Statutory Liabilities	62.25	66.69
Total (B)	**149.95**	**139.44**
Total (A+B)	**218.15**	**221.94**

Note 24 : Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Lease Liability	414.58	385.98
Total (A)	**414.58**	**385.98**
Current		
Lease Liability	135.09	106.11
Total (B)	**135.09**	**106.11**
Total (A+B)	**549.67**	**492.09**

[₹ in Million]

Note 25 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
A) Total Outstanding dues of micro enterprises and small enterprises (Refer note no:- 45)	51.66	39.66
B) Total Outstanding dues to creditors other than Micro Enterprise & Small Enterprise	1,233.20	1,144.55
Total	**1,284.86**	**1,184.21**

Refer Note 44.2 for Ageing Schedule

Note 26 : Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers (Refer Note 47)	11,351.98	10,807.68
Other Operating Revenue	62.31	61.87
Total	**11,414.29**	**10,869.55**

Break up of other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rrevenue from Academy Divison	29.25	29.70
Management Fees from Franchise Business	33.06	32.17
Total	**62.31**	**61.87**

[₹ in Million]

Note 27 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Banks	12.47	31.74
Notional Interest Income on Lease Deposit	2.84	4.21
On Income-Tax Refund	0.85	35.37
Covid Incentive Interest Income	4.37	-
Others	1.28	0.92
Total (A)	**21.80**	**72.24**
Capital Subsidy	9.72	9.72
Interest Subsidy	-	3.36
Grant Income	0.89	0.89
Rent Income	10.69	15.47
Net Gain on Financial Instrument	48.28	84.84
Provision for Doubtful Advances	1.02	-
Provision no longer required	11.85	-
Cafeteria Income	42.43	37.06
Profit on sale of assets	30.81	6.10
Gain/(Loss) on Foreclosure of Lease	43.22	-
Net gain on foreign currency transactions and translation	-	1.23
Orthotrend Event Income	45.31	-
Other Non-Operating Income		
Sundry balances written back	-	29.09
Miscellaneous Income	1.89	15.97
Total (B)	**246.10**	**203.71**
Total (A+B)	**267.91**	**275.96**

Note 28 : Cost Of Material Consumed & Operative expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock Of Raw Material	237.29	192.30
Add: Purchse of Raw Material during the period	739.88	971.90
Less: Closing Stock of Raw Materials	329.19	237.29
Total A: Cost Of Material Consumed	**647.98**	**926.91**
Materials and Consumables	1,530.57	1,686.23
Diagnostic Expenses	181.81	180.21
Fees to Doctors and Consultants	2,759.61	2,608.07
Power, Fuel and Water Charges	219.67	224.55
Housekeeping and Catering	192.94	174.04
Attendants and Securities	273.31	247.34
Linen & Uniform	12.46	10.65
Other Operative Expenses	65.54	72.54
Total B: Operative expenses	**5,235.91**	**5,203.63**
Total (A+B)	**5,883.89**	**6,130.54**

[₹ in Million]

Note 29 : Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Medicines and Medicare Items	1,339.37	1,039.18
	1,339.37	**1,039.18**

Note 30 : Changes in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the end of the year		
Medicine and Medicare items	28.80	24.24
Finished Goods	2,654.88	2,100.91
Work-in-Progress	591.09	668.11
Inventory at the beginning of the year		
Medicine and Medicare items	24.24	22.71
Finished Goods	2,108.08	1,599.02
Work-in-Progress	668.11	351.51
(Increase) / Decrease in stocks	**(474.35)**	**(820.02)**

Note 31 : Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Allowances & Bonus	1,785.82	1,747.45
Contribution to Provident & other funds	89.63	84.09
Staff Welfare expenses	3.81	3.76
ESOP Compensation Expenses	3.67	10.53
Total	**1,882.93**	**1,845.82**

During the FY 2025-26, Project team & Information Technology team salary cost amounting to ₹ 52.29 Million (Previous Year ₹ 54.76 Million) has been capitalised through capital work-In-Progress and intangible assets under development

Note 32 : Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term Loan from Banks	318.27	318.71
Interest on Finance Lease Liability	35.36	33.99
Other ancillary Cost	36.32	34.43
Total	**389.95**	**387.13**

Note: Amount of interest capitalised during the year ₹ 9.92 million (Previous year - Nil).

[₹ in Million]

Note 33 : Depreciation and Amortization

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on property, plant and equipment	550.91	503.74
Amortisation on Intangible assets	40.95	32.43
Amortisation on Right of Use Assets	108.01	121.43
Total	**699.87**	**657.60**

Note 34 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and Publicity	179.44	210.17
Auditors' Remuneration	8.47	7.29
Attendants and Securities	12.79	8.96
Housekeeping and Catering	0.85	0.55
Communication	17.60	18.50
Rent, Rates and Taxes	136.06	147.67
Fees and Legal	108.67	117.98
Insurance	28.51	29.93
Commission Expense	219.58	190.90
Stationery and Printing	27.76	27.52
Repairs and Maintenance		
Hospital Equipments	150.01	145.13
Building	60.24	57.56
Others	99.01	73.08
Travelling and Conveyance	94.00	98.39
Net loss on foreign exchange fluctuations	7.78	11.84
Baddebts	0.24	15.29
Provision for Bad & Doubtful Debts	52.73	4.76
Provision for bad advance	-	6.26
Provision for the Stock Written off	2.21	1.08
Provision for Obsolete Inventory (P&L)	32.46	48.34
Sundry Debit Balance Written off	3.91	-
Bank charges	23.35	21.24
Freight Charges	18.41	33.88
Corporate Social Responsibility	27.66	26.04
Gain/(Loss) on Foreclosure of Lease	-	12.19
Miscellaneous Expenses	43.16	33.41
Total	**1,354.93**	**1,347.97**

34.1 Payment to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	6.80	5.99
For Taxation Matter	1.23	0.76
For Certification	0.23	0.41
For Reimbursement of Expenses	0.22	0.13
Total	**8.47**	**7.29**

[₹ in Million]

Note 35 : Earning per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to Equity shareholders (₹ in Million)	346.84	19.20
Number of equity shares	10,75,19,005	10,74,87,005
Weighted Average number of Equity Shares	10,75,08,197	10,74,69,643
Basic earning per Share (₹)	3.23	0.18
Diluted earning per Share (₹)	3.23	0.18

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

[₹ in Million]

Note 36 : Contingent Liabilities and Commitments

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Contingent Liabilities not provided for in respect of**		
(i)	Claim against the Group not acknowledged as debt	54.27	101.55
(ii)	Income tax Demand for Assessment Years		
	2012-13	0.06	0.06
	2014-15	0.17	0.17
	2015-16	41.63	41.63
	2016-17	0.00	0.00
	2018-19	0.00	-
	2019-20	0.02	-
	2020-21	-	140.57
	2021-22	0.02	0.02
	2022-23	4.68	4.68
	2023-24	-	9.40
(iii)	Value Added Tax for Financial Years (excluding interest and penalties)		
	2009-10	10.58	-
	2010-11	13.29	-
	2011-12	16.39	-
	2012-13	20.93	-
	2013-14	23.63	-
(iv)	TDS default demand	0.21	1.46
B	**Capital Commitments**		
	Estimated amount of contract remaining to the executed on capital accounts	0.63	328.95

[₹ in Million]

Note 37: Employee Benefits

Note 37.1 Defined contribution plan

The Group has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	60.67	59.84
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	4.17	4.57

Note 37.2 Defined benefit plan

(a) Gratuity

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The Group contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Group provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity

Particulars	Valuation	
	As at March 31, 2026	As at March 31, 2025
Discount rate	6.60%	6.55%
Expected rate(s) of salary increase	6.00%	6.00%
Rate of return on plan assets	6.60%	6.55%
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.

[₹ in Million]

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at 31st March, 2026 & as at 31st March, 2025

	Particulars	As at March 31, 2026	As at March 31, 2025
		Gratuity	Gratuity
		(Funded)	(Funded)
	Changes in the present value of obligation		
1.	Present value of obligation (Opening)	72.81	62.09
2.	Interest cost	4.17	3.82
3.	Past service cost adjustments/Prior year Charges	5.52	-
4.	Current service cost	16.15	13.96
5.	Curtailment Cost / (Gain)	-	-
6.	Settlement Cost / (Gain)	-	-
7.	Benefits paid	(10.30)	(7.77)
8.	Actuarial (Gain) / Loss arising from change in financial assumptions	(0.11)	1.52
9.	Actuarial (Gain) / Loss arising from change in demographic assumptions	(2.11)	-
10.	Actuarial (Gain) / Loss arising from change on account of experience changes	0.60	(0.81)
11.	**Present value of obligation (Closing)**	**86.71**	**72.81**
	Changes in the fair value of plan assets		
1.	Present value of plan assets (Opening)	38.31	42.02
2.	Expected return on plan assets	(0.09)	(0.25)
3.	Interest Income	2.35	2.83
4.	Actuarial Gain / (Loss)	-	-
5.	Employers Contributions	0.78	0.34
6.	Employees Contributions	-	-
7.	Benefits paid	(10.03)	(6.62)
8.	Expense deducted from the fund	-	-
9.	**Fair Value of Plan Assets (Closing)**	**31.32**	**38.31**
	Percentage of each category of plan assets to total fair value of plan assets at the year end		
1.	Bank Deposits	-	-
2.	Debt Instruments	-	-
3.	Administered by Life Insurance Corporation of India	100%	100%
4.	Others	-	-

[₹ in Million]

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity (Funded)	Gratuity (Funded)
Present Value of funded obligation at the end of the year	86.71	72.81
Fair Value of Plan Assets as at the end of the period	31.32	38.31
Amount not recognised due to asset limit		
Deficit of funded plan	55.40	34.49
Deficit of unfunded plan	-	-
- Current	19.02	14.08
- Non-Current	36.39	20.42

Amount recognized in consolidated statement of profit and loss in respect of defined benefit plan are as follows:

Expense recognised in the Statement of Profit and Loss	March 31, 2026	March 31, 2025
	Gratuity (Funded)	Gratuity (Funded)
Current Service Cost	16.15	13.96
Past Service Cost	5.52	-
Adjustment to opening fund	-	-
Net interest Cost	1.82	1.00
Net value of remeasurements on the obligation and plan assets	-	-
Adjustment to Opening Fund	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognized in the Statement of Profit and Loss	**23.49**	**14.96**

Amount recorded in Other comprehensive Income (OCI)	March 31, 2026	March 31, 2025
	Gratuity (Funded)	Gratuity (Funded)
Re-measurements during the year due to		
Changes in financial assumptions	(0.11)	1.52
Changes in demographic assumptions	(2.11)	-
Experience adjustments	0.60	(0.81)
Return on plan assets excluding amounts included in interest income	0.09	0.25
Amount recognised in OCI during the year	**(1.54)**	**(0.95)**

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation

[₹ in Million]

Particulars	Change in Assumption			Increase in Assumptions			Decrease in Assumptions	
	March 31, 2026	March 31, 2025	Movements	March 31, 2026	March 31, 2025	Movements	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	Decrease by	85.46	71.48	Increase by	87.99	74.16
Salary growth rate	0.50%	0.50%	Increase by	87.89	74.00	Decrease by	85.53	71.59
Withdrawal Rate	10.00%	10.00%	Decrease by	85.35	71.44	Increase by	88.14	74.22

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	%		Amount	
Insurer managed funds	100%	100%	31.32	38.31
Total	**100%**	**100%**	**31.32**	**38.31**

(e) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

(f) Defined benefit liability and employer contribution

The Group generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending **March 31, 2026 is ₹ 15.26 million.**

The weighted average duration of the defined benefit obligation is **3.16 years (As at 31st March, 2025 - 3.28 years).**

The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:

[₹ in Million]

Gratuity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cash Flow	(%)	Cash Flow	(%)
1st following year	27.81	22.20%	18.63	20.80%
2nd following year	16.32	14.70%	13.35	16.20%
3rd following year	14.08	13.60%	11.53	13.70%
4th following year	12.00	11.20%	10.23	11.60%
5th following year	8.26	9.20%	8.61	9.80%
Sum of year 6 to 10th	20.83	21.30%	19.13	19.90%

Note 38 : Segment Information

As per Indian Accounting Standard 108 ‘Operating Segments’, the Group has reported ‘Segment Information’, as described below:

a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.

b) The Manufacturing segment represents manufacturing of Implants

Sr. No.	Particulars	Year Ended	
		3/31/2026	3/31/2025
I	**Segment Revenue**		
	a) Healthcare Services	10,101.36	9,797.85
	b) Manufacturing & Trading of Implants	1,312.92	1,071.70
	Income from Operations	**11,414.28**	**10,869.55**
II	**Segment Results**		
	a) Healthcare Services	952.82	960.63
	b) Manufacturing & Trading of Implants	(347.21)	(403.35)
	Profit / (Loss) Before Tax	**605.61**	**557.28**
III	**Capital employed**		
	a) Healthcare Services		
	Segment Assets	12,649.66	13,530.49
	Segment Liabilities	(4,127.94)	(3,321.92)
	b) Manufacturing & Trading of Implants		
	Segment Assets	5,741.63	3,506.51
	Segment Liabilities	(4,206.42)	(3,761.81)
	Total Capital Employed	**10,056.92**	**9,953.27**

[₹ in Million]

Note 39:

1. Related Party Disclosures for the year ended March 31, 2026

(a) Details of Related Parties

Description of Relationship	Names of Related Parties
Promoter Group	Shah Family Trust Zodiac Mediquip Limited Dr. Vikram I. Shah Dr. Darshini V. Shah Mr. Shanay V. Shah Mr.Kairav Shah
Key Management Personnel (KMP)	Dr. Vikram I. Shah (Chairman and Managing Director) Dr. Nishita Shukla (COO) Mr. Tushar Shah (AVP & CS) Mr. Amit Pathak (CFO) (Upto 24th October 2025) Mr. Amit Kumar (CFO) (From 13th November 2025) Mr. Shyamal Joshi (Independent Director) Mr. Tej Malhotra (Independent Director) Mr. Ashok Bhatia (Independent Director) Mr. Umesh Menon (Independent Director) Mrs. Sujana Shah (Independent Director) Mr. Vijay Kedia (Independent Director Upto 30th April 2026)
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Uranus Medical Devices Limited Shalby Orthopaedic Hospital and Research Centre Friends of Shalby Foundation

(b) Key management personnel compensation

Particulars	2025-26	2024-25
Short-term employee benefits	30.90	30.32
Termination benefits	-	-
Total Compensation	**30.90**	**30.32**

[₹ in Million]

(c) **Details of transactions with related parties for the year ended March 31, 2026 in the ordinary course of business:**

Sr. No.	Nature of Relationship / Transaction	Promoter Group		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Professional Fees**								
	Dr. Vikram I. Shah	-	-	9.93	9.94	-	-	9.93	9.94
	Dr. Darshini V. Shah	-	-	26.88	20.82	-	-	26.88	20.82
2	**Rent Expenses**								
	Dr. Vikram I. Shah	-	-	15.15	14.98	-	-	15.15	14.98
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	0.60	0.60	0.60	0.60
3	**Salary**								
	Mr. Shanay V. Shah	-	-	8.79	8.79	-	-	8.79	8.79
	Mr. Tushar Shah	-	-	3.61	3.56	-	-	3.61	3.56
	Dr. Nishita Shukla	-	-	10.83	11.10	-	-	10.83	11.10
	Mr. Amit Pathak	-	-	4.21	6.86	-	-	4.21	6.86
	Mr. Amit Kumar	-	-	3.46	-	-	-	3.46	-
4	**Director's Sitting Fee**								
	Mr. Shyamal Joshi	-	-	0.17	0.16	-	-	0.17	0.16
	Mr. Tej Malhotra	-	-	0.13	0.11	-	-	0.13	0.11
	Mr. Ashok Bhatia	-	-	0.11	0.09	-	-	0.11	0.09
	Mr. Umesh Menon	-	-	0.16	0.15	-	-	0.16	0.15
	Mrs. Sujana Shah	-	-	0.16	0.14	-	-	0.16	0.14
	Mr. Vijay Kedia	-	-	0.05	0.07	-	-	0.05	0.07
5	**Commission Expense**								
	Zodiac Mediquip Limited	-	0.54	-	-	-	-	-	0.54
6	**Guest House Expenses**								
	Zodiac Mediquip Limited	1.64	2.21	-	-	-	-	1.64	2.21

[₹ in Million]

(d) Amount due to / from related parties as at March 31, 2026

Sr. No.	Nature of Relationship / Transaction	Promoter Group		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Trade Payable**								
	Dr. Vikram I. Shah	-	-	0.72	0.78	-	-	0.72	0.78
	Dr. Darshini V. Shah	-	-	2.47	2.19	-	-	2.47	2.19
	Zodiac Mediquip Limited	0.50	0.14	-	-	-	-	0.50	0.14
2	**Rent Payable**								
	Dr. Vikram I. Shah	-	-	0.95	0.81	-	-	0.95	0.81
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	0.05	0.05	0.05	0.05

(e) Terms & Conditions of Transactions with Related Parties

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Audit Committee.
2. The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free except loans given.
3. The above transactions with related parties are exclusive of taxes

Note 40: Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the Group	10,052.34	9,921.88
As percentage of total capital	**66.46%**	**72.68%**
Current loans and borrowings	3,867.36	2,900.49
Non-current loans and borrowings	1,528.82	1,366.69
Total loans and borrowings	**5,396.18**	**4,267.17**
Cash and Bank balances including Fixed Deposit	323.44	538.02
Net loans & borrowings	**5,072.74**	**3,729.16**
As a percentage of total capital	33.54%	27.32%
Total capital (loans and borrowings and equity)	**15,125.07**	**13,651.03**

[₹ in Million]

Note 41: Fair value measurements

A. Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments	-	622.60	-	-	946.28	-
Trade and other receivables	2,284.24	-	-	1,752.13	-	-
Cash and cash Equivalents	219.02	-	-	347.85	-	-
Other bank balances	0.35	-	-	0.77	-	-
Other financial assets	220.01	-	-	333.58	-	-
Total Financial Assets	**2,723.62**	**622.60**	**-**	**2,434.34**	**946.28**	**-**
Financial Liabilities						
Borrowings	5,396.18	-	-	4,267.17	-	-
Lease Liabilities	549.67	-	-	492.09	-	-
Trade payables	1,284.86	-	-	1,184.21	-	-
Other financial liabilities	279.38	-	-	191.25	-	-
Total Financial Liabilities	**7,510.10**	**-**	**-**	**6,134.72**	**-**	**-**

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	622.60	-	-	622.60
Total	**622.60**	**-**	**-**	**622.60**

[₹ in Million]

Financial assets measured at fair value at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	946.28	-	-	946.28
Total	**946.28**	**-**	**-**	**946.28**

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) The use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

D. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets , borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

[₹ in Million]

Note 42: Financial risk management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Ageing analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

[₹ in Million]

Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured; the Group does not hold any collateral or a guarantee as security. The provision details of the trade receivable are provided in Note 15 of the financial statements.

The provision matrix of ECL at the end of the reporting period is as follows.

Particulars	Expected Credit Loss %
Within 90 days due	0.43%
90 to 180 days due	1.34%
180 to 270 days	1.89%
270 to 360 days	2.67%
360 to 450 days	4.31%
450 to 540 days	5.08%
540 to 630 days	6.53%
630 to 720 days	8.16%
720 to 810 days	13.50%
810 to 900 days	17.20%
900 to 990 days	58.07%
990 to 1080 days	98.21%
(> 1080 days)	100.00%

Reconciliation of loss allowance provision

Trade receivables

Particulars	Amount
Loss allowance as on March 31, 2025	197.26
Changes in loss allowance	52.75
Loss allowance as on March 31, 2026	250.01

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

[₹ in Million]

Financing arrangements

The working capital position of the Group is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	219.02	347.85

Liquidity Table

The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings^	2,955.43	1,488.03	142.86	4,586.32
Lease liability	177.45	464.47	19.40	661.32
Other Financial Liabilities	275.46	3.92	-	279.38
Trade payables	1,214.05	70.81	-	1,284.86
Total financial liabilities	**4,622.40**	**2,027.22**	**162.26**	**6,811.88**

^ *Borrowings are disclosed net of processing charges.*

As at March 31, 2025

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings^	2,900.49	1,079.80	302.90	4,283.18
Lease liability	142.58	399.64	19.40	561.62
Other Financial Liabilities	187.34	3.92	-	191.25
Trade payables	1,163.90	20.31	-	1,184.21
Total financial liabilities	**4,394.30**	**1,503.66**	**322.30**	**6,220.26**

^ *Borrowings are disclosed net of processing charges.*

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹), primarily in respect of US$, and Euro. The Group ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

[₹ in Million]

Sensitivity Analysis -

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

Particulars	Impact of Foreign Currency			
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	(5.90)	5.90	(2.97)	2.97
Impact on Equity for the year	(5.90)	5.90	(2.97)	2.97

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments.

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Group's financial assets / liabilities at the end of the reporting period are as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	4,586.32	4,283.18
Total	**4,586.32**	**4,283.18**

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Impact on profit – increase in 50 basis points	22.93	21.42
Impact on profit – decrease in 50 basis points	(22.93)	(21.42)

[₹ in Million]

(iii) Price Risk Exposure

The Group's exposure to securities price risk arises from investments held in mutual funds & Equity Instrument classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/ losses on these securities classified as at fair value through profit or loss.

Note 43 : Leases

(A) Additions to right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets, except for investment property	535.04	401.56

(B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	March 31, 2026	March 31, 2025
Balance at beginning of the year	401.56	562.98
Addition during the year	319.13	6.65
Depreciation charge for the year	(108.01)	(121.43)
Deletion/Adjustment for the year	(96.43)	(54.32)
Transalation Difference	18.79	7.66
Balance at closing of the year	**535.04**	**401.56**

(C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	177.45	142.58
One to five years	464.47	399.64
More than five years	19.40	19.40
Total undiscounted lease liabilities at 31 March 2026	**661.32**	**561.62**
Lease liabilities included in the statement of financial position at 31 March 2026	**549.67**	**492.09**
Current	135.09	106.11
Non-Current	414.58	385.98

[₹ in Million]

(D) **Amounts recognised in profit or loss**

Particulars	2025-26	2024-25
Interest on lease liabilities	35.36	33.99
Variable lease payments not included in the measurement of lease liabilities	20.39	20.00
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	20.77	25.29

(E) **Amounts recognised in the statement of cash flows**

Particulars	2025-26	2024-25
Total cash outflow for leases	250.39	176.20

Note 44 : Ageing Schedules

Note 44.1 : Trade Receivables

Outstanding as on 31st March 2026 for following periods from due date of payment

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	136.57	652.66	679.90	355.70	319.65	220.36	147.48	2,512.32
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	21.93	21.93
Gross Trade Receivable	**136.57**	**652.66**	**679.90**	**355.70**	**319.65**	**220.36**	**169.42**	**2,534.24**
Allowance for doubtful debt (Including ECL)	-	-	-	-	-	-	-	(250.01)
Total	**136.57**	**652.66**	**679.90**	**355.70**	**319.65**	**220.36**	**169.42**	**2,284.24**

[₹ in Million]

Outstanding as on 31st March 2025 for following periods from due date of payment

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	133.58	113.92	867.86	372.01	260.61	31.63	169.79	1,949.39
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Receivable	**133.58**	**113.92**	**867.86**	**372.01**	**260.61**	**31.63**	**169.79**	**1,949.39**
Allowance for doubtful debt (Including ECL)	-	-	-	-	-	-	-	(197.26)
Total	**133.58**	**113.92**	**867.86**	**372.01**	**260.61**	**31.63**	**169.79**	**1,752.13**

Note 44.2: Trade Payables

Outstanding as on 31st March 2026 for following periods from due date of payment

Particulars	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	33.82	17.84	-	-	-	51.66
Others	256.08	424.36	481.96	38.61	24.63	7.56	1,233.20
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**256.08**	**458.18**	**499.80**	**38.61**	**24.63**	**7.56**	**1,284.86**

Outstanding as on 31st March 2025 for following periods from due date of payment

Particulars	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	30.26	8.35	1.05	-	-	39.66
Others	317.65	417.53	390.10	0.65	13.50	5.12	1,144.55
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**317.65**	**447.79**	**398.46**	**1.70**	**13.50**	**5.12**	**1,184.21**

[₹ in Million]

Note 45: Due to Micro, Small and Medium Enterprise and confirmations

(a) Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	The amount remaining unpaid to micro and small suppliers as at the end of the year		
	- Principal	51.66	39.66
	- Interest	2.41	0.34
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.41	0.34
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The Group has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the Group from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

[₹ in Million]

Note 46: Corporate social Responsibility

(a) The amount spent during the period / year on:

Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total
Construction / acquisition of any assets	-	-	-
On purposes other than above	31.50	-	31.50

(b) Details of CSR Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Amount required to be spent during the year	**27.66**	**25.62**
Amount actually spent		
Construction / acquisition of any assets	-	-
On purposes other than above	31.50	21.10
Surplus arising out of the CSR projects of previous years	0.68	5.20
Total Excess spend to be carried forwarded	**4.52**	**0.68**
Reason for such shortfall :	NA	NA
Nature of CSR activities :	CSR fund utilised for activities related to environment protection, women empowerment, medical and health care, rural development, education, food, grocery & cloth distribution to needy people.	
Details of related party transactions :	Nil	Nil

Note: Excess amount spent by Group towards CSR Expenses will be set off against CSR expenses to be incurred by Group in next 3 financial years as per provisions of Section 135(5) of Companies Act, 2013.

[₹ in Million]

Note 47: Revenue from Contract with customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Sale of Products	1,514.61	1,113.12
Revenue from Sale of Services	9,899.68	9,756.43
Total Revenue	**11,414.29**	**10,869.55**

The disaggregation of Revenue from Contract with Customers is as under:

(A)Revenue from Contract with Customers - Segment wise

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Sale of Services		
In Patient Discharge		
Domestic	7,443.58	8,659.59
Overseas	1,674.49	105.64
Out Patient Discharge	451.61	444.78
Clinical Trials	-	-
Event Income	-	-
Allied Services	267.70	484.55
Other operative Income	62.31	61.87
Total Revenue from Sale of services	**9,899.69**	**9,756.43**
Revenue from Sale of Products		
Revenue from Medicines & Medicare Items	1,514.60	1,113.12
Total Revenue from Contract with Customers	**11,414.29**	**10,869.55**

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers, as applicable

Particulars	As at March 31, 2026	As at March 31, 2025
- Trade Receivables (Refer Note15)	2,284.24	1,752.13
- Contract Liabilities (Refer Note 23)	80.84	69.58

[₹ in Million]

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 4.8 of Note No. 4.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Group expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Group generates revenue from knee replacement surgeries, other indoor and outdoor patient discharges, diagnostic services. clinical trials, trainings and other sales of medicines and medicare items.

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

Note 48: Un-hedged Foreign Currency Exposure

The Group does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure not hedged as at 31st March, 2026 & 31st March, 2025 are as under:

	Payable		Receivable		Payable		Receivable	
	(In Foreign Currency)		(In Foreign Currency)		(In Indian Rupee)		(In Indian Rupee)	
Currency	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	773,621	529,482	151,708	181,686	73.37	45.26	14.39	15.53

[₹ in Million]

Note : 49 Equity settled share based payments (ESOP) :

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under "Shalby Limited Employee Stock Options Scheme - 2021 (the "Shalby ESOP Scheme 2021") and "Shalby MedTech Limited Employees Stock Options Scheme - 2025 (the "Shalby MedTech ESOP Scheme 2025") , the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Method formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

For details of expense recognised in the statement of profit and loss please refer Note 31 and for details of movement in share options outstanding account refer Note 18 of Financial statements.

Natue and characteristics of ESOP plans existed during year as tabulated below

Particulars	ESOP Scheme	Grant Date	Vesting requirement	Maximum term of options	Method of settlement	Exercise Price	Share Price on Grant Date	Accounting method
March 31, 2026	Shalby ESOP Scheme 2021	29/05/2025	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date	3 years from vesting date	Equity settled	100.00	197.02	Fair value method
		13/08/2025				100.00	208.37	
		13/11/2025				100.00	230.31	
		11/02/2026				10.00	179.57	
		11/02/2026				100.00	179.57	
	Shalby MedTech ESOP Scheme 2025	01/01/2026	ESOPs will vest not earlier than 1 (One) year and not more than 5 (Five) years from the grant date	2 years from vesting date	Equity settled	10.00	37.14	Fair value method
March 31, 2025	Shalby ESOP Scheme 2021	28/05/2024	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date.	3 years from vesting date	Equity settled	10.00	257.00	Fair value method
		12/07/2024				100.00	279.00	
		17/07/2024				100.00	291.00	
		09/08/2024				100.00	257.00	
		03/02/2025				100.00	218.00	
		07/02/2025				10.00	208.00	

[₹ in Million]

Options movement during year as tabulated below :	Shalby ESOP Scheme 2021		Shalby MedTech ESOP Scheme 2025	
		(In Nos.)		(In Nos.)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	218,500	128,500	-	-
Granted during the year*	-	399,765	1,091,000	-
Granted during the year(Out of lapse options)	120,000	9,000	-	-
Exercised during the year	32,000	74,500	-	-
Lapsed during the year	190,500	244,265	-	-
Closing balance	**116,000**	**218,500**	**1,091,000**	**-**
Exercisable at the end of the year	**116,000**	**218,500**	**1,091,000**	**-**

* Including share given to Employees of Group Companies.

No options expired during the periods covered in the above table.

weighted-average exercise prices of options as tabulated below:	Shalby ESOP Scheme 2021		Shalby MedTech ESOP Scheme 2025	
		(in ₹)		(in ₹)
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	0	0	0	NA
Granted during the year	10	10	10	NA
Exercised during the year	NA	NA	NA	NA
Forfeited during the year	NA	NA	NA	NA
Expired during the year	10	10	NA	NA
Closing balance	10	10	10	NA
Exercisable at the end of the year	NA	NA	NA	NA

Stock options outstanding at the end of period as tabulated below

	Shalby ESOP Scheme 2021		Shalby MedTech ESOP Scheme 2025	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Exercise Price	10	10	10	NA
Shalby Plan / Shalby MedTech Plan	10	10	10	NA
Weighted average remaining contractual life (Years)	1.83 Yrs.	2.20 Yrs.	4.76 Yrs.	NA

Black Scholes method is used for fair valuation of ESOP.

[₹ in Million]

Fair value and underlying assumptions for stock options granted as tabulated below

Particulars	ESOP Scheme	Grant date	Exercise price	Share price on grant date	Expected Volatility	Risk-free rate of return	Dividend Yield	Fair value of ESOP at grant date	Expected shares to vest ultimately
March 31, 2026	Shalby ESOP Scheme 2021	29/05/2025	100.00	197.02	41.09%	5.80%	0.00%	114.53	1,16,000
		13/08/2025	100.00	208.37	40.16%	6.00%	0.00%	125.40	
		13/11/2025	100.00	230.31	40.95%	5.90%	0.00%	146.49	
		11/02/2026	10.00	179.57	40.02%	6.00%	0.00%	170.95	
		11/02/2026	100.00	179.57	40.02%	6.00%	0.00%	98.03	
	Shalby MedTech ESOP Scheme 2025	01/01/2026	10.00	44.52	53.81%	6.30%	0.00%	37.14	10,91,000
March 31, 2025	Shalby ESOP Scheme 2021	28/05/2024	100.00	257.00	43.60%	7.00%	0.00%	257.00	2,18,500
		12/07/2024	100.00	279.00	44.82%	6.99%	0.00%	279.00	
		17/07/2024	100.00	291.00	45.11%	6.97%	0.00%	291.00	
		09/08/2024	100.00	257.00	44.98%	6.88%	0.00%	257.00	
		03/02/2025	100.00	218.00	38.92%	6.70%	0.00%	218.00	
		07/02/2025	10.00	208.00	38.92%	6.70%	0.00%	208.00	
Expected number of years to exercise shares	Immediately After Vesting								

Note 50: Other Statutory Information

(a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) **Details of crypto currency or virtual currency**: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(d) **Utilisation of borrowed funds and share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(f) **Wilful defaulter:** The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(g) **Compliance with number of layers of companies**: The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(h) **Valuation of Property Plant & Equipment, intangible asset:** The Group has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(i) The Group has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the Group with banks are in agreement with the books of accounts subject to minor deviations which are not material.

(j) **Relationship with struck off companies:** The Group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the Group from banks and financial institution have been applied for the purpose for which such loans was taken.

[₹ in Million]

Note 51:

On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the Labour Codes”). The Ministry of Labour and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Group has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and leave encashment payable to employees amounting to **₹ 6.86 Million** during the year ended March 31, 2026, which is included under “Employee benefit expense”. The Group will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

Note 52: Statement of Management

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and financial performance of the Group for the year under review.

(c) As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail; except for some instances at Parent, certain subsidiaries where audit trail feature is not enabled at database . However, the Group established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2026 were operating effectively.

(c) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

(d) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

Note 53 : Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies/Entity

As at March 31, 2026 (₹ in Million)

Name of Subsidiary	Slaney Healthcare Private Limited	Griffin Mediquip LLP	Shalby Advanced Technologies Inc.	Shalby Hospitals Mumbai Private Limited	Yogeshware Healthcare Limited	Vrundavan Shalby Hospitals Limited	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) #	Shalby International Limited	Shalby Kenya Limited	Shalby Global Technologies Pte. Ltd.	P K Healthcare Private Limited	Ningen Lifecare Private Limited*	Shalby Advanced Technologies (India) Pvt Ltd.	Healers Hospitals Private Limited
Country	India	India	USA	India	India	India	India	India	Kenya	Singapore	India	India	India	India
Reporting Currency	₹	₹	USD	₹	₹	₹	₹	₹	KSH	SGD	₹	₹	₹	₹
Exchange Rate	1.00	1.00	94.84	1.00	1.00	1.00	1.00	1.00	0.73	73.53	1.00	1.00	1.00	1.00
Share capital /Partner capital	0.10	22.87	543.57	0.10	7.35	115.81	1,250.00	0.50	0.06	86.21	1,962.16	0.10	0.50	20.00
Reserves and Surplus	68.04	-	(1,429.26)	(0.53)	(6.66)	40.36	(300.22)	0.33	0.52	(95.34)		(0.10)	(6.22)	1,090.82
Total Assets	140.34	232.25	4,142.85	0.06	0.78	157.27	3,450.92	0.91	0.88	76.12	2,077.48	-	26.61	1,114.03
Total Liabilities	72.20	209.38	5,028.54	0.49	0.09	1.10	2,501.15	0.08	0.30	85.25	1,535.35	-	32.33	3.21
Total Revenue	312.69	853.49	1,166.30	0.58	0.03	32.04	813.11	0.32	3.79	62.66	884.87	0.19	13.79	52.02
Profit / (Loss) Before Tax	13.30	7.44	(176.58)	(0.37)	(0.09)	26.75	(92.02)	0.21	0.77	(1.26)	(306.81)	0.09	(8.54)	48.62
Tax Expense / (Credit)	3.20	2.41	202.82	-	-	2.26	8.04	-	0.69	-	-	-	(2.14)	10.63
Profit / (Loss) after tax	10.10	5.03	(379.39)	(0.37)	(0.09)	24.49	(100.06)	0.21	0.08	(1.26)	(306.81)	0.09	(6.40)	37.99
Proposed dividend and tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (except in case of investment in the subsidiaries)	-	-	-	-	-	-	-	-	-	-	60.22	-	-	1.01
% of shareholding	100.00	100.00	100.00	100.00	94.68	100.00	100.00	100.00	100.00	99.33	91.13	91.13	100.00	100.00

* During the year ended March 31, 2026, Ningen Lifecare Private Limited, a step-down subsidiary of the company, filed an application with Ministry of Corporate Affairs ('MCA') for voluntary strike-off from the records of the Register of Companies in accordance with the applicable provisions of the Companies Act, 2013. MCA has approved the said application and accordingly, the said entity ceased to be a step-down subsidiary of the company with effect from 12th May, 2026, being the date of strike-off. The aforesaid strike-off does not have any material impact on the consolidated financial results / financial position of the Company

[₹ in Million]

During the year ended March 31, 2026, the Group undertook an internal reorganization of its shareholding structure in respect of Shalby Advanced Technologies India Pvt Ltd, (SAT India) (step-down subsidiary of Shalby Limited) pursuant to which equity shares of the said step-down subsidiary were purchased by Shalby Medtech Limited from Shalby Advanced Technologies, Inc, USA (SAT Inc.).

Pursuant to the aforesaid reorganization, Shalby Advanced Technologies India Pvt Ltd continues to remain a step down subsidiary of the Company with no change in the ultimate beneficial ownership and control of the said entity. Accordingly, the aforesaid restructuring has no material impact on the consolidated financial results of the Group.

As at March 31, 2025

Name of Subsidiary	Slaney Healthcare Private Limited	Griffin Mediquip LLP	Shalby Advanced Technologies Inc.	Shalby Hospitals Mumbai Private Limited	Yogeshware Healthcare Limited	Vrundavan Shalby Hospitals Limited	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	Shalby International Limited	Shalby Kenya Limited	Shalby Global Technologies Pte. Ltd.	P K Healthcare Private Limited	Ningen Lifecare Private Limited	Shalby Advanced Technologies (India) Pvt Ltd.	Healers Hospitals Private Limited
Country	India	India	USA	India	India	India	India	India	Kenya	Singapore	India	India	India	India
Reporting Currency	₹	₹	USD	₹	₹	₹	₹	₹	KSH	SGD	₹	₹	₹	₹
Exchange Rate	1.00	1.00	85.48	1.00	1.00	1.00	1.00	1.00	0.66	63.71	1.00	1.00	1.00	1.00
Share capital /Partner capital	0.10	25.01	543.57	0.10	7.35	115.81	1,250.00	0.50	0.06	86.21	1,366.14	0.10	0.50	20.00
Reserves and Surplus	57.19	-	(798.41)	(0.16)	(6.56)	15.87	(202.85)	0.12	0.40	(96.30)	(1,115.43)	(0.19)	0.19	1,052.83
Total Assets	109.21	150.60	3,702.93	0.12	0.85	132.43	2,704.14	0.66	0.54	43.76	2,139.12	0.02	3.09	1,075.69
Total Liabilities	51.92	125.58	3,957.77	0.18	0.06	0.75	1,656.99	0.05	0.09	53.84	1,888.41	0.11	2.41	2.86
Total Revenue	305.92	636.60	1,081.82	0.09	0.19	30.29	352.04	0.31	4.37	63.72	964.47	-	10.28	31.22
Profit / (Loss) Before Tax	17.54	7.72	(403.35)	(0.15)	(0.14)	25.30	(156.06)	0.25	1.27	9.75	(340.30)	(0.06)	0.25	27.13
Tax Expense / (Credit)	4.45	2.41	-	-	-	6.25	-	-	-	-	-	-	0.06	5.43
Profit / (Loss) after tax	13.09	5.31	(403.35)	(0.15)	(0.14)	19.05	(156.06)	0.25	1.27	9.75	(340.30)	(0.06)	0.19	21.70
Proposed dividend and tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (except in case of investment in the subsidiaries)	-	-	-	-	0.40	37.48	-	-	-	-	-	-	-	0.82
% of shareholding	100.00	100.00	100.00	100.00	94.68	100.00	100.00	100.00	100.00	99.33	87.26	87.26	100.00	100.00

[₹ in Million]

Note 54: Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

As at March 31, 2026

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilties		Statement in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit & loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Shalby Limited	62.22%	6,254.71	498.19%	1,862.60	0.70%	(1.73)	1472.96%	1,860.87
Subsidiary								
Indian								
Vrundavan Shalby Hospital Limited	0.85%	85.73	6.37%	23.83	0.00%	-	18.86%	23.83
Yogeshware Healthcare Limited	0.01%	0.70	-0.02%	(0.09)	0.00%	-	-0.07%	(0.09)
Shalby International Limited	0.00%	(0.08)	-0.03%	(0.11)	0.00%	-	-0.09%	(0.11)
Griffin Mediquip LLP	-2.01%	(202.30)	-226.21%	(845.75)	0.00%	-	-669.45%	(845.75)
Shalby Hospitals Mumbai Private Limited	0.00%	(0.32)	-0.10%	(0.37)	0.00%	-	-0.29%	(0.37)
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	13.19%	1,325.50	116.14%	434.21	-0.26%	0.64	344.20%	434.85
Slaney Healthcare Private Limited	1.02%	102.56	6.91%	25.82	-0.30%	0.75	21.03%	26.57
P.K.Healthcare Pvt Ltd	12.37%	1,243.70	-39.01%	(145.87)	-0.89%	2.21	-113.71%	(143.66)
Ningen Lifecare Private Limited (Upto March 20, 2026)	0.00%	0.22	-0.02%	(0.09)	0.00%	-	-0.07%	(0.09)
Healers Hospital Pvt Ltd	10.06%	1,010.82	-3.73%	(13.93)	0.00%	-	-11.03%	(13.93)
Shalby Advanced Technologies (India) Private Limited (w.e.f. April 11, 2024)	0.20%	19.73	-1.98%	(7.39)	0.00%	(0.01)	-5.86%	(7.40)
Foreign								
Shalby Kenya Limited	0.01%	0.58	-0.87%	(3.25)	-0.02%	0.04	-2.54%	(3.21)
Shalby Global Technologies Pte. Ltd.	0.75%	75.18	11.07%	41.38	-0.89%	2.21	34.51%	43.60
Shalby Advanced Technologies, Inc.	1.39%	140.22	-273.92%	(1,024.13)	101.58%	(251.45)	-1009.68%	(1,275.58)
Non Controling Interest in above subsidiaries	-0.05%	(4.59)	7.23%	27.02	0.09%	(0.21)	21.22%	26.81
Grand Total	**100%**	**10,052.35**	**100%**	**373.88**	**100%**	**(247.54)**	**100%**	**126.34**

[₹ in Million]

As at March 31, 2025

Name of Entities	Net Assests i.e. Total Assets minus Total Liabilties		Statement in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit & loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Shalby Limited	64.65%	6,414.01	2221.78%	1,382.49	7.73%	2.04	3851.35%	1,380.45
Subsidiary								
Indian								
Vrundavan Shalby Hospital Limited	1.33%	131.77	31.09%	19.35	0.00%	-	53.98%	19.35
Yogeshware Healthcare Limited	0.01%	0.79	-0.22%	(0.14)	0.00%	-	-0.39%	(0.14)
Shalby International Limited	0.00%	0.05	-0.09%	(0.06)	0.00%	-	-0.16%	(0.06)
Griffin Mediquip LLP	-1.20%	(118.90)	-1010.04%	(628.49)	0.00%	-	-1753.45%	(628.49)
Shalby Hospitals Mumbai Private Limited	0.00%	(0.06)	-0.24%	(0.15)	0.00%	-	-0.42%	(0.15)
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	12.03%	1,193.86	633.43%	394.15	0.01%	0.00	1099.63%	394.14
Slaney Healthcare Private Limited	0.75%	74.27	46.29%	28.81	0.06%	0.02	80.32%	28.79
P.K.Healthcare Pvt Ltd	7.13%	707.78	-419.65%	(261.12)	-8.36%	(2.21)	-722.36%	(258.92)
Ningen Lifecare Private Limited (Upto March 20, 2026)	0.00%	(0.04)	-0.10%	(0.06)	0.00%	-	-0.17%	(0.06)
Healers Hospital Pvt Ltd	10.20%	1,012.16	-15.26%	(9.50)	0.00%	-	-26.50%	(9.50)
Shalby Advanced Technologies (India) Private Limited (w.e.f. April 11, 2024)	-0.01%	(1.16)	-1.16%	(0.72)	0.00%	-	-2.02%	(0.72)
Foreign								
Shalby Kenya Limited	0.00%	0.46	-4.66%	(2.90)	-0.14%	(0.04)	-7.99%	(2.86)
Shalby Global Technologies Pte. Ltd.	0.43%	43.14	74.84%	46.57	-0.99%	(0.26)	130.65%	46.83
Shalby Advanced Technologies, Inc.	4.99%	495.17	-1525.14%	(949.01)	100.62%	26.54	-2721.73%	(975.55)
Non Controling Interest in above subsidiaries	-0.32%	(31.40)	-69.14%	(43.02)	-1.07%	(0.28)	-119.24%	(42.74)
Grand Total	**100.00%**	**9,921.87**	**100%**	**62.22**	**100%**	**26.38**	**100%**	**35.84**

As per our report of even date

For, T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
Partner
Membership No: 112929

Dr. Vikram I. Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Kumar
Chief Financial Officer

Tushar Shah
VP & Company Secretary

Place : Ahmedabad
Date : May 27, 2026

Place : Ahmedabad
Date : May 27, 2026

NOTICE

Notice is hereby given that the 22nd Annual General Meeting ('AGM') of the Members of Shalby Limited will be held on Thursday, September 10, 2026 at 4:00 p.m. through video conferencing (VC), to transact the following business;

ORDINARY BUSINESS

ITEM NO. 1: Adoption of Audited Financial Statements

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

To receive, consider and adopt

i. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon;

ii. the Audited Consolidated Statements of the Company for the financial year ended March 31, 2026 together with the report of Board of Directors and Auditors thereon;

and in this regard, to pass the following resolutions as **Ordinary Resolutions:**

(i) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors' thereon placed before this meeting, be and are hereby received, considered and adopted."

(ii) **RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon placed before this meeting, be and are hereby received, considered and adopted."

SPECIAL BUSINESS

ITEM NO. 2 - Ratification of the remuneration payable to Cost Auditors of the Company for the FY 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as recommended by the Audit Committee and as approved by the Board of Directors and set out in the statement annexed to the notice convening this meeting, to be paid to M/s. S A & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000347), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified."

ITEM NO. 3 – Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT in terms of provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) and the Rules made thereunder and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") as amended from time to time and the Articles of Association of the Company, Mr. Shanay Vikram Shah (holding Director Identification Number: 02726541), who, on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director by the Board of Directors of the Company with effect from August 12, 2026, being eligible for appointment and has consented to act as a Director, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

ITEM NO. 4 – Appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Whole Time Director for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, and 203 of the Companies Act, 2013 ("Act") read with Schedule V thereto, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter collectively referred to as "Applicable Laws"), and the Articles of Association of the Company and pursuant to the prior approval of the Audit Committee and the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 12, 2026, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as a Whole-Time Director of the Company, for a term of 5 consecutive years, with effect from August 12, 2026, liable to retire by rotation, at the remuneration as set out in the statement annexed to the Notice, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Shanay Vikram Shah within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration shall be paid as minimum remuneration as per Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

By Order of the Board of Directors

Date: August 12, 2026
Place: Ahmedabad

- Sd /-
Tushar Shah
Vice President & Company Secretary
Mem. No. FCS7216

Regd. Office:
Shalby Hospitals,
Opp. Karnavati Club
S. G. Road, Ahmedabad 380015

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) read with circulars issued earlier on the subject and SEBI vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with circulars issued earlier on the subject, (hereinafter collectively referred to as "the Circulars"), companies are permitted to conduct Annual General Meeting ("AGM") virtually, without the physical presence of members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 22nd AGM of the Company is being held virtually.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to fcschintanpatel@gmail.com with a copy marked to evoting@nsdl.com and companysecretary@shalby.in

5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed hereto.

6. Members whose shareholding is in demat mode are requested to notify any change in address, contact details or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to submit their KYC documents to the Registrar & Transfer Agent of the Company.

7. Members seeking any information with regard to the accounts or any matter to be placed at the ensuing AGM, are requested to write to the Company on or before August 31, 2026 via email to companysecretary@shalby.in.

8. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary, at the Company's registered office or at companysecretary@shalby.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding

shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Chintan I Patel & Associates (Membership No. FCS 12315) (CP No. 20103) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

10. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 03, 2026, may cast their votes electronically. The e-voting period commences on Saturday, September 05, 2026 (9:00 a.m. IST) and ends on Wednesday, September 09, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 03, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

12. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 03, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with Depositories for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

13. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 22nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

<table>
<tr><th>Type of Shareholder</th><th colspan="2">Process to be followed</th></tr>
<tr><td rowspan="7">Shares held in Physical mode</td><td colspan="2">For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Shalby Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032</td></tr>
<tr><td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td><td>Form ISR-1</td></tr>
<tr><td>Update of signature of securities holder</td><td>Form ISR-2</td></tr>
<tr><td>For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014</td><td>Form SH-13</td></tr>
<tr><td>Declaration to opt out</td><td>Form ISR-3</td></tr>
<tr><td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee</td><td>Form SH-14</td></tr>
<tr><td>Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode</td><td>Form ISR-4</td></tr>
<tr><td>Shares held in Dematerialize mode</td><td colspan="2">Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.</td></tr>
</table>

15. Members may also note that the Notice of the 22nd AGM and the Annual Report 2025-26 will also be available on the Company's website at, https://www.shalby.org in Investors Section, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively.

16. Effective April 1, 2025, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to **get dividend only in electronic mode**. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at https://www.shalby.org in Investors Section under Investors Service Forms.

17. Those members holding shares in demat mode are also requested to update their KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details] with their depository participant (DP) at the earliest if not updated.

18. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not

later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.shalby.org.

19. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Other Notes

20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker upto September 03, 2026 by sending an email on companysecretary@shalby.in from their registered email address, mentioning their name, demat account number / folio number and mobile number. Those Members who holds shares as on cut-off date for 22nd Annual General Meeting and who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time as appropriate for smooth conduct of the AGM.

21. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote E-voting Period

The remote e-voting period begins on Saturday, September 05, 2026 at 9:00 a.m. IST and ends on Wednesday, September 09, 2026 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. September 03, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility.

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then user your existing Myeasi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

6. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   How to retrieve your 'initial password'?
   If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Chintan Patel at fcschintanpatel@gmail.com with a copy marked to evoting@nsdl.co.in and companysecretary@shalby.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@shalby.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@shalby.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility smoothly.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S A & Associates, Cost Accountants, Ahmedabad as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2026-27 at a remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors need to be ratified by the members of the Company.

Accordingly, Board of Directors recommend the Ordinary resolution at item no. 2 of the Notice for members' approval for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

ITEM NO. 3 and 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 12, 2026 had appointed Mr. Shanay Vikram Shah (DIN: 02726541) as an Additional Director (Whole Time Director) of the Company, for a period of 5 (five) years with effect from August 12, 2026, subject to approval of the Members of the Company.

Mr. Shanay Shah was appointed as President – International Business by the Board of directors in their meeting held on May 25, 2019 for a period of 5 years effective from October 5, 2019 upon the recommendation by Nomination and Remuneration Committee. The members of the Company, subsequently approved the said appointment in their annual general meeting held on August 26, 2019.

He was re-appointed as the President – International Business for the another term of 5 years with effect from October 05, 2024 which was approved by the members in their annual general meeting held on September 26, 2024.

Brief Profile of Mr. Shanay Vikram Shah has been provided in the attached annexure

Upon his appointment as Whole-Time Director, Mr. Shanay Vikram Shah shall cease to hold the office of President – International Business, and the said earlier appointment and the remuneration payable thereunder shall stand discontinued with effect from the date of his appointment as Whole-Time Director, i.e. with effect from August 12, 2026

His appointment as a Whole-Time Director is a natural progression of the responsibilities he has been discharging and is intended to provide the Company with structured senior leadership at the Board level for these critical functions.

Mr. Shanay Shah has experience of more than 13 years in the healthcare industry, international business, financial strategy, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Shanay Shah is commensurate with the industry and size of the Company. He is the son of Dr. Vikram Shah, Chairman and Managing Director.

Terms and Conditions of Appointment

1. Tenure of Appointment

The appointment of Mr. Shanay Vikram Shah as Whole-time Director is for a period of 5 years with effect from August 12, 2026

2. Duties and Responsibilities

Mr. Shanay Shah, Whole Time Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence of the Company and shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. Remuneration

a) The Remuneration not exceeding ₹ 1.50 crore per annum to be payable to the Whole-Time Director in accordance with the criteria and policy framed under Section 178 of the Companies Act, 2013.

b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Shanay Shah, the Company has no profits or its profits are inadequate, the Company will pay the minimum remuneration as specified in Schedule V of the Companies Act, 2013, as amended from time to time.

c) Perquisites – He is entitled for company's chauffer driven car. All expenses of car including running and maintenance of the car shall be borne by the Company.

d) Reimbursement - The company shall also reimburse the travelling and other expenses incurred for and on behalf of the Company for official work and the same shall not be treated as Remuneration.

e) Termination – The said appointment may be terminated by the company or whole-time director by giving other six months' written notice. However, the appointment may be terminated by less than six months' notice on mutual agreement between the company and the Whole-time Director.

4. Other terms and conditions

a) The Whole-time Director shall not, during continuance of his employment, without prior written consent of the Board of Directors, wherever necessary,
   a. Become interested or otherwise concerned, directly or indirectly, in any agency or contract;
   b. Engage or entrust himself directly or indirectly in the similar or competing business; and
   c. Divulge or disclose any of the Company's secret or confidential information.

b) The terms and conditions of the appointment of Mr. Shanay Shah may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to the the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Shanay Shah, subject to such approvals as may be required.

c) The Whole-time Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

d) The Whole-time Director shall during his term, abide by the provisions of the Code of conduct for Directors and Senior Management in spirit and in letter and commit to assure its implementation besides ensuring strict compliance/adherence with the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders as formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

e) The Whole-time Director shall not be entitled for sitting fees for attending meeting of the Board of Directors or any committee thereof.

f) Mr. Shanay Vikram Shah, Whole-time Director shall be considered as a Key Managerial Personnel of the Company under the provisions of section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014.

Approval of the Board and Committees:

The Board, in accordance with the prior approval of the Audit Committee and recommendation of the Nomination and Remuneration Committee at their respective meetings held on August 12, 2026, has approved the appointment of Mr. Shanay Vikram Shah (DIN: 02726541) as an Additional Director in the category of Whole Time Director of the Company for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation.

He holds office as Additional Director designated as Whole Time Director upto this Annual General Meeting.

Related Party Disclosure — Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The appointment of Mr. Shanay Vikram Shah as a Whole-Time Director of the Company for a term of five consecutive years with effect from August 12, 2026, liable to retire by rotation, constitutes a related party transaction within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he being the son of Dr. Vikram Shah (DIN: 00011653), Chairman and Managing Director of the Company.

The appointment further constitutes a transaction falling under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, being appointment of a related party to an office or place of profit in the Company, where the monthly remuneration exceeds ₹2,50,000/- (Rupees Two lakh Fifty Thousand Only). Accordingly, the appointment requires the approval of Members by way of an ordinary resolution at the ensuing General Meeting, in terms of the second proviso to Section 188(1) of the Companies Act, 2013, with related parties not entitled to vote on such resolution.

The appointment is not a “material related party transaction” within the meaning of Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule XII thereto, and therefore does not require shareholders’ approval under Regulation 23(4) of the said Regulations. Member approval is, however, required solely on account of the threshold prescribed under the second proviso to Section 188(1) of the Companies Act, 2013, as stated above. Accordingly, the information required as per the disclosure framework of “Industry Standards on Minimum Information to be provided to Shareholders for approval of Related Party Transactions” is not applicable.

The particulars as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below:

S. No.	Particulars of Information	Details
a.	The name of the related party and nature of relationship	Mr. Shanay Vikram Shah (DIN: 02726541) is one of the promoters of the Company and the son of Dr. Vikram Shah (DIN: 00011653), Promoter and Chairman & Managing Director of the Company
b.	The nature, duration of the contract and particulars of the contract or arrangement	Appointment of related party to an office or place of profit under Section 188(1)(f) being appointment of Mr. Shanay Shah as an Additional Director designated as of Whole Time Director for a term of five consecutive years with effect from August 12, 2026, liable to retire by rotation at the remuneration of not exceeding ₹1.50 crore per annum and on such terms and conditions as mentioned in the Agreement executed between Shalby Limited and Mr. Shanay Vikram Shah
c.	The material terms of the contract or arrangement including the value, if any	The appointment will be at the remuneration of not exceeding ₹1.50 crore per annum. Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Shanay Vikram Shah
d.	Any advance paid or received for the contract or arrangement, if any	No advance is paid or received for the proposed appointment.
e.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Mr. Shanay Vikram Shah was earlier appointed as the President – International Business in 2019 and was re-appointed with effect from October 5, 2024 for a term of 5 years which was approved by the shareholders. The proposed appointment as a Whole Time Director of the Company for a term of 5 years at a remuneration as mentioned above is commensurate with the industry and size of the Company

f.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all factors relevant to the appointment has been considered.
g.	Any other information relevant or important for the Board to take a decision on the proposed transaction	All information pertaining to the said appointment had been provided in detail to the Audit Committee at its meeting held on August 12, 2026, as per the disclosure framework of "Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions." Moreover, a Certificate signed by the Managing Director and the Chief Financial Officer, stating that the proposed transactions is in the interest of the Company, has also been placed before the Board and the Audit Committee.

Except Dr. Vikram Shah (DIN: 00011653), Promoter and Chairman & Managing Director of the Company and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Mr. Shanay Vikram Shah is not disqualified and debarred from being re-appointed as Whole time Director, in terms of Sections 164 & 196 of the Companies Act, 2013 or by order of SEBI or any other statutory, regulatory or enforcement authority and he has given his consent to act as Whole time Director of the Company.

The Board of Directors are of the opinion that the proposed appointment is in the best interest of the Company.

In view of the above, the Board recommends the appointment of Mr. Shanay Vikram Shah as Whole time Director for a term of five consecutive years, with effect from August 12, 2026, liable to retire by rotation, on such terms and conditions and on remuneration as mentioned in above.

INFORMATION REQUIRED PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING

Name of Director proposed to be appointed	Mr. Shanay Vikram Shah [DIN: 02726541]
Age in completed years (as on March 31, 2026)	35 years
Date of first appointment on the Board	NA
Qualification / Brief Resume / Expertise in specific functional area / experience	Mr. Shanay Vikram Shah, aged 35 years, holds a Bachelor's degree in Science with Honors in Accounting and Finance from the University of Warwick, United Kingdom, and a Master's degree in International Health Management from Imperial College London, United Kingdom. He is also a Chartered Financial Analyst (CFA). Mr. Shanay Vikram Shah is one of the Promoters of the Company and is a relative of Dr. Vikram I. Shah (DIN: 00011653), Promoter, Chairman and Managing Director of the Company and has been associated with the Company since October 5, 2013, with over 13 years of experience in the healthcare industry, including but not limited to oversight of the Company's business including international business, strategy, financial operations, Human Resource, and investor relations. He was earlier appointed as President of the Company to hold an office or place of profit for a term of five years with effect from October 5, 2024. He is a key member of the Youth Presidents' Organization (YPO) and is associated with industry chambers including CII, ICC, FICCI and ASSOCHAM
No. of Shares held in the Company	1,37,525 Equity Shares (0.13% of the Paid-up Equity Share Capital)
Relationship with other Directors and Key Managerial Personnel	Mr. Shanay Vikram Shah is the son of Dr. Vikram Shah (DIN: 00011653), Chairman & Managing Director of the Company. He is not related to any other Director or Key Managerial Personnel of the Company
No. of meetings of the Board attended during the year	NA

Other Directorships	• Zodiac Mediquip Limited • Shalby International Limited • Yogeshwar Healthcare Limited • Slaney Healthcare Private Limited • Eris Infrastructure Private Limited • Uranus Medical Devices Limited • Shalby Hospitals Mumbai Private Limited • Shalby Global Technologies Pte. Ltd., Singapore • Shalby Advanced Technologies India Private Limited • National Design Business Incubator
Chairmanship / Membership of Committees of other companies	He is neither the Chairman nor holds membership of any committee of any company

SHALBY LIMITED

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SHALBY LIMITED

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