Aashka Hospitals Ltd.
Between Sargasan and Reliance Cross Roads
Sargasan, Gandhinagar - 382421. Gujarat, India
Phone: 079-29750750, +91-7575006000 / 9000
Emergency No.: +91-7575007707 / 9879752777
www.aashkahospitals.in
CIN: L85110GJ2012PLC072647

aashka HOSPITAL

27 August 2026

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai – 400001

Script Code: 543346

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2025 – 26

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**LODR Regulations**"), please find herewith the enclosed Annual Report for the Financial Year 2025 – 26.

We request you to take this intimation on your records.

Thanking you,

Yours faithfully,

For, Aashka Hospitals Limited

BIPIN D SHAH
Digitally signed by BIPIN D SHAH
Date: 2026.08.27 17:14:03 +05'30'

Bipinchandra D. Shah
Chairman & Managing Director
DIN: 009348108

Encl.: a/a

ANNUAL REPORT
2025 – 2026

AASHKA HOSPITALS LIMITED

Directors	Mr. Bipinchandra D. Shah Mrs. Shreyarthi B. Shah Mr. Jigar K. Trivedi Mr. Umang A. Shah	Chairman & Managing Director Director Independent Director Independent Director
	Mr. Lokesh Khandelwal	Chief Financial Officer
	Mr. Mayank Agarwal	Company Secretary
Audit Committee	Mr. Umang A. Shah Mr. Jigar K. Trivedi Mrs. Shreyarthi B. Shah	Chairman
Nomination & Remuneration Committee	Mr. Umang A. Shah Mr. Jigar K. Trivedi Mrs. Shreyarthi B. Shah	Chairman
Stakeholders Relationship Committee	Mr. Umang A. Shah Mr. Bipinchandra D. Shah Mrs. Shreyarthi B. Shah	Chairman
Statutory Auditors	M/s. Parimal S Shah & Co. Chartered Accountants Ahmedabad	
Registered Office	Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421	
Registrar & Share Transfer Agent	Accurate Securities & Registry Private Limited B 1105 – 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad, Ahmedabad – 380051 Ph: +91-79-4800-0319 | E-mail: investors@accuratesecurities.com Web: www.accurateseucrities.com	

Notice of the 14th Annual General Meeting of the Company to be held on Thursday, September 24, 2026 at 11:30 am at Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421

Shareholders intending to require information about the accounts to be explained at the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting

BOARD'S REPORT

Dear Shareholders,

Your directors have pleasure in submitting herewith their Annual Report together with the Audited Statement of Accounts for the financial year ended on 31st March, 2026.

FINANCIAL RESULTS

(in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	2,301.03	2,264.68
Other Income	226.91	333.86
Total Income	**2,527.94**	**2,598.54**
Total Expenses	2,191.90	2,304.19
Profit / (Loss) before exceptional item and tax	**336.04**	**294.34**
Exceptional items	(59.57)	(92.63)
Profit / (Loss) before tax	**395.61**	**386.97**
Less: Tax Expenses	61.71	60.37
Profit / (Loss) for the year	**333.89**	**326.61**

STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

Aashka Hospitals is a Multi - Speciality hospital founded in the year 2012, located in the Capital of Gujarat i.e. Gandhinagar. Aashka is an advanced tertiary care medical center, consisting of 150 beds including 65 ICU beds, class 100 modular two cardiac OTs & four dedicated OTs for each super – speciality. Two procedure rooms are available for endoscopy and other minor procedures. All OTs with laminar airflow, HEPA filters & next generation Anesthesia Trolly. Hospital has state of the art flat panel Cath Lab, CT scan, pneumatic transfer system & ultra-modern software driven administration.

Intensive Care Unit (ICU) is a specialized facility dedicated to patients who require intensive monitoring, nursing care and complex respiratory support. The ICU is staffed 24 hours a day by certified specialists and experienced nurses in intensive clinical care. Ultra-modern 65 beaded ICU are equipped with intelligent ventilators, by-phasic AED & pacing defibrillators, modular touch screen multipara monitoring system and centralized Gas supply system.

- **Operation**

During the year under review, total earnings has been INR 2,5727.94 Lakhs as compared to INR 2,598.54 Lakhs in the previous year. Profit of the Company after tax stood at INR 333.89 Lakhs as compared to profit of the Company INR 326.61 Lakhs in the previous year.

WEBLINK OF THE ANNUAL RETURN

The copy of Annual Return in Form MGT – 7 for the financial year ending March 31, 2026 has been placed on the web portal of the company at www.aashkahospitals.in under Investor section.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Seven (7) Board Meetings were held on 15 April 2025, 27 May 2025, 21 July 2025, 26 August, 2025, 10 November 2025, 28 December 2025 and 02 March 2026 during the financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013 in relation to the financial statements for the year 2025- 26, the Board of Directors state that:

a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors 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 for the financial year ended on March 31, 2026 and of the profit and loss of the company for that period;
c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis; and
e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF FRAUDS REPORT BY THE AUDITOR

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTER

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a remuneration policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director etc. and the same is also available on the website of the Company at the link https://aashkahospitals.in/wp-content/uploads/2021/08/G-Nomination-and-Remuneration-Policy.pdf

AUDITORS

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder M/s. Parimal S. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 107591W) were appointed as Statutory Auditors of the Company for a consecutive term of 5 (five) years, to hold office from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Suthar & Surti, Company Secretaries to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2025 – 26 is annexed herewith as "**Annexure – A**".

The Secretarial Auditors' Report annexed to the Boards' Report for the year under review does not contain any qualifications.

INTERNAL AUDITOR

Upon the recommendation of the Audit Committee, the Board of Directors had appointed M/s. S C Bohara & Associates, Chartered Accountants as the Internal Auditor for FY 2025 – 26.

COST AUDITOR

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments, loans and guarantee under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2026, are set out in Notes to Financial Statements forming part of this report.

RELATED PARTY TRANSACTIONS

All the contracts or arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has entered into contracts or arrangements with related parties, which are material contracts or transaction on arms' length basis, which has been provided in Form AOC – 2 and appended as "**Annexure – B**".

All related party transactions are presented to the Audit Committee and Board for approval. The Policy on Related Party Transactions as approved by the Board is available on Company's website.

COMPANY'S AFFAIR

The Company has been engaged in the business of Hospitals and Healthcare as per the Main Object clause of the Memorandum of Association of the Company.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

DIVIDEND

Your directors have not recommended any dividend for the Financial Year ended on 31st March, 2026.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of the Company which remained unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Act, the company is not required to transfer any funds or shares to IEPF.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

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

(A) CONSERVATION OF ENERGY -

(i) Steps taken or impact on conservation of energy;

1. Use of high efficiency welding machine against conventional welding machine.
2. Replacement of low efficiency electric motors with high efficiency electric motors.
3. Replacement of conventional tube light by LED at various locations.

(ii) Steps taken by the Company for utilising alternate sources of energy;

Company has decided to utilize solar power for domestic usage.

(iii) Capital investment on energy conservation equipment;

1. The Company continuously makes investments in its facility for better maintenance and safety of the operations.
2. The Company has undertaken efforts to improve the existing facilities in order to reduce energy consumption.

(B) TECHNOLOGY ABSORPTION -

(i) Efforts made towards technology absorption;

The Company is planning to utilize waste heat of process to reduce natural gas consumption.

(ii) Benefits derived as a result of the above efforts:

Specific consumption of energy is reduced, cost reduction and increase in sales.

(iii) Information regarding technology imported, during the last 3 years: Nil

(iv) Expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo -

(a) Foreign Exchange Earnings: Nil
(b) Foreign Exchange Out go: Nil

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, evaluation, monitoring, review and reporting. The Risk Management Policy has been developed and approved by the Senior Management in accordance with the business strategy.

- **Internal control system and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The scope of Internal Audit is well defined in the organization. The Internal Audit Report regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously.

BUSINESS RISK MANAGEMENT

The Company has formulated Risk Management Policy in order to monitor the risks and to address/ mitigate those risks associated with the Company. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

FORMAL EVALUATION OF BOARD, COMMITTEE & INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company has no subsidiaries, associates or joint ventures during the period under review.

Further, there has been no subsidiaries, associates or joint venture companies which have ceased during the year.

CHANGE IN THE NATURE OF BUSINESS

There has been no considerable change in the business of the Company, during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Director is composed of adequate number of Executive, Non – Executive and Independent Directors. There has been no change in the composition of Board of Directors and Key Managerial Personnel during the period under review.

STATEMENT OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, they fulfill the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

DEPOSITS

The Company has neither accepted nor invited any Deposit falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

Further, loans provided by the Directors are being provided by their owned funds and for the same declaration has been provided by the directors.

SHARE CAPITAL

The Capital Structure of the Company for the financial year ending March 31, 2026 is as tabled below:

Particulars	Amount
Authorized Share Capital:	
2,50,00,000 Equity Shares of INR10/- each	25,00,00,000
Total Authorized Capital	**25,00,00,000**
Issued Capital	
2,34,00,000 Equity Shares of INR10/- each	23,40,00,000
Subscribed & Paid – up Capital	
2,34,00,000 Equity Shares of INR 10/- each	23,40,00,000
Total Paid – up Capital	**23,40,00,000**

DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson
2.	Jigar Kanakchandra Trivedi	Member
3.	Shreyarthi B. Shah	Member

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson

Sr. No.	Name of the Member	Designation
2.	Jigar Kanakchandra Trivedi	Member
3.	Shreyarthi B. Shah	Member

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Composition

Sr. No.	Name of the Member	Designation
1.	Umang Ashwinbhai Shah	Chairperson
2.	Jigar Kanakchandra Trivedi	Member
3.	Shreyarthi B. Shah	Member

MANAGERIAL REMUNERATION

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 are as under:

1) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year

Sr. No.	Name of the Director	Designation	Remuneration Paid	Medium Remuneration	Ratio to Median Remuneration
1.	Bipinchandra Dineshbhai Shah	Chairman & Managing Director	INR 1,44,00,000	INR 1,48,748	0.01:1

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year under review

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration
1.	Bipinchandra Dineshbhai Shah	Chairman & Managing Director	0.00%
2.	Mayank Agarwal	Company Secretary & Compliance Officer	7.70%
3.	Lokesh Khandelval	Chief Financial Officer	6.06%

*In the previous financial year Bipinchandra Dineshbhai Shah has not drawn any remuneration.

3) The percentage increase in the median remuneration of employees in the Financial Year

4) **The number of permanent employees on the rolls of the Company** – There are 235 employees during the reporting period.

5) Average percentile increases 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 it there

are any exceptional circumstances for increase in the managerial remuneration – There has been increase of 08.32% in the median salaries of employees other than the managerial personnel as compared to no change in remuneration of Managerial Personnel.

6) **Affirmation** – It is hereby affirmed that the remuneration paid to the Managerial Personnel is as per the remuneration policy of the Company.

Corporate Governance – Disclosure

7) **All Elements of Remuneration Package of all the Directors**

Sr. No.	Name	Salary	Benefits	Bonuses	Stock Options	Pension
1.	Bipinchandra Dineshbhai Shah	₹ 1,44,00,000	P.F., Gratuity, Perquisites, etc.	-	-	-

8) **Details of Fixed component and performance linked incentives along with the performance criteria** – Not Applicable

9) **Service contracts, notice period, severance fees** – Not Applicable

10) **Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable** – There are no stock option in the company.

PARTICULARS OF EMPLOYEES

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration or Managerial Personnel) Rules, 2014, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to INR 102 lacs per annum or INR 8.5 lacs per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ATC, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made thereunder, the Company has formed an Internal Complaint Committee.

During the financial year 2025-26, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2026.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERNITY BENEFITS

In accordance with the applicable provisions of the Maternity Benefits Act, the Company has ensured to comply with the provisions as being applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as "**Annexure – C**".

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There has been no application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into the One Time Settlement with the Banks or Financial Institutions during the period review.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation, for the contribution made by the employees, at all levels but for whose hard work, and support, the Company's achievement would not have been possible. The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Registered Office
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar – 382421

By Order of the Board
For, Aashka Hospitals Limited

Date: 27 August 2026
Place: Gandhinagar

Bipinchandra Dineshbhai Shah
Chairman & Managing Director
DIN: 00934108

ANNEXURE – A

Form No. MR – 3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

To,
The Members
Aashka Hospitals Limited
CIN: L85110GJ2012PLC072647
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar – 382421

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aashka Hospitals Limited** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** 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.

We 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 of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable during the period under review**)
    d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 / Securities and Exchange Board of India (Issue and Listing of Non

– Convertible Securities) Regulations, 2021; (**not applicable during the period under review**)

e) The Securities and Exchange Board of India (Registrars to an Issue nad Share transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**not applicable during the period under review**)
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable during the period under review**)
h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
i) The following laws are industry specific laws as applicable to the Company:
    i. Indian Medical Council Act, 1956 and Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002;
    ii. Indian Medical Degree Act, 1916;
    iii. The Indian Medical Association;
    iv. Indian Nursing Council Act, 1947;
    v. The National Medical Commission Bill, 2019;
    vi. Gujarat Medical Council Act, 1967;
    vii. Gujarat Medical Practitioners' Act, 1963;
    viii. Clinical Establishments (Registration & Regulation) Act, 2010;
    ix. The Drugs Control Act, 1950;
    x. Drugs and Cosmetics Act, 1940 and Amendment Act, 1982;
    xi. Narcotic Drugs and Psychotropic Substances Act, 1985;
    xii. Pharmacy Act, 1948;
    xiii. Sale of Goods Act, 1930;
    xiv. Medical Termination of Pregnancy Act, 1971;
    xv. Transplantation of Human Organs Act, 1994;
    xvi. Pre-conception and Pre-natal Diagnostic Techniques Act, 1994;
    xvii. Registration of Births and Deaths Act, 1969;
    xviii. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004;
    xix. Safety Code for Medical Diagnostic X – Ray Equipment and Installations, 2001;
    xx. Radiation Surveillance Procedures for Medical Application of Radiation; 1989;
    xxi. Central Government Health Scheme, 1954;
    xxii. The Gujarat Emergency Medical Services Act, 2007;
    xxiii. Consumer Protection Act, 1986;
    xxiv. Ethical Guidelines for Biomedical Research on Human Participants, 2006;
    xxv. Food Safety and Standards Act, 2006;
    xxvi. Environment (Protection) Act, 1986;
    xxvii. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Cess Act, 1977;
    xxviii. Air (Prevention and Control of Pollution) Act, 1981;
    xxix. Biomedical Waste Management Rules, 2016;
    xxx. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
    xxxi. Public Liability Insurance Act, 1991;
    xxxii. Noise Pollution Control Rule, 2000;
    xxxiii. Public Health Bye Law 1959;

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards issued by the Institute of Company Secretaries of India.
2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“**SEBI LODR**”).

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 details 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.

We 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.

We further report that during the audit period no specific events / actions took place which have a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Suthar & Surti
Company Secretaries
UCN: P2018GJ068000

Jay Surti
Partner
Mem. No.: F11534
COP No.: 18712
P.R. No.: 1586/2021
UDIN: F011534H001251564

Date: 27 Aug 2026
Place: Ahmedabad

Annexure to the Secretarial Audit Report

To,
The Members
Aashka Hospitals Limited
CIN: L85110GJ2012PLC072647
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar – 382421

Our report of even date is to be read along with this letter and Auditors Responsibility:

1. Necessary Compliance has been made of the Company Secretaries Auditing Standards ("Standards").
2. The responsibility of the Auditor is to express the opinion on the Compliance with the applicable laws and maintenance of Records based on audit. The audit was conducted in accordance with the applicable Standards. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
3. It is further stated that due to the inherent limitations of an audit including internal, financial and operation 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 Standards.
4. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Suthar & Surti
Company Secretaries
UCN: P2018GJ068000

Jay Surti
Partner
Mem. No.: F11534
COP No.: 18712
P/R No.: 1586/2021
UDIN: F011534H001251564

Date: 27 August 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 arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the Related Party & Nature of relationship	Nature of transaction	Duration of Transaction	Salient Terms of transaction including the value, if any	Justification for entering into such transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date of passing of resolution under first proviso of Sec 188(1)
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the Related Party & Nature of relationship	Nature of transaction	Duration of transaction	Salient Terms of transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Ms. Aashna Bipin Shah (Daughter of Mr. Bipinchandra Shah and Mrs. Shreyarthi Shah)	Place of Profit	None	N. A.	30-May-2024	N. A.

Registered Office
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar – 382421

By Order of the Board
For, Aashka Hospitals Limited

Date: 27 August 2026
Place: Gandhinagar

Bipinchandra Dineshbhai Shah
Chairman & Managing Director
DIN: 00934108

ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview

Aashka Hospitals Limited ("**Aashka Hospitals**" or "**the Company**") is a multispeciality tertiary-care hospital established in 2012 and located at Gandhinagar, the capital city of Gujarat. The Company has developed its healthcare facility with the objective of providing advanced medical and surgical treatment to patients in Gandhinagar and the surrounding regions, thereby reducing the need for patients to travel to larger metropolitan centres for specialised and tertiary-care treatment.

The Company operates an advanced hospital infrastructure comprising 150 beds, including a significant critical-care capacity, along with specialised operating theatres, cardiac-care infrastructure, diagnostic facilities and technology-enabled administrative systems. The hospital is equipped with Class 100 modular operating theatres, dedicated operating theatres for super-speciality procedures, procedure rooms for endoscopy and minor procedures, a state-of-the-art flat-panel Cath Lab, CT Scan facilities and a pneumatic transfer system. The operating theatres are equipped with laminar airflow systems, HEPA filtration and modern anaesthesia equipment.

The Company's infrastructure and service profile position it within the organised multispeciality and tertiary-care hospital segment, where demand is being driven by increasing healthcare awareness, changing disease patterns, rising life expectancy, growth in insurance coverage and increasing demand for specialised medical treatment.

Indian Healthcare Industry

The Indian healthcare industry continues to undergo structural transformation, supported by increasing public and private investment, improving healthcare infrastructure, greater adoption of technology, expansion of health insurance and government-sponsored healthcare schemes, and rising demand for quality medical services.

India's healthcare requirements remain substantial due to its large population, changing demographic profile and increasing incidence of non-communicable and lifestyle-related diseases. Cardiovascular diseases, diabetes, cancer, neurological disorders, renal conditions and other chronic diseases are increasingly contributing to demand for specialised and tertiary healthcare services.

The hospital sector is also witnessing gradual formalisation and consolidation. Large organised hospital chains are expanding their geographical presence, while regional and mid-sized hospitals continue to play an important role in serving local and regional healthcare needs.

For a hospital such as Aashka Hospitals, the increasing preference of patients for integrated healthcare facilities offering multiple specialties, diagnostics, emergency services, critical care and surgical capabilities under one roof presents a favourable structural opportunity.

Macro-Economic Environment

Healthcare is an essential service and therefore tends to exhibit comparatively resilient demand across economic cycles. Nevertheless, the hospital industry remains influenced by broader macroeconomic conditions, including inflation, interest rates, disposable income, employment conditions and healthcare expenditure.

India's continuing economic development, urbanisation and rising healthcare awareness are expected to support long-term growth in organised healthcare demand. At the same time, medical inflation, manpower costs, energy costs, pharmaceuticals, medical consumables and maintenance expenditure continue to place pressure on hospital operating costs.

Government expenditure on healthcare also remains an important driver of the sector. The Union Budget 2026-27 increased the allocation to the Ministry of Health and Family Welfare to ₹1,06,530.42 crore, approximately 10% higher than the Revised Estimates for FY 2025-26. The allocation for PM-JAY was increased to ₹9,500 crore, while the allocation for PM-Ayushman Bharat Health Infrastructure Mission was increased to ₹4,770 crore.

These developments demonstrate the continued policy emphasis on healthcare access, infrastructure, critical care and strengthening of the healthcare delivery ecosystem.

Micro-Economic and Industry Developments

At the industry level, the following developments are expected to remain important:

- Increasing prevalence of lifestyle and non-communicable diseases.
- Growing demand for specialised and tertiary-care services.
- Increasing awareness regarding preventive healthcare and early diagnosis.
- Rising health insurance penetration.
- Expansion of government-sponsored healthcare programmes.
- Increasing demand for critical-care and emergency medical services.
- Greater use of advanced diagnostic and surgical technology.
- Increasing adoption of digital hospital-management systems.
- Greater focus on quality, patient safety and clinical outcomes.
- Increasing healthcare demand from Tier-II and developing urban centres.

The Company's presence in Gandhinagar provides it with access to a growing urban and semi-urban catchment area. Its tertiary-care positioning and specialised infrastructure provide a platform to address complex medical requirements within the region.

Technology is also becoming increasingly important in healthcare delivery. The Union Budget 2026-27 increased the allocation for the Ayushman Bharat Digital Mission to ₹350 crore, with the objective of supporting digital health records, interoperability, telemedicine and integrated hospital information systems.

Aashka Hospitals' existing software-driven administrative infrastructure provides a foundation for further technology-led improvements in operational efficiency, patient management and administrative processes.

OPPORTUNITIES AND THREATS

Opportunities

The Company believes that the evolving Indian healthcare environment presents several opportunities for sustainable growth.

Growing demand for tertiary healthcare:

The increasing prevalence of complex and chronic diseases is expected to support demand for tertiary and super-speciality healthcare services. Aashka Hospitals' existing infrastructure enables the Company to provide a broad range of specialised treatment options.

Strong critical-care capability:

The Company's substantial ICU infrastructure provides an important competitive strength in critical-care, emergency and high-acuity medical services. The availability of specialised intensive-care facilities supports the Company's ability to manage complex cases.

Cardiac-care opportunity:
The Company's cardiac operating infrastructure and state-of-the-art flat-panel Cath Lab provide a platform for strengthening cardiac-care services. The demand for cardiovascular treatment is expected to remain significant given the prevalence of cardiovascular diseases and associated risk factors.

Multispeciality model:
A multispeciality hospital enables patients to access multiple medical disciplines within a single institution. This can facilitate internal referrals between departments and improve utilisation of hospital infrastructure.

Gandhinagar catchment:
The Company's location in Gandhinagar provides access to the capital city and its surrounding catchment areas. The Company's objective of providing tertiary healthcare locally can reduce the need for patients to travel to Ahmedabad or other major centres for specialised treatment.

Increasing insurance coverage:
Expansion of health insurance and government-sponsored healthcare schemes can improve affordability and potentially increase utilisation of organised hospital services.

Preventive healthcare:
Increasing awareness of preventive health and early diagnosis creates opportunities in health check-ups, screening, diagnostics and wellness-oriented services.

Technology-led healthcare:
The Company's software-driven administration, CT facilities, Cath Lab, pneumatic transfer system and modern operating-theatre infrastructure provide opportunities to further integrate technology into clinical and administrative processes.

Capacity utilisation:
As the hospital improves its brand visibility, doctor network, referral relationships and service offerings, there is an opportunity to improve utilisation of existing hospital infrastructure and enhance operating leverage.

Threats
The principal threats to the Company's business include:

- Competition from established multispeciality and super-speciality hospitals in Gandhinagar and the wider Ahmedabad-Gandhinagar region.
- Entry or expansion of large national and regional hospital chains.
- Shortage of qualified doctors, nurses, technicians and allied healthcare professionals.
- Increasing remuneration and retention costs for specialised medical personnel.
- Inflation in medicines, medical consumables, utilities and maintenance.
- High capital expenditure requirements for upgrading medical infrastructure.
- Changes in insurance and government healthcare reimbursement mechanisms.
- Increasing regulatory and compliance requirements.
- Rapid technological changes resulting in potential obsolescence of medical equipment.
- Cybersecurity and data-protection risks arising from digitalisation.
- Reputational risks associated with patient complaints or adverse clinical events.

OUTLOOK

The management remains positive about the medium- and long-term prospects of the Indian healthcare sector and the Company's ability to participate in this growth.

The fundamental demand drivers for organised healthcare remain strong, including increasing healthcare awareness, rising prevalence of chronic diseases, demographic changes, growing insurance coverage, increasing demand for specialised treatment and the need for modern healthcare infrastructure.

The Government's continued focus on healthcare infrastructure and medical capacity is also supportive. The FY 2026-27 Budget increased allocations towards PM-JAY, healthcare infrastructure, medical education, human resources for health and digital healthcare. The PM-ABHIM allocation, in particular, increased by approximately 67.7% over the FY 2025-26 Revised Estimates.

Against this backdrop, Aashka Hospitals intends to focus on strengthening its position as a tertiary-care healthcare provider in Gandhinagar.

The Company's strategic priorities are expected to include:

- Optimising utilisation of existing hospital capacity.
- Strengthening high-demand specialties and super-speciality services.
- Further developing critical-care and emergency-care capabilities.
- Strengthening cardiac-care services.
- Expanding the doctor and specialist network.
- Improving patient experience and service quality.
- Increasing awareness and outreach within the Company's catchment area.
- Leveraging technology for administrative and operational efficiency.
- Maintaining prudent financial and capital allocation discipline.
- Continuing to strengthen clinical governance and patient-safety practices.

The Company's existing infrastructure, including modern operating theatres, critical-care capacity, Cath Lab, diagnostic facilities and technology-enabled administration, provides a strong base for future growth.

The management will continue to evaluate opportunities for expansion, service-line development and capacity enhancement based on patient demand, market conditions, available resources and financial viability.

RISKS AND CONCERNS

The Company operates in an industry where clinical quality, patient safety, reputation, regulatory compliance and availability of skilled personnel are critical to long-term sustainability.

Clinical and Patient-Safety Risk

The delivery of tertiary healthcare involves inherent clinical risks. Adverse medical events, hospital-acquired infections, medication errors, procedural complications or deficiencies in patient care may adversely affect patients and the Company's reputation.

The Company seeks to mitigate such risks through qualified medical professionals, established clinical protocols, monitoring mechanisms, infection-control practices, appropriate documentation and quality-management processes.

Doctor and Specialist Dependency

The availability of experienced consultants and specialists is essential for a multispeciality hospital. Competition for experienced medical professionals can result in higher remuneration and retention costs.

The Company therefore focuses on developing and maintaining relationships with qualified doctors and specialists and strengthening its medical team according to patient requirements.

Competition Risk

Aashka Hospitals operates in the competitive healthcare market of the Gandhinagar-Ahmedabad region. Large hospital chains and other established healthcare providers may possess greater financial resources, stronger brands and broader geographical networks.

The Company's ability to differentiate itself through tertiary-care capabilities, critical-care infrastructure, patient experience, clinical expertise and local accessibility will remain important.

Regulatory Risk

Hospitals are subject to extensive regulations relating to healthcare delivery, clinical establishments, pharmaceuticals, medical devices, biomedical waste, fire and safety, labour, patient rights, data protection and other statutory matters.

Changes in regulatory requirements may increase compliance costs or require modifications to existing processes and infrastructure.

Medical Consumables and Cost Inflation

Hospital profitability can be affected by fluctuations in the prices of medicines, medical consumables, utilities, maintenance and other operating inputs.

Effective procurement, inventory management, vendor management and cost control remain important to mitigate such risks.

Insurance and Reimbursement Risk

The growing contribution of insurance and government-sponsored schemes to healthcare financing creates exposure to reimbursement rates, documentation requirements, claim processing and settlement timelines.

The Company seeks to mitigate this risk through appropriate billing, documentation, claims processing and receivable-monitoring systems.

Technology Risk

Modern healthcare delivery increasingly depends on medical equipment and information technology. Equipment failure, technology obsolescence, system downtime or cybersecurity incidents may disrupt operations.

The Company seeks to address such risks through appropriate maintenance, periodic technology upgrades, system controls, backups and access-management procedures.

Reputation Risk

Patient trust is fundamental to the hospital business. Any adverse clinical incident, service deficiency or negative publicity can have an impact beyond the immediate financial cost.

The Company therefore places emphasis on patient care, transparency, grievance resolution, service quality and ethical medical practices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems and procedures commensurate with the size and nature of its operations.

The internal-control framework is intended to provide reasonable assurance regarding:

- Safeguarding of assets.
- Accuracy and completeness of accounting records.
- Reliability of financial reporting.

- Prevention and detection of fraud and errors.
- Compliance with applicable laws and regulations.
- Effective and efficient conduct of operations.

Given the nature of hospital operations, the Company's internal controls cover key operational areas including procurement, inventory, pharmacy, medical consumables, billing, patient registration and discharge, insurance claims, cash and bank transactions, fixed assets, payroll and statutory compliance. Particular emphasis is required in relation to medicines and medical consumables. Controls relating to procurement, receipt, storage, issue, stock reconciliation, expiry monitoring and authorisation help minimise wastage, pilferage and stock-outs.

Revenue-cycle management is another important control area. The Company needs to ensure that services provided to patients are appropriately captured and billed, supporting documentation is maintained and insurance/TPA claims are submitted accurately and in a timely manner.

The Company's technology-enabled administrative infrastructure provides an opportunity to strengthen system-based controls, including authorisation, access controls, audit trails, data integrity and management reporting.

Internal controls are subject to periodic review by management and the Company's audit mechanisms. Audit observations, where applicable, are considered by management and appropriate corrective measures are undertaken.

The Company believes that its internal-control systems are adequate and commensurate with the size, scale and complexity of its operations. The Company will continue to strengthen its control environment as its operations, technology adoption and service portfolio evolve.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review, total earnings has been INR 2,5727.94 Lakhs as compared to INR 2,598.54 Lakhs in the previous year. Profit of the Company after tax stood at INR 333.89 Lakhs as compared to profit of the Company INR 326.61 Lakhs in the previous year.

HUMAN RESOURCE

Human resources constitute one of the most important assets of Aashka Hospitals because healthcare delivery is fundamentally dependent upon skilled medical, nursing, paramedical, technical, administrative and support personnel.

The Company's ability to provide high-quality tertiary healthcare depends upon maintaining an appropriate mix of experienced consultants, specialists, nurses, technicians, pharmacists, administrative personnel and other support staff.

The healthcare industry continues to face competition for qualified medical and allied healthcare professionals. The Union Budget 2026-27 has accordingly placed emphasis on strengthening healthcare workforce capacity, including increased allocations for Human Resources for Health and Medical Education. The Government has also announced measures to strengthen allied healthcare manpower and caregiver capacity.

Against this industry backdrop, the Company's human-resource priorities include:

- Attracting and retaining qualified medical professionals.
- Strengthening nursing and paramedical capabilities.
- Continuous training and skill development.
- Training relating to patient safety and infection control.

- Familiarisation with medical equipment and technology.
- Strengthening emergency and critical-care competencies.
- Performance monitoring and employee engagement.
- Maintaining a safe and professional workplace.
- Compliance with applicable labour and employment regulations.

The Company's advanced infrastructure, including critical-care facilities, modern operating theatres, cardiac-care infrastructure and diagnostic capabilities, requires appropriately trained personnel capable of operating and maintaining such systems effectively.

The Company also recognises that employee engagement and harmonious industrial relations are important for continuity of healthcare services. Management endeavours to maintain open communication with employees and address workplace concerns through appropriate mechanisms.

The Company remains committed to developing a skilled, motivated and patient-centric workforce and considers continuous investment in human capital essential for sustainable growth.

During the period under review, the company had 235 employees on roll.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Sr. No.	Particulars	FY 2025 – 26	FY 2024 – 25	Remarks
1.	Debtors Turnover Ratio	3.94	4.75	-
2.	Inventory Turnover Ratio (Only Pharmacy)	9.35	9.40	-
3.	Interest Coverage Ratio	6.36	4.41	There has been improvement of 44.22% in Interest Coverage, due to enhanced profitability of the Company
4.	Current Ratio	2.80	1.29	Due to improvement in the financial efficacy of the Company, the Current Ratio has been increased by 117.49%
5.	Debt Equity Ratio	0.06	0.07	-
6.	Operating Profit Margin (%)	18.43	33.61	Due to the increased operational cost, there has been decrease in Operational Profit Margins by 45.16%.
7.	Net Profit Margin (%)	14.51	14.42	-
8.	Return on Net Worth	3.29	5.05	There has been 34.85% reduction was primarily attributable to the comparatively lower growth in profitability relative to the Company's net worth during the year

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AASHKA HOSPITALS LIMITED

Report on the Financial Statements

We have audited the Financial Statements of **AASHKA HOSPITALS LIMITED** ("the Company"), which comprises the Balance Sheet as at **31st March, 2026**, and the Statement of Profit and Loss, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 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 except for the matters stated in the paragraph h) (vi) below on reporting under rule 11.

c) The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our reports express an unmodified opinion on the adequacy and reporting effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its Financial Position.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by The Company.

iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 entity(ies), 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2026 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software named as Tally for maintaining its books of account which has not feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

For Parimal S Shah & Co
Chartered Accountants
(FRN:107591W)

UDIN: 26038507XRFYAY4545
Place : Ahmedabad
Date : 29-05-2026

(Parimal S Shah)
Proprietor
M. No. 038507

ANNEXURE" A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2026:

1. In respect of the Company's Property Plant & Equipment:

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

   (b) The Company has maintained proper records showing full particulars of Intangible Assets.

   (c) As explained to us, Property Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   (d) The title deeds of immovable properties as disclosed in Note 10 on Fixed Assets to the Financial Statements are held in the name of Company.

   (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

   (f) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of Company's inventories:

   (a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.

   (b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

   (c) The Company has not working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Accordingly, this provision is not applicable to the company.

3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. (a) According to the records of the Company, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs and Cess to the extent applicable and any other statutory dues have been generally, regularly deposited with the appropriate authorities.

   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs and Cess were in arrears as on 31st of March, 2026 for a period of more than six months from the date they became payable.

8. As per information & explanation provided by the management there are no transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks and Debentures Holders. Also the Company has not taken any further loan from Financial Institutions or from the government and has not issued any debentures.

   (b) The Company has not been declared wilful defaulter by any bank or financial institution government or any government authority.

   (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

   (d) On an overall examination of the financial statements of the Company, fund raised on short term basis, prima facie, have not been used for long term purpose.

   (e) On an overall examination of the 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 as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

10. (a). Based upon the audit procedures performed and the information and explanations given by the management, The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to information and explanation given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into

any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

15. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

16. The Company has not incurred cash losses in the current and the immediately preceding financial year.

17. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

18. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

19. The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

20. As the Company has not any subsidiaries or associates requiring consolidation of financial statements, reporting under clause 3(xxi) of the Order is not applicable.

For Parimal S Shah & Co
Chartered Accountants
(FRN:107591W)

UDIN: 26038507XRFYAY4545
Place : Ahmedabad
Date : 29-05-2026

(Parimal S Shah)
Proprietor
M. No. 038507

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and regulatory requirements' 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 over financial reporting of **AASHKA HOSPITALS LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the 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 control over financial reporting 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 ('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 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 over financial reporting 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, 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting 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 Parimal S Shah & Co
Chartered Accountants
(FRN:107591W)

UDIN: 26038507XRFYAY4545
Place : Ahmedabad
Date : 29-05-2026

(Parimal S Shah)
Proprietor
M. No. 038507

AASHKA HOSPITALS LIMITED

CIN :- L85110GJ2012PLC072647

BALANCE SHEET AS AT 31st MARCH 2026

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	234,000,000	233,680,000
(b) Reserves and Surplus	2	798,665,211	761,724,144
(2) Share Application Money Pending Allotment			-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	56,773,684	60,041,086
(b) Other Long Term Liabilities	4	5,040,187	5,040,187
(c) Long Term Provisions	5	3,460,821	2,442,360
(4) Current Liabilities			
(a) Short Term Borrowing	6	25,574,245	66,041,823
(b) Trade Payable	7	15,376,748	8,947,509
(c) Other Current Liabilities	8	8,972,837	8,783,927
(d) Short Term Provisions	9	10,537,161	13,825,796
Total		**1,158,400,893**	**1,160,526,835**
II.Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments & Intangible Asstes			
(i) Property, Plant & Equipments	10	395,169,586	407,883,555
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress	11	20,033,248	8,792,337
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Other Non Current Assets	12	574,026,001	618,287,181
(2) Current assets			
(a) Inventories	13	3,890,752	3,975,853
(b) Trade Receivables	14	69,680,634	47,164,609
(c) Cash and Cash Equivalents	15	43,228,879	25,895,305
(d) Short-Term Loans and Advances	16	527,000	784,666
(e) Other Current Assets	17	51,844,792	47,743,325
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	1 to 40		
Total		**1,158,400,893**	**1,160,526,835**

For and on behalf of
Parimal S Shah & Co
Chartered Accountants
FRN :107591W

Proprietor
M. No. 038507
UDIN: 26038507XRFYAY4545

Ahmedabad, Date : 29-05-2026

For and on behalf
of the Board of Directors

BIPIN SHAH
Managing Director
Din :- 00934108

SHREYARTHI BIPIN SHAH
Director
Din :- 02253942

MAYANK AGARWAL
Company Secretary
M.No: A55107

LOKESH KHANDELWAL
CFO:AXSPK1780C

Ahmedabad, Date : 29-05-2026

AASHKA HOSPITALS LIMITED

CIN :- L85110GJ2012PLC072647

PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

	Particulars	Note No	As at 31st March 2026	As at 31st March 2025
				₹
	Income:			
I	Revenue from Operations	18	230,102,911	226,467,936
II	Other Income	19	22,691,170	33,385,772
III	**Total Income (I +II)**		**252,794,081**	**259,853,708**
IV	**Expenses:**			
	Purchase	20	28,830,981	25,092,736
	Changes in Inventories of Finished Goods and Stock-in-Trade	21	85,101	(237,374)
	Employee Benefit Expense	22	45,104,971	38,244,009
	Finance Cost	23	11,805,227	17,246,479
	Depreciation and Amortisation Expenses	10	29,683,778	29,458,042
	Other Expenses	24	103,680,292	120,615,574
	Total Expenses		**219,190,350**	**230,419,466**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		**33,603,731**	**29,434,241**
VI	Exceptional Items		(5,956,775)	(9,263,064)
VII	**Profit Before Extraordinary Items and Tax (V - IV)**		**39,560,506**	**38,697,305**
VIII	Extraordinary Items			-
IX	**Profit Before Tax (VII - VIII)**		**39,560,506**	**38,697,305**
X	Tax expense:			
	(1) Income Tax Expenses-Mat Provision		6,171,439	6,036,780
XI	**Profit / (Loss) from the Period from Continuing Operations (IX-X)**		**33,389,067**	**32,660,525**
XII	Earning per Equity Share:			
	(1) Basic	25	1.43	1.40
	(2) Diluted	25	1.43	1.40
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	1 to 40		

For and on behalf of
Parimal S Shah & Co
Chartered Accountants
FRN :107591W

Proprietor
M. No. 038507
UDIN: 26038507XRFYAY4545

Ahmedabad, Date : 29-05-2026

For and on behalf of
the Board of Directors

BIPIN SHAH
Managing Director
Din :- 00934108

SHREYARTHI BIPIN SHAH
Director
Din :- 02253942

MAYANK AGARWAL
Company Secretary
M.No : A55107

LOKESH KHANDELWAL
CFO :AXSPK1780C

Ahmedabad, Date : 29-05-2026

AASHKA HOSPITALS LIMITED
CIN :- L85110GJ2012PLC072647

CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

Particulars	As at 31st March 2026	As at 31st March 2025
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	33,389,067	32,660,525
Adjustments for :		
Provision For Mat	6,171,439	6,036,780
Depreciation	29,683,778	29,458,042
Interest & Financial Charges Paid	11,805,227	17,246,479
	81,049,511	**85,401,826**
Less : Non Operating Incomes	19,280,057	23,014,091
Operating Profit Before Working Capital Changes	**61,769,454**	**62,387,735**
Adjustments for :		
Increase/Decrease In Inventories	85,101	(237,374)
Increase/Decrease In Trade Receivables	(22,516,026)	1,054,796
Increase/Decrease In Other Non Current Assets	44,261,180	59,042,419
Increase/Decrease In Loans & Advances	257,666	(777,166)
Increase/Decrease In Other Current Assets	(4,101,467)	(14,659,920)
Increase/Decrease In Long Term Provision	1,018,461	656,347
Increase/Decrease In Trade Payables	6,429,239	(11,012,859)
Increase/Decrease In Other Current Liabilities	(3,099,724)	1,482,276
Cash Generated From Operations	**84,103,884**	**97,936,254**
Net Income Tax Paid / (Net of Refunds)	**6,171,439**	**6,036,780**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**77,932,445**	**91,899,474**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(28,210,720)	(13,791,064)
Sale of Fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(28,210,720)**	**(13,791,064)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	320,000	-
Proceeds From Security Premium	3,552,000	-
Proceeds From Long Term Borrowings	(3,267,402)	(22,632,238)
Proceeds From Working Capital Limits	(40,467,578)	(55,162,116)
Proceeds From Long Term Liabilities	-	-
Interest & Financial Charges	(11,805,227)	(17,246,479)
Interest & Financial Income	19,280,057	23,014,091
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(32,388,150)**	**(72,026,742)**
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	**17,333,575**	**6,081,669**
Cash & Cash Equivalents at the beginning of the year	25,895,305	19,813,638
Cash & Cash Equivalents at the end of the year	**43,228,879**	**25,895,305**

Notes:
1. Cash flow prepared has been prepared as per Indirect Method permitted in Accounting Standard 3 - Cash Flow Statement
2. Closing cash and cash equivelent comprises of

Balance in Current Account	560703	560703
Balance in Cash Credit Account	17167555	-
Cash in hand	25500621	25334602
	43228879	**25895305**

For and on behalf of
Parimal S Shah & Co
Chartered Accountants
FRN : 0107591W

Proprietor
M. No. 038507
UDIN: 26038507XRFYAY4545

Ahmedabad, Date : 29-05-2026

For and on behalf of the Board of Directors

BIPIN SHAH
Managing Director
Din :- 00934108

SHREYARTHI BIPIN SHAH
Director
Din :- 02253942

MAYANK AGARWAL
company Secretary
M.No:A55107

LOKESH KHANDELWAL
CFO
PAN :AXSPK1780C

Ahmedabad, Date : 29-05-2026

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
1	**Share Capital** **Authorised Share Capital :** **Equity Share Capital** 2,50,00,000 Equity Shares of Rs. 10/- each (Last year : 2,50,00,000 Equity Shares of Rs 10/- each)	250,000,000	250,000,000
		250,000,000	**250,000,000**
	Issued, Subscribed & Paid Share Capital : **Issued Share Capital :-** 2,34,00,000 Equity Shares of Rs. 10/- each (Last Year: 2,34,00,000 Equity Shares of Rs. 10/- each Fully Paid Up)	234,000,000	234,000,000
		234,000,000	234,000,000
	Suscribed & Paid Share Capital 2,34,00,000 Equity Shares of Rs. 10/- each (Last Year: 2,33,68,000 Equity Shares of Rs. 10/- each Fully Paid Up)	234,000,000	233,680,000
	Total	**234,000,000**	**233,680,000**

Note :-

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The board of directors have recommended dividend of Rs. Nil per share.

The Company had made an Initial Public Offer (IPO) for 84,00,000 equity shares of Rs. 10 each, comprising of 54,00,000 fresh issue of equity shares by the Company and 30,00,000 equity shares offered for sale by selling share holders. The equity shares were issued at a price of Rs. 121 per share (including premium of Rs.111 per share). Out of the total proceeds from the IPO of Rs. 10164.00 Lakhs, the Company was entitled for Rs. 6534.00 Lakhs (inclusive of premium) from the fresh issue of 54,00,000 equity shares. Fresh equity shares were allotted by the Company on 31st August, 2021 and the shares of the Company were listed on the stock exchanges on 1st September, 2021. Mr Bipin D Shah, Managing Director of The company paid subscription money of 32000 shares which were inadvertantly allotted by Registrar to some applicants and adequate action has been initiated against such defaulting allottees.

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		Number	Number
1(A)	**Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.**		
	Shares outstanding at the beginning of the year	23,368,000	23,368,000
	Add : Shares issued and subscribded during the year	32000	-
	Shares outstanding at the end of the year	23,400,000	23,368,000

Note No	Particulars		As at 31st March 2026	
1(B)	**Details of Shareholders Holding more than 5% of Shares**		Number	% of Share
	Bipin D Shah		11,614,400	49.63%
	Aashka Hospitality Private Limited		2,725,500	11.65%
	Number of Shares		14,339,900	61.28%

Note No	Particulars		As at 31st March 2025	
1(B)	**Details of Shareholders Holding more than 5% of Shares**		Number	% of Share
	Bipin D Shah		11,614,400	49.70%
	Aashka Hospitality Private Limited		2,725,500	11.66%
	Number of Shares		14,339,900	61.37%

Shareholding of Promoters

Note No	Particulars		No of Shares	% of total Shares	As at 31st March 2026 % Change during the year
1(C) i	**Share held by the Promoter at the end of the year**				
	Name of Promoters				
	Bipinchandra Dineshbhai Shah		11,614,400	49.63%	0.07%
	Thakker Parag Rameshchandra		100	0.00%	0.00%
	Aashka Hospitality Pvt Ltd		2,725,500	11.65%	0.02%
	Number of Shares		14,340,000	61.28%	**0.00%**

Note No	Particulars		No of Shares	% of total Shares	As at 31st March 2025 % Change during the year
1(C) i	**Share held by the Promoter at the end of the year**				
	Name of Promoters				
	Bipinchandra Dineshbhai Shah		11,614,400	49.70%	0.00%
	Thakker Parag Rameshchandra		100	0.00%	0.00%
	Aashka Hospitality Pvt Ltd		2,725,500	11.66%	0.00%
	Number of Shares		14,340,000	61.37%	**0.00%**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
2	**Reserves and Surplus**		
	Security Premium		
	Opening Balance	775,848,000	775,848,000
	Add:- Security Premium received During the Year	3,552,000	-
		779,400,000	775,848,000
	Effect on Depreciation As per Company Act 2013	(786,256)	(786,256)
		778,613,744	**775,061,744**
	Surplus from profit and loss account		
	Opening Balance	(13,337,600)	(45,998,125)
	Profit/loss during the year	33,389,067	32,660,525
		20,051,467	**(13,337,600)**
	Total	**798,665,211**	**761,724,144**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
3	**Long-Term Borrowings**		
a	**Secured**		
iii	Term Loan with Bank of India -2 (A/c No -64)	13,253,624	11,002,638
iii	Term Loan against Residential Property from Bank of India	42,723,906	43,994,084
	(For above all loans see Note :32 for security offrered and other terms)		
b	**Unsecured**		
i	From Directors	235,451	2,713,598
ii	From Selling Share Holders	560,703	2,330,766
	Total	**56,773,684**	**60,041,086**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
4	**Other Long Term Liabilities**		
i	Security Deposit from Employee	40,187	40,187
ii	Security Deposit for Lab	5,000,000	5,000,000
	Total	**5,040,187**	**5,040,187**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
5	**Long Term Provisions**		
a	**Provision for Employee Benefits**		
i	Provision For Gratuity	3,460,821	2,442,360
	Total	**3,460,821**	**2,442,360**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
6	**Short Term Borrowings**		
	Secured		
a	**Loan Repayable on demand**		
i	Cash Credit From Bank of India -(CC A/c No.79)	-	17,336,725
ii	Cash Credit From Bank of India -(CC A/c No 112)	21,322,921	21,236,090
	(For above all loans see Note :38 for security offrered and other terms)		
b	**Current Maturity for Long term borrowings**	4,251,324	27,469,008
	Total	**25,574,245**	**66,041,823**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note No	Particulars	As at 31st March 2026				
		₹	₹	₹	₹	₹
		Less than 1 Years	1 -2 Years	2 - 3 Years	More than 3 Years	Total
7	**Trade Payables**					
i	**Due to Micro, Small & Medium Enterprise**					
	MSME -Trade Payables for Service & Expenses	5,103,479	-	-	-	5,103,479
	MSME Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	MSME Trade Payables for Canteen	61,523	-	-	-	61,523
	MSME Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	MSME Trade Payables for Pharmacy	3,066,159	3,634	2,792	-	3,072,585
	MSME Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	MSME Trade Payables for Capital Goods	251,582	-	-	-	251,582
	MSME Disputed Dues - Trade Capital Goods	-	-	-	-	-
ii	**Due to Creditor other than Micro ,Small & Medium Enterprise**					
	Trade Payables for Service & Expenses	6,129,922	19,613	8,675	-	6,158,210
	Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	Trade Payables for Canteen	135,200	-	-	-	135,200
	Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	Trade Payables for Pharmacy	550,195	1	43,973	-	594,169
	Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	Trade Payables for Capital Goods	-	-	-	-	-
	Disputed Dues - Trade Capital Goods	-	-	-	-	-
	Total	**15,298,060**	**23,248**	**55,440**	**-**	**15,376,748**

Note No	Particulars	As at 31st March 2025				
		₹	₹	₹	₹	₹
		Less than 1 Years	**1 -2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
7	**Trade Payables**					
i	**Due to Micro, Small & Medium Enterprise**					
	MSME -Trade Payables for Service & Expenses	882,659	184,030	-	-	1,066,689
	MSME Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	MSME Trade Payables for Canteen	-	-	-	-	-
	MSME Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	MSME Trade Payables for Pharmacy	816,624	12,018	44,448	-	873,090
	MSME Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	MSME Trade Payables for Capital Goods	-	-	-	-	-
	MSME Disputed Dues - Trade Capital Goods	-	-	-	-	-
ii	**Due to Creditor other than Micro ,Small & Medium Enterprise**					
	Trade Payables for Service & Expenses	5,409,856	100,660	8,675	778,198	6,297,389
	Disputed Dues - Trade Payable for Service & Expenses	-	-	-	-	-
	Trade Payables for Canteen	141,329	-	-	-	141,329
	Disputed Dues - Trade Payable for Canteen	-	-	-	-	-
	Trade Payables for Pharmacy	32,251	90,695	16,362	14,941	154,249
	Disputed Dues - Trade Payable for Pharmacy	-	-	-	-	-
	Trade Payables for Capital Goods	414,763	-	-	-	414,763
	Disputed Dues - Trade Capital Goods	-	-	-	-	-
	Total	**7,697,482**	**387,403**	**69,485**	**793,139**	**8,947,509**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
8	**Other Current Liabilities**		
i	Other Statutory Liabilities	7,987,941	7,092,473
ii	Advance received From Customers	984,896	1,691,454
	Total	**8,972,837**	**8,783,927**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
9	**Short-Term Provisions**		
i	Provision for Employee Benefits	3,180,239	3,035,940
ii	Provision for Expenses & Others	7,356,922	10,789,856
	Total	**10,537,161**	**13,825,796**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Note No : 10	Property , Plant & Equipment & Intangible assets							
Particulars	**PLANT AND MACHINERY**	**FURNITURE AND FITTINGS**	**MOTOR VEHICLES**	**COMPUTERS AND DATA PROCESSING UNITS**	**BUILDINGS**	**OFFICE EQUIPMENT**	**LAND**	**Total**
Gross Carrying amount as at 1st April,2025	257,058,739	25,702,576	6,101,920	7,048,581	335,849,415	1,834,441	36,471,878	670,067,550
Additions	12,834,578	12,135	2,265,390	1,068,312	704,000	85,394		16,969,809
Disposals/Transfer	-	-	-	-	-	-	-	-
Transfer to stock in trade	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31st March, 2026	269,893,317	25,714,711	8,367,310	8,116,893	336,553,415	1,919,835	36,471,878	687,037,359
Accumulated Depreciation as at 1st April,2025	139,238,222	22,674,085	2,547,298	6,603,178	89,528,044	1,593,168	-	262,183,995
Depreciation charge for the year	16,983,253	1,211,023	614,252	182,109	10,632,331	60,810		29,683,778
Disposals	-	-	-		-	-	-	-
Accumulated Depreciation as at 31st March, 2026	156,221,475	23,885,108	3,161,550	6,785,287	100,160,375	1,653,978	-	291,867,773
Net Carrying Amount as at 31st March, 2026	**113,671,842**	**1,829,603**	**5,205,760**	**1,331,606**	**236,393,040**	**265,857**	**36,471,878**	**395,169,586**
Net Carrying Amount as at 1st April, 2025	117,820,517	3,028,491	3,554,622	445,403	246,321,371	241,273	36,471,878	407,883,555

Note No : 10	Property , Plant & Equipment & Intangible assets							
Particulars	**PLANT AND MACHINERY**	**FURNITURE AND FITTINGS**	**MOTOR VEHICLES**	**COMPUTERS AND DATA PROCESSING UNITS**	**BUILDINGS**	**OFFICE EQUIPMENT**	**LAND**	**Total**
Gross Carrying amount as at 1st April,2024	251,060,760	25,586,936	2,909,345	7,048,581	335,688,005	1,774,447	36,471,878	660,539,952
Additions	5,997,979	115,640	3,192,575		161,410	59,994	-	9,527,598
Disposals/Transfer	-	-	-	-	-	-	-	-
Transfer to stock in trade	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31st March, 2025	257,058,739	25,702,576	6,101,920	7,048,581	335,849,415	1,834,441	36,471,878	670,067,550
Accumulated Depreciation as at 1st April,2024	123,402,770	20,170,658	2,171,281	6,558,764	78,895,714	1,526,766	-	232,725,953
Depreciation charge for the year	15,835,452	2,503,427	376,017	44,414	10,632,330	66,402	-	29,458,042
Disposals	-	-	-		-	-	-	-
Accumulated Depreciation as at 31st March, 2025	139,238,222	22,674,085	2,547,298	6,603,178	89,528,044	1,593,168	-	262,183,995
Net Carrying Amount as at 31st March, 2025	**117,820,517**	**3,028,491**	**3,554,622**	**445,403**	**246,321,371**	**241,273**	**36,471,878**	**407,883,555**
Net Carrying Amount as at 1st April, 2024	127,657,990	5,416,278	738,064	489,817	256,792,291	247,681	36,471,878	427,813,999

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Note No	Particulars	As at 31st March 2026				
11	Capital Working In Progress (CWIP)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	11,240,911	4,263,465	4,063,084	465,788	**20,033,248**
	Projects temporarily suspended	-	-	-	-	**-**
	Total	**11,240,911**	**4,263,465**	**4,063,084**	**465,788**	**20,033,248**

Note No	Particulars	As at 31st March 2025				
11	Capital Working In Progress (CWIP)	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	4,263,465	4,063,084	465,788	-	**8,792,337**
	Projects temporarily suspended	-	-	-	-	**-**
	Total	**4,263,465**	**4,063,084**	**465,788**	**-**	**8,792,337**

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
		₹	₹
12	**Other Non Current Assets**		
i	Security Deposits	12,133,077	12,633,077
ii	Other Advances	338,617,925	318,982,480
	(Unsecured Considered Good)		
iii	Advance Against Property	223,275,000	286,671,624
	Total	**574,026,001**	**618,287,181**

Note No	Particulars	As at 31st March 2026	As at 31st March 2026
		₹	₹
13	**Inventories**		
i	Closing Stock in Hand	3,890,752	3,975,853
	Total	**3,890,752**	**3,975,853**

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

COMPANY OVERVIEW

AASHKA HOSPITALS LIMITED Company was incorporated on 9th November, 2012 under chapter IX of Companies Act, 1956. The Principal Activities of the Company include Operation of Multi-Disciplinary Private Hospital, Clinics, and Pharmacies. The Main Business of the Company is to enhance the quality of life of Patient by providing Comprehensive, High Quality Hospital Services on a cost-effective basis.

26. SIGNIFICANT ACCOUNTING POLICY

26.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

26.2 USE OF ESTIMATES: -

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

26.3 INVENTORIES: -

Inventory comprises of Pharmacy Stock and Consumables. Pharmacy Stock is valued at the lower of Cost and net realizable value. Consumable are valued at Cost. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the FIFO method for determining the Cost of Inventories.

26.4 EMPLOYEE BENEFITS: -

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly. Short term employee benefits are measured on an undiscounted basis.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognized in the books of account based on actuarial valuation by an independent actuary.

The Company makes contribution to the recognized provident fund of its employees and the Company's contribution to the provident fund is charged to statement of profit and loss.

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognized during the service, or encashed

26.5 CASH & CASH EQUIVALENTS: -

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

26.6 CASH FLOW: -

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 based on the available information.

26.7 CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET: -

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

26.8 PROPERTY, PLANT AND EQUIPMENT: -

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

26.9 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT: -

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

26.10 REVENUE RECOGNITION: -

Rendering of Services: -
Revenue primarily comprises of fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in the treatment given to patients. Revenue is recorded and recognized during the period in which the hospital services is provided, based upon the estimated amounts due from patients and/or medical funding entities.

Revenue from hospital services to patients is recognized as revenue when the related services are rendered unless significant future uncertainties exist relating to the ultimate collection. Revenue is also recognized in relation to the services rendered to the patients who are undergoing treatment/observation on the balance sheet date to the extent of services rendered. Revenue is recognized net of discounts and concessions given to the patients.

Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of pharmacy and other such products is recognized at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Interest income is recognized using the time-proportion method, based on underlying interest rates.

Canteen Income: -
Add-on service of providing food and refreshment to inpatient are recognized on accrual basis and to their relatives are recognized on cash basis.

26.11 BORROWING COST: -

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

26.12 EARNING PER SHARE: -

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

26.13 TAXES ON INCOME: -

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year. A provision is made for the current tax liability computed in accordance with relevant tax rates and tax laws.

Minimum Alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

26.14 INTANGIBLE ASSETS : -

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets, are measured at cost less accumulated amortisation and any accumulated impairment loss.

26.15 DEFERRED TAX-ASSET /LIABILITY :-

Deferred Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.
However, considering past record of the Company and by making realistic estimates of profit for the future, its prudence we are not recognizing Deferred Assets as on date.

However, the same will be recognized as and when there is realistic estimates of the Profit.

26.16 IMPAIRMENT OF ASSETS: -

The Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

26.17 PROVISIONS, CONTINGENT LEABILITIES AND CONTINGENT ASSETS :-

A provision is 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

NOTES TO ACCOUNTS: -

27. The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.

28. Balances of "Other Advances", "Trade Payables" and "Trade Receivables", are subject to confirmations and reconciliations.

29. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

30. Previous year figures have been regrouped / rearranged wherever it founds necessary.

31. MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

A sum of Rs 84,89,169/- is payable to MSME payables as at 31st March, 2026 (PY Rs 19,39,779/-). There is Micro and Small Enterprises Payable, to whom the Company owes dues, which is outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and provided to us.

Sl. No.	Particulars	As at 31st March 2026	As at 31st March 2025
		Rs	Rs
i	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each financial year. (Micro & Small Enterprise)		
	-Principal Amount	84,89,169/-	19,39,779/-
	-Interest Amount	-	-
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year		
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

32. The Details of Payment to Statutory auditors are as under: -

(in Rs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Audit Fees	5,00,000	5,00,000

33. Value of Imports calculates on CIF Basis. (in Rs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2024**
Value of Import As Per CIF Basis	NIL	NIL

34. Expenditure in Foreign Currency (in Rs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2024**
Expenditure in Foreign Currency	NIL	NIL

35. Earning in Foreign Currency in FOB (in Rs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2024**
Earning in Foreign Currency	NIL	NIL

36. EARNING PER EQUITY SHARE

Basic & Diluted (in Rs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2024**
Profit after Tax available for Equity Shareholders	3,33,89,067	3,26,60,526
No. of Equity Share of ` 10 each at the Beginning	2,34,00,000	2,33,68,000
No. of Equity Shares of ` 10 each at the end of the period	2,34,00,000	2,33,68,000
Weight an Average of Share	2,34,00,000	2,33,68,000
Earnings Per Share – Basic	1.43	1.40
Earnings Per Share – Diluted	1.43	1.40

EPS is calculated as per Accounting Standard-20 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

37. Related Party Disclosure: -

Subsidiaries	None
Associates	None
Key Management Personal & their Relatives	Bipinchandra Shah
	Parag Rameshchandra Thakkar
	Shreyarthi Bipin Shah

	Aashka Shah
	Umang Shah
	Jigar Kanakchandra Trivedi
	Haresh Dineshchandra Shah
	Aashna Shah
Enterprise in which Key Management Personal, and their Relatives have significant influence	Pyramid Associates
	Aashka Hospitality Pvt Ltd

(A) Transactions with Related Parties :

(in Rs)

Particulars	**2025-26**	**2024-25**
Unsecured Loan Taken	9,30,22,000/-	9,09,20,000/-
Unsecured Loan Repayment	9,34,28,873/-	9,39,31,170/-
Director Remuneration	1,44,00,000/-	1,44,00,000/-
Salary	7,00,000/-	6,00,000/-
Director Sitting Fees	1,01,500/-	1,10,500/-
Consulting Charges	-	12,00,000/-

(B) Balance as at March 31,2026 and as at March 31, 2026

(in Rs)

Particulars	**2025-26**	**2024-25**
Unsecured Loan	2,35,451	27,13,598
Director's Remuneration Payable	(59,10,000)	1,97,350
Advance given for Purchase of Property	-	25,63,22,624/-

38.SECURED LOANS:

a) Following are the secured loans obtained by the company:

1. Cash Credit Limit from **Bank of India. Ellisbridge Branch**
2. Term Loan Facilities from **Bank of India. Ellisbridge Branch**
3. Working Capital Term Loan (WCTL) **from Bank of India. Ellisbridge Branch**
4. Housing Loan from **Bank of India. Ellisbridge Branch**

The above Facilities are secured by the following security;

1. Cash Credit Facility, Term Loan I & WCTL from Bank of India is secured by

→**Primary Security: -**

- Hypothecation of Plant & Machineries. (Assets ID: - 200014852345),
- Hypothecation of Stock & Book Debts.
- Equitable Mortgage of Hospitals Land & Building Situated at Sy No. 168/1 of 2005 Sq. Mts and Sy No. 168/2, of 1055 Sq, Mts of total admeasuring of 3060 Sq. Mts, Village-Sargasan, Tehsil Gandhinagar in the name of Aashka Hospital Ltd.

→**Collateral Security: -**

Equitable Mortgage of Plot no NA Land S. No. 404, 405, 406, 407, 408, 409, 412, 413, 414, at Dharmoda, Tal Chanasma, Dist Patan, Gujarat admeasuring 66155 Sq. Mts Owned by Mr. Rameshbhai Maganbhai Desai & Mr. Bipin Dineshchandra Shah (Asset ID: - 200006252445)

2. **Term Loan against residential property from Bank of India**

Equitable Mortgage of Property situated at, Bunglow No. 39, Chaitnyanagar Society, Opp. Saviour Hospital, Stadium Road, Navrangpura, Ahmedabad, Gujarat.

The repayment terms of the above loans are as under: -

Sr. No.	Nature of Loans	Repayment Terms
1.	Cash Credit for Bank of India	Repayable on Demand
2.	WCDL (GECL) form Bank of India	In 36 Equated monthly installment each of Rs. 19,34,807/- after initial moratorium of 24 months (Interest to be serviced during moratorium period as and when charged)
3.	Term Loan against Residential property of Director from Bank of India.	In 300 Equated monthly Installment each of Rs. 3,54,277/-.

39. Contingent Liabilities & Commitments (to the extent not provided for): -

(in Rs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Contingent Liabilities		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

40. Additional Regulatory Information:

40.1 Company do not have any Immovable Property whose Title Deed is not held in the name of Company.

40.2 There is No Revaluation of any Property, Plant and Equipment.

40.3 There are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties either severally or jointly with any other person.

40.4 There is no Property, Plant and Equipment of company which is in Capital-Work-in Progress.

40.5 There is no Intangible assets which is under development.

40.6 There are no proceedings been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

40.7 There are no borrowings of Company from banks or financial institutions on the basis of security of current assets.

40.8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

40.9 The company has no Relationship / transactions with struck off companies.

40.10 There is no charge pending for registration beyond the stipulated time period.

40.11 The company do not have any Holding or Subsidiary companies hence Compliance regarding number of layers of companies is not applicable.

40.12 Ratio Disclosure: -

Sr. No.	**Particulars**	**Ratio for the FY 2025-26**	**Ratio for the FY 2024-25**	**Change In %**	**Explanation for change in the ratio by more than 25% as compared to preceding year**
1	Current Ratio	2.80	1.29	117.49	Due to increase in Current Assets
2	Debt- Equity Ratio	0.06	0.07	-8.45	-
		2.04	1.59	28.36	

3	Debt Service Coverage Ratio				Due to Decrease in Debts
4	Return on Equity Ratio	0.03	0.03	-1.29	-
5	Inventory Turnover Ratio (Only Pharmacy)	9.35	9.40	-0.51	-
6	Trade Receivables Turnover Ratio	3.94	4.75	-17.06	-
7	Trade Payable Turnover Ratio	2.37	1.74	36.55	Due to Increase in Trade Payables
8	Net Capital Turnover Ratio	3.37	-15.37	-121.90	Due to Improvement in working capital
9	Net Profit Ratio	14.51	14.42	0.62	-
10	Return on Capital Employed	4.58	5.05	-9.22	-
11	Return on Investment	6.37	6.53	-2.44	-

For: Parimal S. Shah & Co.
Chartered Accountants
(FRN: 0107591W)

(P. S. Shah)
PROPRIETOR
Membership No. 038507

Place: AHMEDABAD.
Date : 29-05-2026
UDIN: 26038507XRFYAY4545

For & On behalf of the Board

1. Bipin Shah (DIN:00934108)
   Managing Director
2. Shreyarthi Bipin Shah (DIN:02253942)
   Director
3. Mayank Agrawal (M.No: A55107)
   Company Secretary
4. Lokesh Khandelwal (AXSPK1780C)
   CFO

Place: AHMEDABAD.
Date :29-05-2026

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Members of **Aashka Hospitals Limited** will be held on Thursday, September 24, 2026 at 11:30 a.m. at Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar – 382421 to transact the following business:

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and the Auditor's Report thereon.

2. **Re-appointment of a Director**

   To appoint Director in the place of Mr. Bipinchandra Dineshbhai Shah, (DIN: 00934108), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108) as Chairman and Managing Director**

   To consider, and if thought fit, to pass the following resolution, with or without modification as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, 203 and Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and on recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for the re-appointment of Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108), as the Chairman and Managing Director for the further term of 3 (three) years w.e.f. September 20, 2026 to September 19, 2029 and upon such payment of remuneration as detailed below or such other remuneration within the maximum permissible remuneration as specified in Schedule V of the Act:

   Basic Salary: ₹ 10,00,000 (Indian Rupees Ten Lakh only) per month or such higher amount within the limits of Schedule V of the Act.

   Perquisites & Allowances:

   a) **House Rent Allowances:** Nil
   b) **Accommodation:** Rent Free Accommodation with all the equipment's and appliances, furniture, fixtures and reimbursement of expenses of maintenance, gas, electricity, servants, etc. equivalent to ₹ 2,00,000 (Indian Rupees Two Lakhs only) per month.
   c) **Personal Accident Insurance:** The Company shall pay / reimburse Personal Accident Insurance Premium.
   d) **Medical Reimbursement / Treatment at Company's Hospitals:** Medical expenses actually incurred shall be reimbursed by the Company or the Treatment shall be given at the Company's Hospital(s) with no extra cost to the Chairman & Managing Director and his family.

e) **Lease Travel Concession:** The Company shall provide lease travel fare for the Chairman & Managing Director and his family once in a year.
f) **Club Fees:** The Company shall reimburse annual fees for a maximum of 2 (two) clubs
g) **Gratuity:** as per applicable laws
h) **Other allowances:** The Company shall pay other allowances, scholarship, travel / conveyance, etc. as per the Company Policy

The Company shall pay the above perquisites and allowances over and above the basic salary. Provided that the total perquisites and allowances shall not exceed ₹ 10,00,000 (Indian Rupees Ten Lakhs only) per month.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108), may be varied / altered / revised by the Board from time to time on recommendation of the Nomination and Remuneration Committee, which shall be within the maximum permissible limits prescribed under Schedule V of the Act.

RESOLVED FURTHER THAT wherein in any Financial year during his tenure as Chairman and Managing Director, if the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration varied / altered / revised by the Board shall be the minimum remuneration to be paid to him.

RESOLVED FURTHER THAT any of the Directors and / or the Key Managerial Personnel of the Company, be and is hereby are severally authorized to do all such act, deeds, matters and things as they may in their absolute discretion deem necessary, proper and desirable and to file necessary e-forms with the concerned Registrar of Companies and to do such act, deeds and things to give effect to the aforementioned resolution."

4. **To approve increase in overall borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013**

To consider, and if thought fit, to pass the following resolution, with or without modification as **Special Resolution:**

"**RESOLVED THAT** in pursuance to the provisions of Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the rules made thereunder, and upon the recommendation of the Audit Committee, the consent of the members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid – up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total borrowing shall not exceed ₹ 25 Crores (Indian Rupees Twenty-Five Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its

Committee(s) / Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution."

5. **To authorize for making investments, give loans, guarantees and securities in excess of limits specified under Section 186 of the Companies Act, 2013**

   To consider, and if thought fit, to pass the following resolution, with or without modification as **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the company and on recommendation of the Audit committee, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 50 Crores (Indian Rupees Fifty Crores only), notwithstanding that such investments, outstanding loans given or to be give and guarantees and / or security provided may collectively exceed the limits prescribed under Section 186 of the Act.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be)."

Registered Office
Between Sargasan & Reliace Cross Road,
Sargasan – Gandhinagar, Gandhinagar

By Order of the Board
For, Aashka Hospitals Limited

Date: 27 August 2026
Place: Gandhinagar

Bipinchandra Dineshbhai Shah
Chairman & Managing Director
DIN: 00934108

NOTES:

(a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') forms part of this Notice. Additional information, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.

(b) In accordance with the Ministry of Corporate Affairs ("**MCA**"), General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 9/2023 dated September 25, 2023, and 03/2025 dated September 22, 2025 respectively, ("**the MCA Circulars**") read with the Securities and exchange Board of India ("**SEBI**") circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 ("**the SEBI Circular**"), the Notice of 14th Annual General Meeting ("**AGM**") is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on August 21, 2026 as received from the Depositories.

(c) In line with the MCA & SEBI Circulars and the latest SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at cs@aashkahospitals.in mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2025-26. The Notice convening the 14th AGM has been uploaded on the website of the Company at www.aashkahospitals.in and may also be accessed from the relevant section of the websites of the stock exchange i.e., BSE Limited (BSE) at www.bseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

(d) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him / herself and proxy need not be a member. The instrument appointing a proxy must be deposited at the Registered Office of the Company note later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) per cent of the total share capital of the company carrying voting rights. A member holding more than 10 (Ten) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(e) Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution to attend and vote on their behalf at the meeting.

(f) In line with the MCA Circular dated May 5, 2020 read with General Circular 09/2024 dated September 19, 2024, the Notice of the AGM along with the Integrated Report & Annual Accounts 2025 – 26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 14th AGM has been uploaded on the website of the Company at www.aashkahospitals.in. The Notice is also available on the website of NSDL at www.evoting.nsdl.com

(g) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Accurate Securities and Registry Private Limited (the '**RTA**').

(h) Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. Accurate Securities and Registry Private Limited.

(i) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/Cir/2024/133 dated October 3, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Accurate Securities and Registry Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.

(j) The SEBI has mandated submission of Permanent Account Number ("**PAN**") by every participant in securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company / Registrar and Share Transfer Agent.

(k) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the company on csaashkahospital@gmail.com or cs@aashkahospitals.in at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.

(l) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

(m) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:

  a. Any change in their mailing address;
  b. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
  c. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio. Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.

(n) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.

(o) The remote e-voting period commences at 09:00 a.m. IST on Monday, September 21, 2026 and ends at 5:00 p.m. IST on Wednesday, September 23, 2026. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of Thursday, September 17, 2026 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently

(p) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Thursday, September 17, 2026. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, September 17, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

(q) The Board of Directors has appointed Mr. Jay Surti (Mem. No. F11534) and failing him Mr. Sharvil B. Suthar (Mem. No. F11466) partner of M/s. Suthar & Surti, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

(r) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website http://www.aashkahospitals.in and on the website of NSDL immediately after the result is declared by the Chairman.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins at 09:00 a.m. IST on Monday, September 21, 2026 and ends at 5:00 p.m. IST on Wednesday, September 23, 2026. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

The instructions for e-voting are as follows:

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

Step 1: Access to the NSDL e-voting system
Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to the NSDL e-voting system

(A) Login method for e-voting and voting for individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2022 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts 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.

Type of shareholders	Login Method
	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. 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.
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 "Forgot User ID" and "Forgot Password" options available on the above-mentioned 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	Member facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call the number: 022 – 4886 7000 and 022 – 2499 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 number: 1800 22 55 33

(B) Login method of e-voting other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on the icon "Login", available under "Shareholder / Member".
3. A new screen will open. You will have to enter your User ID, Password / OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically on NSDL e-voting system.
5. 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***

6. **Password details for shareholders other than individual shareholders are given below:**
   a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
   b) 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" for the system to prompt you to change your password.
   c) 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 your NSDL account or the last 8 digits of your 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".

7. **If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:**
   a. Click on "Forgot User Details / Password?" (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com
   c. If you are still unable to get the password by the above two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio number, your PAN, your name and your registered address.
   d. Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on the "Login" button.
10. After you click on the "Login" button, the homepage of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of **AASHKA HOSPITALS LIMITED**
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.
5. Upon confirmation, the message, "Vote cast successfully", will be displayed.
6. You can also take a 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.

Process for procuring your User ID and Password for e-voting for those shareholders whose email Id are not registered with the depositories / Company

1. Shareholders may sent a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting.
2. If shares are held in physical mode, please provide Folio number, name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN), Aadhar (self-attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of Member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (Self attested scanned copy of Aadhar Card).
4. If you are in individual shareholder 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 for individual shareholders holding securities in demat mode.

General guidelines for e-voting

1) Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suthar-surti.cs@outlook.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders 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 that you do not 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 password.
3) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders under the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call the number: 022 – 4886 7000 and 022 – 2499 7000, or send a request to evoting@nsdl.co.in, or contact Amit Vishal, Assistant Vice President, or Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated email ID: evoting@nsdl.co.in to get your grievances on e-voting add

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No 3: Re-appointment of Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108) as Chairman and Managing Director

The Board of Directors on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108) for the tenure of 3 (Three) years w.e.f. September 20, 2026.

The said appointment is subject to the approval of the shareholders by way of a special resolution. Accordingly, it is now proposed to obtain approval of the shareholders by way of special resolution for appointment of Mr. Bipinchandra Dineshbhai Shah (DIN: 00934108) as the Chairman and Managing Director of the Company w.e.f. September 20, 2026 for a term of 3 (three) years, i.e. up to 19th September, 2029.

The following additional information as required under Part II Section II of Schedule V of the Companies Act, 2013 is being furnished hereunder:

1. **General Information:**
   a. **Nature of Industry –** Aashka Hospitals Limited was incorporated on November 9, 2012 with the object to pursue as Medical treatment, Healthcare and Hospital Services.
   b. **Date or expected date of commencement of commercial production –** The Company was incorporated on November 9, 2012 and has been in operations since 2012.
   c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus –** Not applicable
   d. **Financial performance based on given indicators –** The following are the results of the Company for the last 3 (three) years, at glance:

(₹ in Lakhs)

Particulars	2025 – 26	2024 – 25	2023 - 24
Total Income	2,527.94	2,598.54	2708.95
Net Profit / (Loss) (as per Statement of P & L)	333.89	326.61	235.78
Amount of Equity Dividend	Nil	Nil	Nil
Rate of Equity Dividend	N. A.	N. A.	N. A.

   e. **Foreign investments or collaborations, if any –** There are no foreign investments or collaborations.

2. **Information about the appointee:**
   a. **Background details, recognition and awards –** Mr. Bipinchandra Dineshbhai Shah is the Promoter and Chairman & Managing Director of Aashka Hospitals Limited. He is a Gold Medallist in Civil Engineering and is a Technocrat Entrepreneur with dynamic approach. He has executed an IT SEZ Project in Ahmedabad with a Capex of around ₹ 300 Crores and two leading real estate projects in Gandhinagar. He is also Director of Calica Construction & Impex Private Limited, a leading realty developer Company of Gujarat, which had developed number of Residential and Commercial Projects in the periphery of Ahmedabad and Gandhinagar. He has rich experience of nearly 30 years in the Real Estate and Construction field.
   b. **Past Remuneration –** He has been paid a basic pay of ₹ 10,00,000 per month along with the perquisites and allowances as per the current remuneration structure

c. **Job Profile and Suitability –** Mr. Bipinchandra Dineshbhai Shah is working as Chairman and Managing Director of the Company. He has carried out the duties as may be entrusted to him by the Directors but subject to supervision and control by Board of Directors, from time to time. Taking into consideration of his qualifications and expertise in the relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

d. **Remuneration proposed –** The details of remuneration proposed to be paid to Mr. Bipinchandra Dineshbhai Shah have been provided in the resolution.

e. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person –** Taking into account the contribution being made by Mr. Bipinchandra Dineshbhai Shah in the affairs of the Company, his academic background, rick experience, the increasing key role he is playing and considering efforts taken by him in improving the financial position of the Company, the proposed remuneration is reasonable and in lines with the remuneration levels in the industry across the Country.

f. **Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any –** Mr. Bipinchandra Dineshbhai Shah is a Chairman and Managing Director of the Company and holds 1,16,26,500 Equity Shares of the Company. Mrs. Shreyarthi Shah, Director of the Company is spouse of Mr. Bipinchandra Dineshbhai Shah.

3. **Other Information:**

a. **Reasons for Loss / inadequate profits, if any –** The Company has Net Profit of ₹ 333.89 Crores for the FY 2025 – 26 as compared to ₹ 326.61 Crores in FY 2024 – 25. With the rising growth, there has been reduction in profit margins. The profits are in line with the current industrial scenario and are reasonable. There has been significant improvement in the healthcare business services of the Company by providing Category – A services to the satisfaction of patients in the surrounding area of Gandhinagar and also net profits of the Company in last few years. However, the profits are inadequate in terms of payment of remuneration to the Chairman & Managing Director of the Company.

b. **Steps taken / proposed to be taken for improvement –** To increase the turnover of the business, the Company is going to introduce latest technologies and innovations in the medical profession by using state of the art technologies for the better treatment facilities for the patients which will increase the quality of treatment. Further, Company is also looking for tier – III cities for prospective association with the local clinics and doctors for the better treatment services to the small towns and cities.

c. **Expected increase in productivity and profits in measurable terms –** With the increasing health issues in India and growing awareness for pre-emptive treatment for the medical issues, it is expected that the businesses of the Company could improve.

The Board of Directors recommend appointment of Mr. Bipinchandra Dineshbhai Shah as the Chairman and Managing Director of the Company. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 3 of the accompanying AGM Notice.

Mr. Bipinchandra D. Shah himself and Mrs. Shreyarthi B. Shah, Director of the Company and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

Item No 4: To approve increase in overall borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various

Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Considering the increase in the business of the company and the expansion plans it is proposed to increase the limit of borrowing under Section 180(1)(c) of the Act to ₹ 25 Crore (Indian Rupees Twenty-Five Crores) to enable the Board to borrow money depending on the requirements of the company from time to time.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No 4 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No 5: To authorize for making investments, give loans, guarantees and securities in excess of limits specified under Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of ₹ 50 Crores (Indian Rupees Fifty Crores only).

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

Registered Office Between Sargasan & Reliace Cross Road, Sargasan – Gandhinagar, Gandhinagar	By Order of the Board For, Aashka Hospitals Limited
Date: 27 August 2026 Place: Gandhinagar	Bipinchandra Dineshbhai Shah Chairman & Managing Director DIN: 00934108

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting

Particulars	Bipinchandra Dineshbhai Shah
Director Identification Number (DIN)	00934108
Date of Birth	April 24, 1968
Qualification	Bachelor of Engineering (Civil)
Experience	He has vast experience in the field of Science and Real Estate. He has been running the Company since Incorporation i.e. November 09, 2012
Nature of expertise in specific functional areas	He has vast experience in Business Management, Science and Real Estate.
Terms & Conditions of Appointment / Re – appointment	Shall continue as Chairman and Managing Director
Details of Remuneration Sought to be paid	Basic Salary of ₹ 10,00,000 per month and Perquisites and Allowances of ₹ 10,00,000 per month
Remuneration last Drawn	₹ 1,44,00,000 per annum
Date of First Appointment on the Board	November 09, 2012
Shareholding	1,16,26,500 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Mr. Bipinchandra Shah is spouse of Mrs. Shreyarthi Shah
No. of Meeting of the Board attended during the year	7
List of Directorship held in other Companies	1) Calica Construction and Impex Private Limited 2) Aashka Hospitality Private Limited
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil
Directorship held in other listed companies	Nil
Listed entities from which the Director resigned in the past 3 years	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable

ATTENDANCE SLIP

AASHKA HOSPITALS LIMITED

Reg. Off.: Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar – 382421
CIN: L85110GJ2012PLC072647 | **E-Mail:** cs@aashkahospitals.in | **Web:** www.aashkahospitals.in
Ph.: +91-79-2975-0750; +91-75750-06000 / 9000 | **Emergency:** +91-75750-07707 / 98797-52777

14th Annual General Meeting to be held on Thursday, September 24, 2026 at 11:30 a.m.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂---Cut Here---

PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L85110GJ2012PLC072647
Name of Company	Aashka Hospitals Limited
Reg. Office Address	Between Sargasan and Reliance Cross Roads, Sargasan, Gandhingar – 382421
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Aashka Hospitals Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 14th Annual General Meeting of the Company to be held on September 24, 2026 at 11:30 a.m. and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Board's Report and the Auditor's Report thereon.		
02	To appoint Director in the place of Mr. Bipinchandra Dineshbhai Shah (DIN: 00093418), who retires by rotation and being eligible, offers himself for re-appointment		

Signed on this …….day of …………………2026

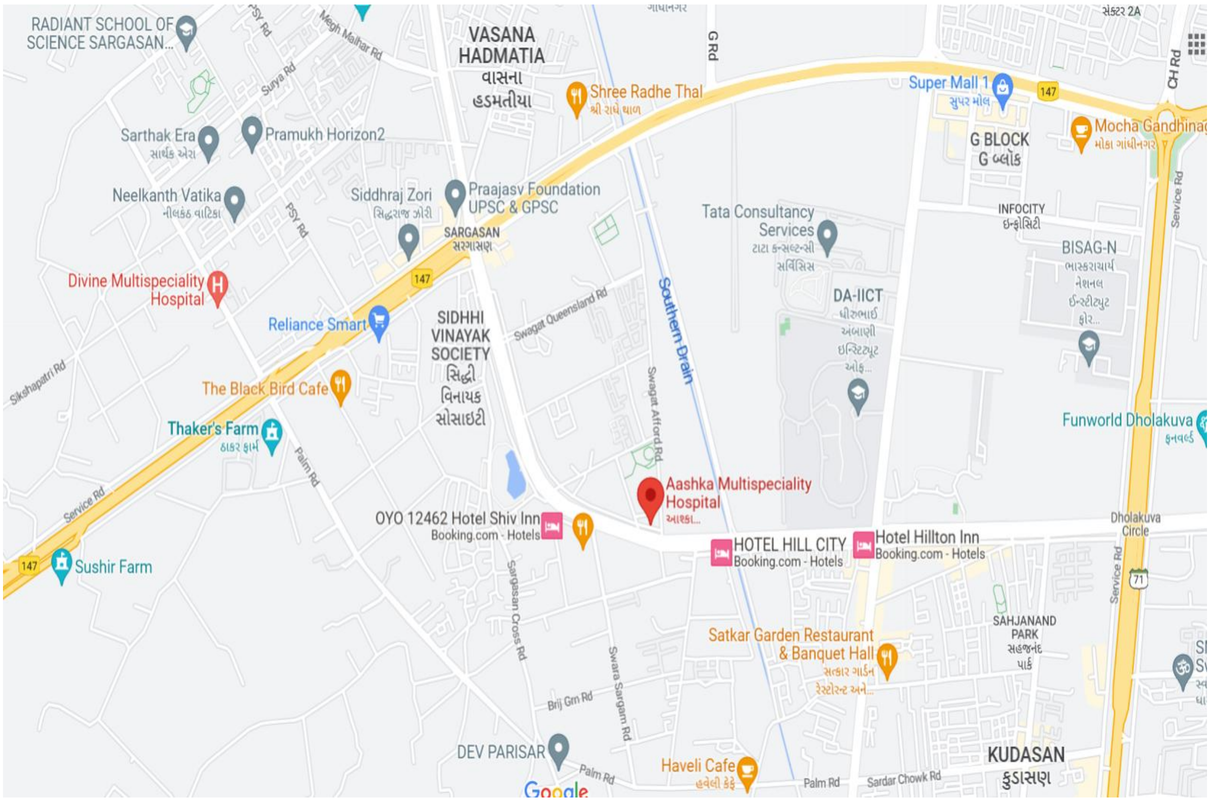
Affix Revenue Stamp

Signature of Shareholder ……………………… / Signature of Proxy ……………………

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

ROUTE MAP FOR AGM



BOOK – POST

If undelivered please return to:

Aashka Hospitals Limited
Between Sargasan & Reliance Cross Roads,
Sargasan, Gandhinagar – 382421
Ph: 079-2975-0750