SHALBY LIMITED
•Passion••Compassion••Innovation•

Shalby/SE/2025-26/48 September 6, 2025

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

Sub: Annual Report of the Company for FY2024-25 – Regulation 34 of SEBI LODR

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith Annual Report of the Company for financial year FY 2024-25 containing Management Discussion and Analysis, Directors Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Audited Standalone and Consolidated Financials including Audit Report and AGM Notice. The same is also available on Company's website at www.shalby.org in Investor section.

The Annual Report for the financial year 2024-25 and Notice of 21st Annual General Meeting have been sent through email on September 6, 2025, to all the members, whose email IDs are registered with Depositories / Registrar & Transfer agent / Company.

The Annual Report 2024-25 can also be accessed using the below given links:

Annual Report 2024-25	https://www.shalby.org/wp-content/uploads/2018/01/Shalby-AR-2025.pdf

You are requested to take the same on your record.

Thanking You,

Yours sincerely,
For **Shalby Limited**
TUSHAR DINESHCHANDRA SHAH
Digitally signed by TUSHAR DINESHCHANDRA SHAH
Date: 2025.09.06 15:38:12 +05'30'
Tushar Shah
AVP & Company Secretary
Mem. No: F7216

Encl: as above

SHALBY
LIMITED
•Passion••Compassion••Innovation•

ENGINEERING HEALTHCARE FOR TOMORROW

ANNUAL REPORT
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Vikram Shah
Chairman & Managing Director

CA Shyamal Joshi
Independent Director

Dr. Ashok Bhatia
Independent Director

Dr. Umesh Menon
Independent Director

Mr. Tej Malhotra
Independent Director

CA Sujana Shah
Independent Director

Mr. Vijay Kedia
Independent Director

AUDIT COMMITTEE

Dr. Umesh Menon
Chairman

CA Shyamal Joshi
Member

Mr. Tej Malhotra
Member

CA Sujana Shah
Member

RISK MANAGEMENT COMMITTEE

Dr. Vikram Shah
Chairman

CA Shyamal Joshi
Member

CA Sujana Shah
Member

NOMINATION & REMUNERATION COMMITTEE

Dr. Umesh Menon
Chairman

CA Shyamal Joshi
Member

CA Sujana Shah
Member

STAKEHOLDER RELATIONSHIP COMMITTEE

CA Shyamal Joshi
Chairman

Dr. Umesh Menon
Member

Dr. Vikram Shah
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CA Sujana Shah
Chairperson

CA Shyamal Joshi
Member

Dr. Umesh Menon
Member

CHIEF FINANCIAL OFFICER

CA Amit Pathak

COMPANY SECRETARY

CS Tushar Shah

STATUTORY AUDITORS

T. R Chadha & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

PricewaterhouseCoopers Services LLP

BANKERS & FINANCIAL INSTITUTION

HDFC Bank Limited

IndusInd Bank Limited

ICICI Bank Limited

IDFC First Bank Limited

State Bank of India

Bajaj Finance Limited

REGISTRAR & TRANSFER AGENT

KFIN Technologies Limited
Selenium Building, Tower B
Plot No. 31-32, Financial District
Nanakramguda, Serilingam pally
Hyderabad, Rangareddi, Telangana
India 500 032

P: +91- 40 - 67162222 /
+91- 40 - 79611000

E: einward.ris@kfintech.com

REGISTERED OFFICE

Shalby Limited
Shalby Multi-Speciality Hospitals
Opp. Karnavati Club
S.G Highway, Ahmedabad 380 015

P: +91 - 79 - 4020 3000

F: +91 - 79 - 4020 3120

E: companysecretary@shalby.in

W: www.shalby.org

CIN: L85110GJ2004PLC044667

CORPORATE OFFICE

SHALBY LIMITED
B-301 & 302, Mondeal Heights
Opp. Karnavati Club
S.G Highway, Ahmedabad 380 015

P: +91 - 79 - 4020 3000

F: +91 - 79 - 4020 3120

E: companysecretary@shalby.in

W: www.shalby.org

FLIPPING FORWARD

EVERY BREAKTHROUGH
BEGINS WITH A QUESTION:

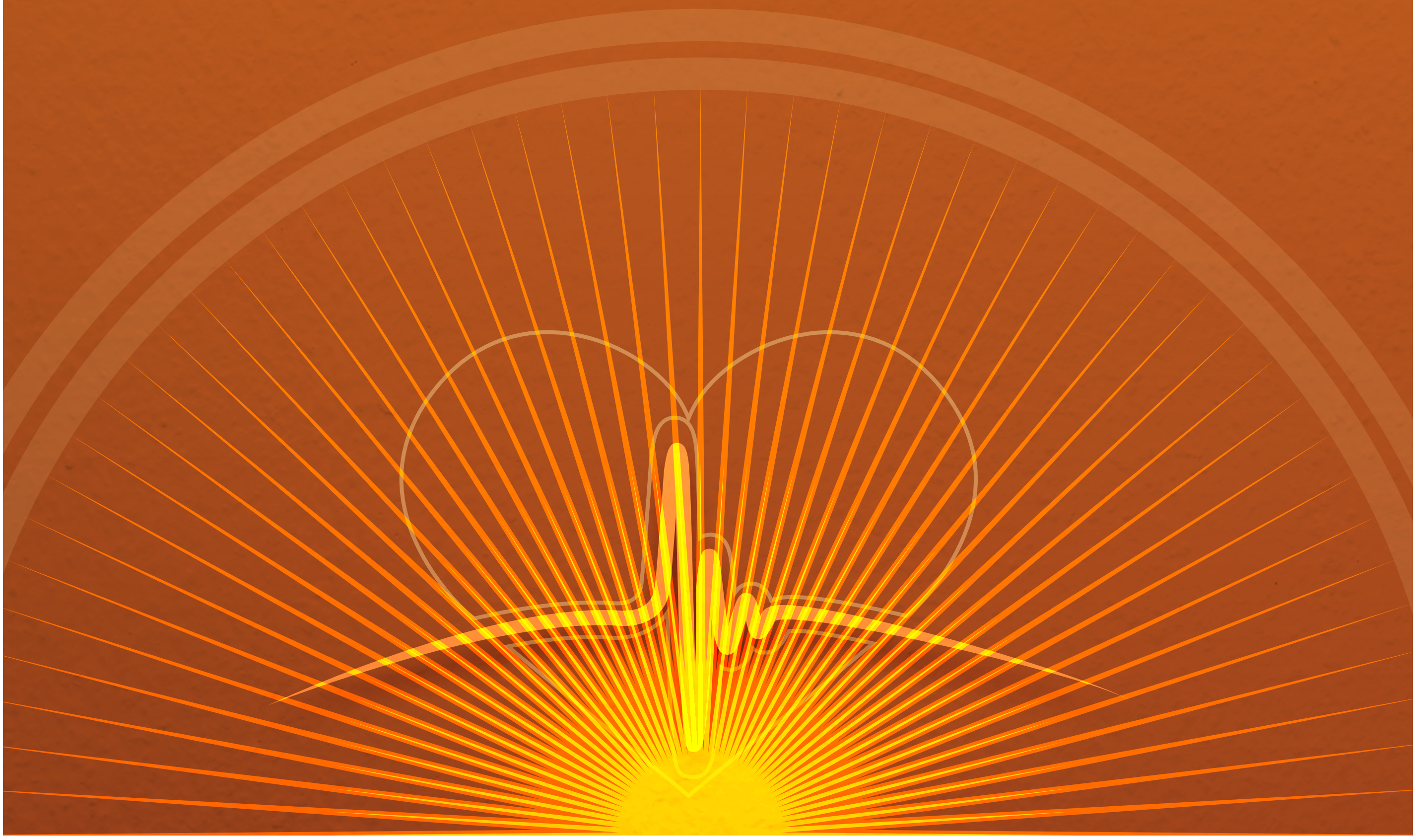
HOW CAN WE MAKE LIFE BETTER?

AT SHALBY, THE ANSWER HAS ALWAYS
BEEN INNOVATION BUILT ON CARE.

WE PIONEERED EXCELLENCE IN
JOINT REPLACEMENT,
REDEFINING
MOBILITY FOR THOUSANDS.

BUT HEALING, WE REALISED, COULD NOT STOP AT MOVEMENT - IT HAD TO EMBRACE

THE **MIND...**
THE **HEART...**
THE **SPIRIT...**



SO, WE

REIMAGINED

SHALBY

FROM A LEADER IN ORTHOPAEDICS TO A RISING FORCE IN ONCOLOGY, CARDIOLOGY, NEUROLOGY, SPINE **AND BEYOND.**

FROM GUJARAT'S TRUSTED NAME IN HEALTHCARE TO A DESTINATION FOR PATIENTS IN INDIA AND **ACROSS THE WORLD.**

FROM A SINGLE SPECIALITY TO A FUTURE-READY **ECOSYSTEM OF HEALING.**

EVERY DEPARTMENT WE ADD, EVERY AWARD WE EARN, EVERY LIFE WE TOUCH- IS A BRICK IN THE ARCHITECTURE OF TOMORROW'S HEALTHCARE. NOT JUST MORE ADVANCED. NOT JUST MORE ACCESSIBLE. BUT DEEPLY HUMAN AT ITS CORE.

BECAUSE AT SHALBY, WE ARE NOT ONLY TREATING TODAY. WE ARE

ENGINEERING HEALTHCARE FOR TOMORROW.


MEDICINE
HEALTH
TREATMENT
DOCTOR
SURVEY
RECIPE
MEDICINE

ABOUT **US**

THREE DECADES...

OF REINVENTING HEALTHCARE WITH PRECISION, PURPOSE & GLOBAL IMPACT

Founded in 1994 with a single hospital in Ahmedabad, Shalby Limited has grown into Western India's largest corporate hospital network, redefining orthopaedic care and advancing multi-speciality healthcare across the region. Headquartered in Gujarat, our journey reflects a steadfast commitment to clinical excellence, patient-centricity and strategic growth.

Renowned globally for leadership in joint replacement surgeries, Shalby has earned the trust of patients and medical professionals alike. Our expansion into multi-speciality hospitals is a testament to our vision and operational rigour. Today, we are actively diversifying into other high-impact specialities, guided by the same principles that shaped our orthopaedic legacy.

Achieving the position of the #1 corporate hospital group in Ahmedabad and Gujarat required unwavering dedication, innovation and integrity. As the undisputed leader in Western India, we continue to set benchmarks in scale, credibility and clinical outcomes- driving the future of healthcare with purpose and precision.

Strategic Footprint | Market Leadership

Region	Position
Ahmedabad	Largest Corporate Hospital Group
Gujarat	Largest in Corporate Hospital Segment
Western India	Market Leader in Corporate Hospital Chains
Global	#1 in Joint Replacement Surgeries for 20+ Years

BEING ELITE IS OUR CULTURE

At the heart of Shalby is a care philosophy built on the foundation of E.L.I.T.E. values, which continue to shape every decision we make.

E	L	I	T	E
EXCELLENCE	LEARNING	INTEGRITY	TEAMWORK	EMPATHY
Building Centers of Excellence and setting gold standards across specialties	Constant upskilling and capability development to stay ahead of clinical innovation	Zero-compromise on transparency, ethics, and governance	A collaborative, multidisciplinary force delivering seamless, patient-centric outcomes	Human-first approach ensuring equity, dignity and compassion in every touchpoint

These values are the pulse of Shalby. They reflect our clinical protocols, doctor-patient relationships, training academies and expansion strategies.

A CONGLOMERATE BUILT WITH SYNERGY & SCALE

Shalby operates on a three-pronged strategy that diversifies revenue and reduces sectoral risk. By integrating hospitals, franchises, and medical devices, we have built a self-reinforcing ecosystem where each pillar drives and sustains the others- ensuring scalable, resilient growth.

The result? A sustainable, scalable and capital-efficient healthcare enterprise.

Diversified Growth Model | Unified Healthcare Vision

Business Vertical	Overview	Strategic Edge
Multi-Speciality Hospitals	Network of 11 hospitals across Western, Northern & Central India	Significant headroom for growth using existing bed capacity without major capex
		Expanding clinical depth in Cardiac, Oncology, Neuro-sciences, Transplants and Critical Care
		Continued market dominance in Joint Replacement volumes
		Growth levers: Homecare, International Business and HealthTech adoption
Franchise Model	4 hospitals operating under the Shalby Orthopaedic Centre of Excellence (SOCE) model	Asset-light expansion leveraging Shalby's surgical expertise
		Quality assurance through FOSO (Franchisee-Owned Shalby-Operated) and FOSM (Franchisee-Owned Shalby-Managed) systems
		Each unit equipped with advanced arthroscopic and joint replacement infrastructure
Implant Manufacturing	US-based unit producing FDA-approved knee & hip implants	Global expansion of medical devices business
		Strategic backward integration to supply implants for Shalby's domestic consumption
		Led by a highly experienced management team aiming to build a USD 100 million business

VISION

Exceeding expectations from health

MISSION

Leveraging global leadership in joint replacement to establish multispeciality care across geographies

VALUES

We value all human lives placed in our hands and are constantly working towards meeting the expectations of our customers and stakeholders by raising the standards of our service deliverables

COMPANY **SNAPSHOT**

SHALBY AT A **GLANCE**

30+ Years | 1 Vision | Global Impact

From pioneering joint replacement surgeries to becoming a multi-vertical healthcare force, Shalby Limited continues to script a growth story built on clinical excellence, strategic expansion and a deeply human commitment to healing.

SHALBY IN **NUMBERS**

15 Hospitals	23 Domestic Outpatient Clinics	60 International Clinics	2300+ Total Bed Capacity
1,415 Operational Bed	31,349 Surgeries Performed	47% Bed Occupancy Rate	4,600+ Total Employees
	1,150+ Doctors (incl. visiting consultants)	~3.4 million+ In-Patient Count (incl. Day Care)	

The Shalby Edge

A Healthcare Conglomerate with Global Leadership in Orthopaedics

- #1 in Arthroplasty globally by surgical volume
- Over 1,75,000 Joint Replacements performed
- Offering 30+ Specialties across core hospitals
- Holding 15% share of India's Arthroplasty market (by volume)

11,146

Revenue (₹ mn)

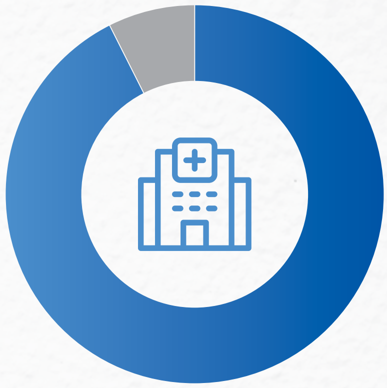
1,602

EBITDA (₹ mn)

19

PAT (₹ mn)

Revenue Mix | FY 2024-25



Business Segment	Share
Hospital Business	91.7%
Implant Business	8.3%

NOTE: ALL DATA AS OF MARCH 31, 2025

STATEMENT FROM THE **CHAIRMAN'S DESK**

I ENVISION SHALBY NOT MERELY AS A HOSPITAL NETWORK, BUT AS A FULLY INTEGRATED HEALTHCARE PLATFORM-COMBINING CLINICAL EXCELLENCE, ADVANCED TECHNOLOGY, MEDICAL EDUCATION, IMPLANT INNOVATION AND HOMECARE SERVICES INTO A UNIFIED ECOSYSTEM OF HEALTH AND WELLNESS

DEAR SHAREHOLDERS,

It gives me great pride and gratitude to present to you the Annual Report of Shalby Limited for the financial year 2024-25 (FY25). This year, as we mark over three decades of service in healthcare, I reflect on our journey with a deep sense of purpose.

FROM a modest beginning in 1994 with a six-bedded hospital dedicated to orthopaedics in Ahmedabad, Shalby has grown into one of India's most respected healthcare conglomerates, spanning hospitals, homecare, implants and medical education. Our foundation has been built on the values we call ELITE- Excellence, Learning, Integrity, Teamwork & Empathy- and these continue to guide every decision we make and every service we deliver.

The Context of FY25

FY25 was shaped by a dynamic interplay of opportunities and challenges. While global growth remained uneven, India stood out as a pillar of resilience, driven by demographic shifts, rising insurance coverage and growing demand for preventive and speciality care. These tailwinds reinforced the sector's long-term potential, even as providers navigated elevated operating costs, evolving regulations and the imperative for digital transformation.

For Shalby, these macro trends acted as catalysts to strengthen our core and accelerate strategic expansion. We broadened our clinical portfolio, advanced digital capabilities, extended our global footprint and diversified our business model to enhance resilience and unlock sustainable value. These initiatives underscore our commitment to future-ready healthcare- anchored in innovation, operational excellence and patient-centricity.

Financial Performance

Shalby reported consolidated revenues of ₹11,146 million in FY25, a robust 16.9% increase over ₹9,532 million in FY24. This topline growth reflects the strength of our patient base and the resilience of our diversified healthcare offerings. Profitability was impacted by inflationary pressures and continued strategic investments. Consolidated EBITDA stood at ₹1,602 million, with margins moderating to 14.4%.

At the standalone level, our hospital business delivered revenues of ₹8,991 million, up 5.7% year-on-year. Segment EBITDA was ₹1,857 million, maintaining a healthy margin of 20.7%. ROCE for the year stood at 14%, down from 21% in FY24- a transitional outcome of our expansionary investments across hospitals, implants and medical education.

Importantly, our standalone operations remain net cash positive, underscoring financial discipline and prudent capital management. We are confident that these strategic investments will drive enhanced returns and operational leverage in the years ahead.

Hospital Division: Strengthening the Core

Hospitals remain the cornerstone of Shalby's identity and the primary driver of our revenues. With 15 hospitals and over 2,300 beds across 12 cities, Shalby is now the largest corporate hospital group in Western and Central India. In FY25, our hospital division delivered revenues of ₹8,991 million, reaffirming its central role in our portfolio.

Operational performance remained resilient, supported by growth in Average Revenue Per Occupied Bed (ARPOB) and stable occupancy, even as we advanced our speciality diversification strategy. While we continue to lead globally in orthopaedics and joint replacement, we are seeing strong momentum in cardiology, oncology, neurology, transplants and critical care- underscoring our commitment to comprehensive, high-acuity care.

A key milestone was the strategic enhancement of Sanar Shalby Hospital in Gurugram, now a centre of excellence for transplants and complex procedures. Over half its revenues came from international patients, highlighting Shalby's rising stature in global medical tourism. As a relatively newer vertical, Sanar, is poised for accelerated growth, supported by differentiated offerings and rising market traction.

We also added major units at Indore and other hospitals to strengthen our super speciality capabilities, supported by the hiring of 40 doctors focused on high-end procedures.

Over the past 5-7 years, our hospital business has consistently delivered double-digit growth, driven by strong demand and scalable infrastructure. With significant unutilized capacity, we anticipate this trend to sustain.

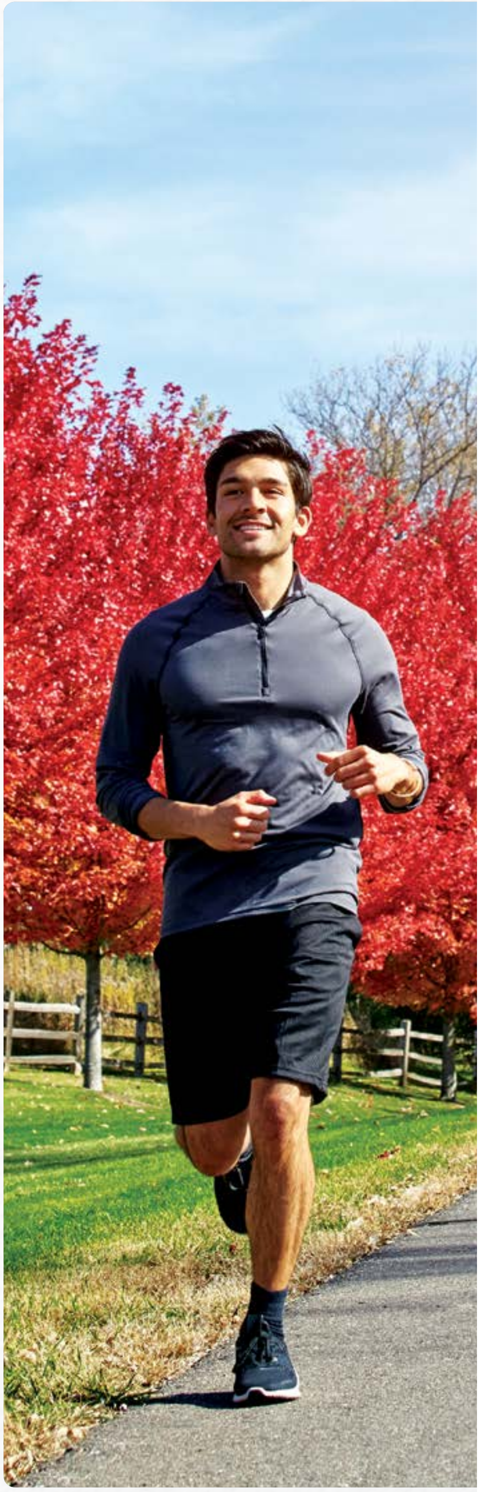
Looking ahead, the launch of hospitals in Mumbai will further consolidate our presence in high-growth urban centres, enhancing our ability to serve rising patient volumes with specialised, high-quality care.

Implants: Building a Global MedTech Business

Our implant business, operated through Shalby MedTech, is a cornerstone of our long-term growth strategy. Backed by global subsidiaries- Shalby Advanced Technologies (USA) and Shalby Global Technologies (Singapore)- and anchored by our US FDA-approved manufacturing facility in California, we ensure a reliable supply of high-quality implants while strengthening our global competitiveness.

We are steadily building a global supply and innovation backbone, with a growing distribution footprint across Southeast Asia, the Middle East, Africa and the CIS region. Our phased strategy aims to scale Shalby MedTech into a USD 100 million enterprise in the coming years.

FY25 was a breakthrough year, with revenues rising 67% to ₹930.6 million and implant sales reaching nearly 42,000 components, up from 30,000 in FY24. This growth was driven by enhanced efficiency, expanded capacity and deeper regional penetration- momentum we expect to sustain.



Looking ahead, we will launch two new products globally, supported by strategic partnerships with Curexo (South Korea) integrating advanced robotics into our surgical solutions to elevate clinical outcomes and the surgeon experience. Dedicated teams are driving product development and building a robust innovation pipeline.

Our vision remains clear: restoring mobility, improving lives. We are committed to delivering surgeon-centric implant systems tailored to regional needs, while upholding world-class standards in design, manufacturing and patient care.

Shalby Academy: Nurturing Healthcare Talent

Education and training remain foundational to sustaining excellence in healthcare delivery. Shalby Academy has emerged as a trusted institution for healthcare education, offering comprehensive programs across paramedical sciences, nursing, pharmacy, diagnostics and hospital management.

In FY25, student enrollments grew by 31%, reaching 2,260, while over 22,000 individuals registered across various healthcare programs during the year. Notably, the Academy facilitated 200+ paramedical enrollments for Team Indore and 50+ for Team Jabalpur, reinforcing our regional talent development efforts.

We are proud to have partnered with Sardar Vallabhbhai University to launch a BBA in Healthcare and Hospital Management, and to collaborate with esteemed global institutions such as the American Heart Association, which certified over 100 professionals this year. Through strategic investments in education, Shalby is cultivating the next generation of skilled healthcare professionals- empowering India's healthcare ecosystem and extending our impact globally.

Clinical Excellence and Research

Shalby continues to lead the world in orthopaedics, with more than 175,000 joint replacement surgeries performed to date. In addition, our transplant program has crossed 450 procedures, spanning kidney liver transplants& Bone Marrow Transplants.

Our hospitals conducted 80 clinical trials during the year, with 42 new projects in the pipeline. Investments in advanced technologies such as endobronchoscopy and new radiation therapy systems are strengthening outcomes in oncology and respiratory care, further enhancing our reputation for clinical excellence.

ESG and Community Engagement

Sustainability and community impact remain integral to Shalby's philosophy. In FY25, we conducted over 480 healthcare camps and 75 awareness programs, positively impacting more than 10,000 lives across diverse communities.

As part of our ongoing social commitment, we leveraged digital platforms to disseminate health and wellness content, producing educational videos and hosting healthcare talks across all units to keep our teams informed on medical advancements and emerging trends.

Our commitment to diversity and inclusion is reflected in our workforce, where women now represent 42% of our talent base.

A key milestone during the year was the launch of the Shalby Tissue and Bone Bank, inaugurated by the Hon'ble Home Minister of India, Shri Amit Shah. This non-profit initiative provides high-quality allogenic grafts for orthopaedic and dental procedures, enhancing patient outcomes while contributing meaningfully to public health.

Through these initiatives, Shalby continues to build a more inclusive, informed and healthier society- reinforcing our role as a responsible healthcare leader.

Vision

I envision Shalby not merely as a hospital network, but as a fully integrated healthcare platform- combining clinical excellence, advanced technology, medical education, implant innovation and homecare services into a unified ecosystem of health and wellness.

The future of healthcare will be increasingly connected, personalised and technology-enabled. Shalby is well-positioned to lead this transformation across India and emerging global markets.

Our ambition is clear: to establish Shalby as a trusted global healthcare brand- one that patients turn to for world-class treatment and one that professionals, students and partners aspire to be associated with. Through innovation, compassion and operational excellence, we are shaping the future of care.

EXECUTION STRATEGY

Our execution is anchored around four core growth priorities:

- Strategic Network Expansion: Extending our hospital footprint into high-potential markets like Mumbai
- Global Implant Scale-Up: Scaling our implant business into a USD 100 million global enterprise through innovation and partnerships
- SOCE Centre Proliferation: Establishing forty additional Shalby Orthopaedic Centres of Excellence to enhance accessibility and specialised care
- Technology Integration: Embedding AI-assisted diagnostics and tele-consultation platforms to improve outcomes and efficiency

In parallel, Shalby Academy will continue to nurture future healthcare professionals, ensuring a strong talent pipeline to sustain our leadership.

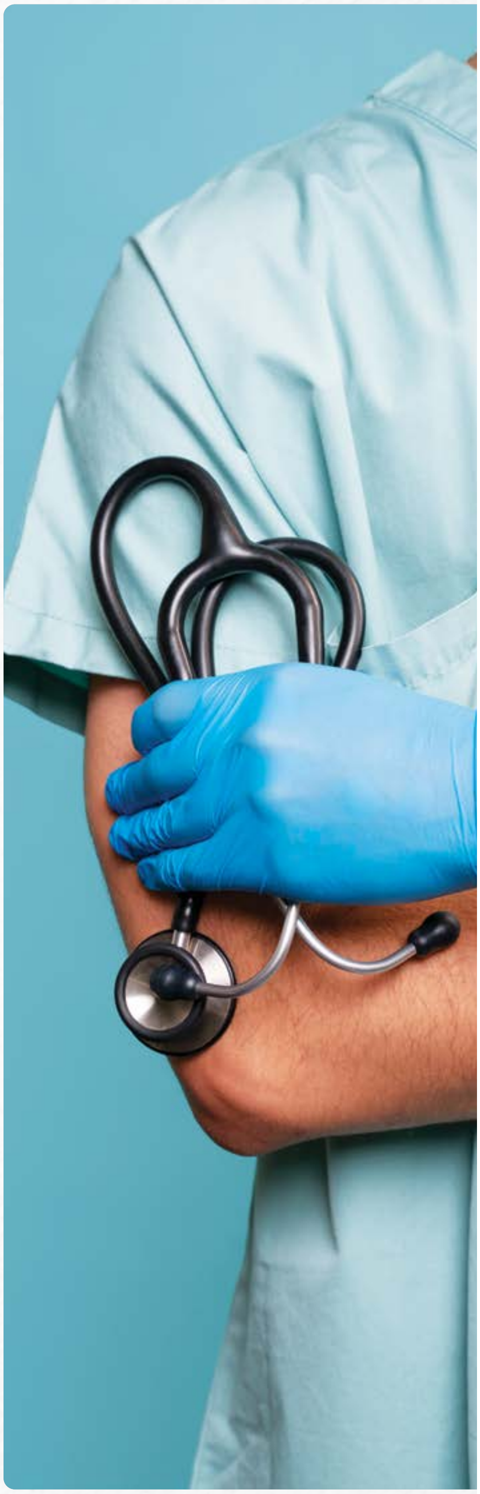
With disciplined capital allocation, focused execution and a commitment to quality, we are poised to deliver enduring value to patients, partners and shareholders.

Closing

As we enter the next chapter of our journey, I extend my sincere gratitude to our doctors, nurses, employees, partners, franchisees and academic collaborators for their unwavering dedication and commitment. Your contributions continue to be the foundation of our progress.

To our patients and shareholders, thank you for your enduring trust and belief in our mission. Together, we are shaping Shalby into a diversified global healthcare leader-guided by compassion, empowered by innovation and driven by a relentless pursuit of excellence.

DR. VIKRAM SHAH
Chairman & Managing Director



MILESTONES

FROM A 6-BED HOSPITAL TO A GLOBAL ORTHOPAEDIC POWERHOUSE

Over the past three decades, Shalby has grown from a single speciality orthopaedic centre to one of India's most respected and diversified healthcare conglomerates. Every milestone reflects a strategic leap from clinical innovation to international expansion, from public listing to vertical integration.

Here's a look at how we've redefined our trajectory every year.

1994
THE HUMBLE BEGINNING

Founded as a 6-bed hospital in Ahmedabad, we launched one of India's first dedicated Joint Replacement Centres and performed 14 Total Knee Replacement (TKR) surgeries in our first year. This has been a defining step in building orthopaedic leadership

2004
SCALING WITH VISION

- Incorporated as Shalby Hospital Private Limited under the Companies Act, 1956
- Achieved 100x revenue growth within 10 years
- Secured import license for Knee & Hip Implants, laying the groundwork for vertical integration

2007
FLAGSHIP FOUNDATION

Established our first multispeciality flagship hospital on SG Highway, Ahmedabad, with a 201-bed capacity, marking our transition from a speciality unit to a full-service hospital brand

2012
SOUTH & WEST EXPANSION

- Acquired Krishna Hospital (220 beds), Ahmedabad, now known as Krishna Shalby
- Entered South Gujarat with a 146-bed corporate hospital in Vapi, extending access to quality care across regions

2015
CENTRAL & NORTH INDIA PRESENCE

To serve a growing patient base, we launched hospitals in:

- Indore (243 beds)
- Jabalpur (233 beds)
- Mohali (145 beds)
- Positioning Shalby as a pan-India healthcare player

2017
GOING PUBLIC, GROWING FAST

- Successfully launched our IPO, listed on NSE and BSE
- Set up major hospitals in Jaipur (237 beds), Surat (243 beds), Naroda-Ahmedabad (267 beds) and Zynova Shalby, Mumbai (150 beds)
- Crossed 2,000-bed capacity, a 10x growth milestone in just 10 years

30 YEARS STRONG

And We are Just Getting Started.

From pioneering knee surgeries to building a global orthopaedic brand and now stepping into high-acuity, globally sought-after specialities, Shalby's journey has always been about anticipating the future- and building it, brick by brick

2018

ORTHOPAEDIC SUPREMACY

Achieved a new milestone of 1,00,000+ joint replacement surgeries, solidifying our global dominance in arthroplasty

2021

THE VERTICAL INTEGRATION LEAP

- Acquired Consensus Orthopaedics (USA), entering the medical devices business
- Became India's only vertically integrated player in Orthopaedics, from surgery to implant manufacturing

2022

GOING GLOBAL WITH IMPLANTS

- Received regulatory approvals to import Knee & Hip implants in India
- Launched the second SOCE in Lucknow (40 beds)
- Continued expansion of Shalby's international orthopaedic footprint

2023

CROSS-BORDER EXPANSION

- Received a license to sell implants in Indonesia
- Established third SOCE in Gwalior (50 beds), growing our franchise-led orthopaedic presence

2024

STRATEGIC CONSOLIDATION

- Acquired 87% stake in PK Healthcare Pvt. Ltd. (Sanar Hospital- 130 beds) at ₹1,019.2 Mn
- Acquired 100% stake in Healers Hospital Pvt. Ltd. at ₹1040 Mn
- Executed Shalby Sanar Deal valued at ₹2,059.2 Mn

2025

BREAKING INTO TRANSPLANTS & GLOBAL CARE

- Acquired a leading Delhi-based hospital specialising in international patient care (70% international case mix)
- Strengthened presence in liver transplants, bone marrow transplants, CT transplants and advanced oncology surgeries
- This acquisition opens new doors in medical tourism and high-end surgical care, setting the stage for Shalby's next phase of global relevance

ROADMAP

CHARTING SHALBY'S NEXT CHAPTER: BEYOND ORTHOPAEDICS, TOWARD HOLISTIC LEADERSHIP

For over three decades, Shalby has served as a benchmark in joint replacement, establishing international standards in Arthroplasty. With over 1,75,000 successful procedures conducted to date, our leadership within this field remains steadfast. As the preeminent global corporate hospital group specialising in joint replacement, we persist in building upon this legacy- propelled by innovation, scale and a dedication to advancing musculoskeletal healthcare. Nevertheless, our vision surpasses mere excellence in Arthroplasty. The future necessitates a broader impact, deeper integration and transformative growth throughout the entire healthcare continuum.

More **breadth** | More **Innovation** | More **Global Scale**

Expanding Horizons: From Joints to Life-Saving Specialities

We are now entering an exciting new phase. One that transcends our orthopaedic legacy and ventures deep into high-acuity, high-impact specialities. Shalby will significantly ramp up its presence in:

Cancer care: Onco-surgery, Onco-medicine and Radiotherapy, supported by investments in advanced radiation equipment.

Transplant programs: Focused expansion in liver, bone marrow and KIDNEY transplants across key hospitals.

International patient care: Our new acquisition in Delhi, where 60% of volumes are international cases, marks a major milestone in tapping global healthcare demand.

Our Strategic Roadmap for FY25-26

To guide this next phase, we have refined our strategic framework into five high-impact pillars, aligning with our vision of ***Restoring Mobility and Improving Lives.***

1. PRODUCT & INNOVATION

We are not about "new products". We're building a future-ready innovation engine.

- Global launch of 2 new orthopaedic products in FY25-26
- Advancing robotic partnerships with Curexo (South Korea) to enhance surgical precision
- Strengthening our existing product brands to gain market share in competitive markets
- A robust pipeline of R&D-backed projects to fuel long-term innovation

2. CUSTOMER SEGMENT FOCUS

Formerly tagged as 'Sales', this pillar now zooms in on customer-centric growth strategies across global markets

- Strategic expansion in India, U.S, Indonesia and Japan
- Deeper engagement through KOL partnerships, clinical trials and targeted marketing
- Opening operations in 4-5 new international markets in FY25-26

3. COST OF GOODS SOLD REDUCTION

Our margin enhancement strategy focuses on smart cost containment without compromising quality

- Targeting a 30% cost reduction via manufacturing efficiencies and warehouse optimisation
- Strategic procurement to reduce production costs and enhance profitability

4. SUPPLY CHAIN EXCELLENCE

This replaces our earlier "capacity" pillar, acknowledging the need for agility, resilience and speed

- Building a multi-vendor supply base to mitigate tariff and logistics volatility
- Reducing freight and procurement costs by 15-20%
- Tailoring distribution systems by market to ensure timely, cost-efficient delivery
- Focus on inventory optimisation to free up working capital and improve ROCE

5. ORGANISATION & TALENT DEVELOPMENT

People will be the core drivers of our next leap

- Key leadership hiring and onboarding across business units
- Structured talent development programs for clinical and corporate teams
- Strengthening employee engagement through career pathways, reward & recognition and transparent communication
- Deepening relationships with strategic partners to drive alignment and co-ownership of outcomes

Implant Business: Momentum Continues

- Positive market reception for our Shalby Advanced Technologies implants, especially in Southeast Asia
- Repeat orders from Indonesia and expansion into new international territories
- Goal: Transform the implant business into a USD 100 million vertical with robust product innovation and global delivery

Outlook: Built for Growth, Wired for Resilience

With our pillars clearly defined and strategies under execution, Shalby is positioned for double-digit growth and sustainable profitability. Our ability to integrate cutting-edge technology, manage costs and deliver best-in-class patient outcomes sets us apart in a highly competitive landscape.

As we step into FY25–26 and beyond, our focus will be to:

- Broaden our speciality care portfolio
- Globalise our orthopaedic leadership
- Execute operational excellence with discipline
- Create lasting value for patients, employees, partners and shareholders

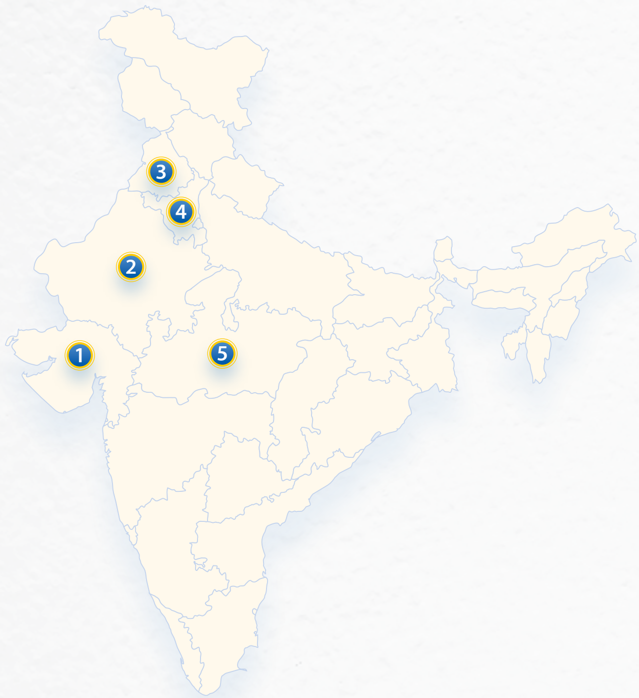
Shalby's next chapter has already begun and it's bold, boundaryless and built to lead.

PRESENCE

A PAN-INDIA FOOTPRINT WITH A GROWING GLOBAL REACH

Shalby has established a robust presence across India's most vital healthcare corridors, complemented by a growing international footprint. Through a diversified portfolio encompassing hospital networks, outpatient centres, implant distribution and franchise partnerships, we are building a comprehensive ecosystem anchored in trust, clinical excellence and accessible care. This integrated model positions Shalby among the most extensively connected healthcare providers in the country, advancing our commitment to quality outcomes and stakeholder value.

1. Owned & Operated hospitals

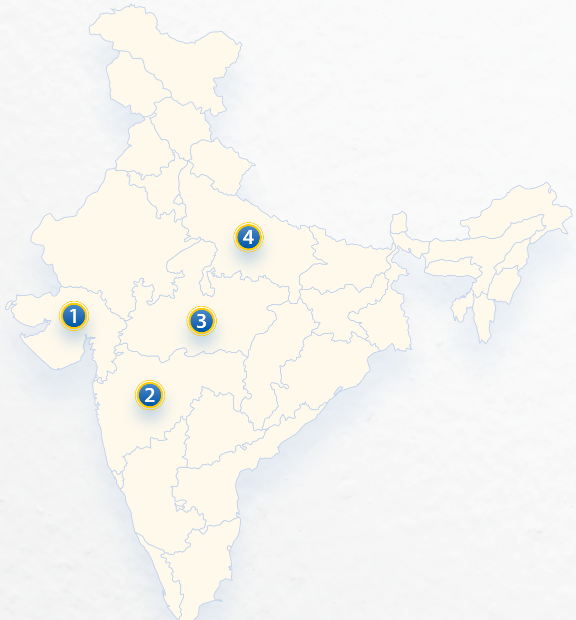


1. Gujarat	***Ahmedabad:*** SG Shalby- 201 beds | Krishna Shalby- 220 beds | Naroda Shalby- 267 beds, ***Surat***- 243 beds ***Vapi***- 146 beds
2. Rajasthan	***Jaipur***- 237 beds
3. Punjab	***Mohali***- 145 beds
4. Haryana	***Gurugram (Sanar)***- 130 beds
5. Madhya Pradesh	***Indore***- 243 beds, ***Jabalpur***- 233 beds

10

Multispeciality hospitals
across 5 states

2. Franchise hospitals **(Shalby Orthopaedic Centres of Excellence - SOCE))**



1. Gujarat	Ahmedabad (Vijay Shalby)- 27 beds (FOSO) | Rajkot- 30 beds (FOSO)
2. Maharashtra	Mumbai (Zynova Shalby)- 100 beds (FOSM)
3. Madhya Pradesh	Gwalior- 50 beds (FOSM)
4. Uttar Pradesh	Lucknow- 40 beds (FOSO)

*Udaipur & Ranchi SOCE discontinued in FY24-25
Total: 5 franchise hospitals across 4 states

3. OPD clinics

Type	Count	Spread
Domestic OPDs	**60**	Across India
International	**23**	Across 13 countries

4. International locations

Africa	Middle East	South Asia	CIS Nations
Nairobi (Kenya), Addis Ababa (Ethiopia), Kigali (Rwanda), Dar es Salaam (Tanzania), Sudan	Dubai (UAE), Oman	Nepal, Bangladesh	Iraq (Sulaymaniyah), Tajikistan, Kyrgyzstan, Uzbekistan

12	2,300+	~1,415	15	13+
Total cities served (India)	Bed capacity (Owned+Franchise)	Operational beds	Total hospitals (India)	International OPD countries

Franchise Operating Models

- FOSO (Franchise Owned, Shalby Operated): Vijay (Ahmedabad), Lucknow, Rajkot
- FOSM (Franchise Owned, Shalby Managed): Zynova (Mumbai), Gwalior
- Ranchi and Udaipur (previously FOSM) are now discontinued as of FY25

Upcoming Units

Mumbai- 175-bed multispeciality hospital under development

Shalby's expansive footprint enables the delivery of standardised, high-quality care at scale, reinforcing our leadership across Western and Central India while establishing our credibility as a trusted healthcare provider in international markets.

IN THE **SPOTLIGHT**

AWARDS & ACCOLADES

TOI - SERVICE EXCELLENCE IN LIVER TRANSPLANT

TOI - SERVICE EXCELLENCE IN CARDIAC CARE

ET - RAJASTHAN BUSINESS AWARDS, MULTI-SPECIALITY HOSPITAL OF THE YEAR

NEWS 18 [RAJASTHAN] - EXCELLENCE IN THE DEPARTMENT OF NEURO SCIENCES

NEWS 18 [RAJASTHAN] - EXCELLENCE IN THE DEPARTMENT OF ONCO SCIENCES

TOI - CERTIFICATE OF RECOGNITION, SERVICE EXCELLENCE IN COMPREHENSIVE CANCER CARE

TOI - SERVICE EXCELLENCE IN COMPREHENSIVE CANCER CARE

MIDDAY INFOMEDIA - CERTIFICATE OF RECOGNITION

HEALTHCARE

THE UMBRELLA OF SHALBY'S GROWTH ECOSYSTEM

At Shalby, healthcare is the foundation and driving force behind every other enterprise we operate, from implants to franchises to international expansion.

Our hospital network is the crucible where innovation is tested, clinical expertise is honed and trust is built with millions of patients. It actively advances clinical innovation through trials that validate new surgical techniques, devices and therapies.

Our robust surgeon training programs and knowledge-sharing platforms continue to strengthen our franchise network and elevate standards of care across geographies.

The clinical leadership fuels the growth of our implant business, drives the expansion of our Shalby Orthopaedic Centres of Excellence (SOCE) and strengthens our global brand.

THE **HEALTHCARE-FIRST** GROWTH MODEL

Shalby's business ecosystem is designed around its healthcare core:

Hospitals	Generate clinical credibility, patient trust and procedure expertise
Implant	Validated in-house, ensuring quality and adoption confidence
Franchise & OPD Network	Scales our clinical protocols to new geographies
International Partnerships	Leveraging our transplant, oncology and orthopaedic expertise for medical tourism and joint ventures

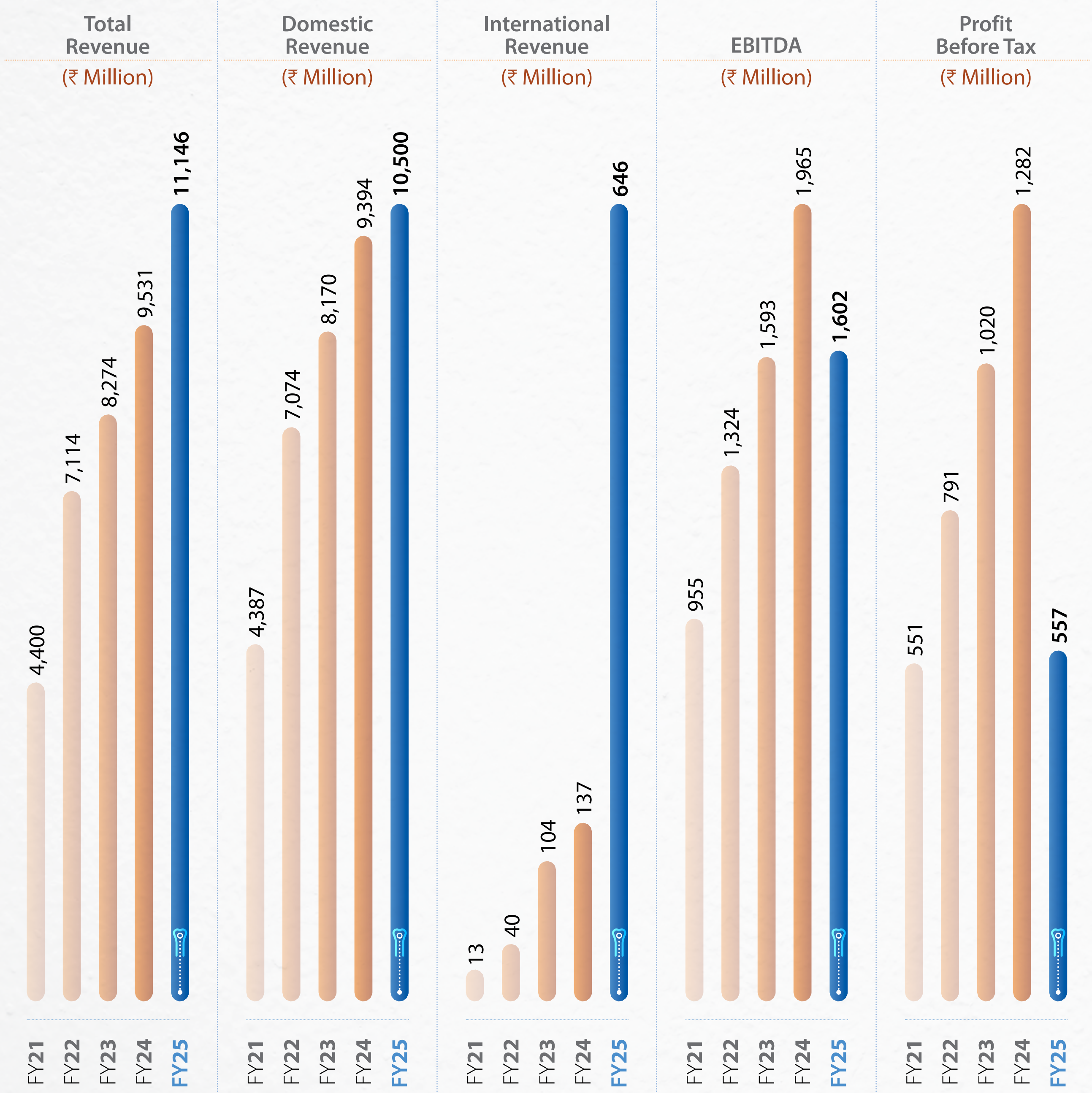
A **PANORAMIC VIEW** OF OUR CLINICAL LEADERSHIP

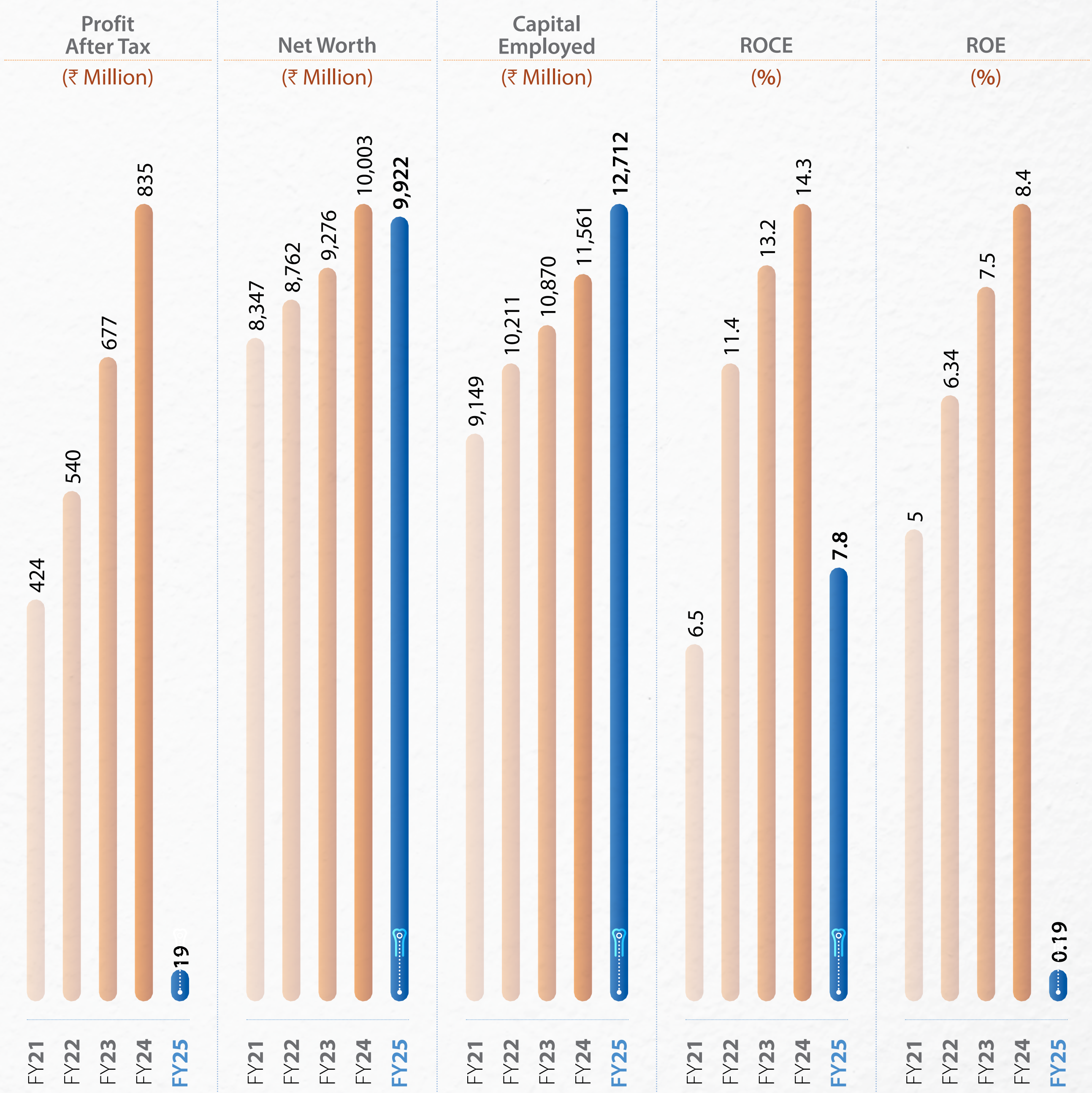
15	450+	80	30+	No. 1
Hospitals across nine states (11 multispeciality, 4 single-speciality)	Transplants performed to date Kidney, Liver and Bone Marrow	Clinical Research Trials (24 ongoing, 42 in pipeline, 12 closed as of Q4 FY25)	Speciality coverage (A strong legacy of diverse therapies)	Global leadership in joint replacement for over 20 years

Shalby is fully equipped with state-of-the-art diagnostic and treatment technology, including advanced EBUS systems and newly commissioned radiotherapy machines in Ahmedabad and Surat

KEY PERFORMANCE INDICATORS

At Shalby, we have learnt that growth comes with its set of challenges. Every challenge we have faced has made us more resilient. This resilience is vindicated by the outcomes we deliver.




Profit After Tax
(₹ Million)
424
540
677
835
19
FY21 FY22 FY23 FY24 FY25
Net Worth
(₹ Million)
8,347
8,762
9,276
10,003
9,922
FY21 FY22 FY23 FY24 FY25
Capital Employed
(₹ Million)
9,149
10,211
10,870
11,561
12,712
FY21 FY22 FY23 FY24 FY25
ROCE
(%)
6.5
11.4
13.2
14.3
7.8
FY21 FY22 FY23 FY24 FY25
ROE
(%)
5
6.34
7.5
8.4
0.19
FY21 FY22 FY23 FY24 FY25

BUSINESS **PERFORMANCE IN FY25**

SHALBY MOVED FROM STRENGTH TO SCALE

Highlights that matter

Clinical Excellence & Strategic Expansion

We sustained our position as a global leader in arthroplasty, while advancing clinical leadership across high-acuity specialities. Our hospital network has expanded its capabilities in oncology, organ transplantation (including liver, kidney and bone marrow), advanced cardiac care and neurosciences- reinforcing our commitment to delivering complex, life-saving interventions with precision and compassion.

Sanar Acquisition Driving Global Growth

The Sanar (Gurugram) acquisition is delivering strategic value, contributing high ARPOB and international patient volumes (55-60% of revenue). This has accelerated our global footprint and strengthened medical tourism capabilities.

Product & innovation engine firing

- SAT India established; >15 engineers hired; dedicated Head of Engineering onboarded
- US FDA approvals secured for key designs; bone cement & robotic approvals progressed- two global product launches targeted in FY25-26
- Robotic partnerships with Curexo were established to integrate next-generation surgical technology

Clinical milestones. Over the year, we completed multiple high-end procedures and recorded 450+ transplants cumulatively across units; the tissue bank was inaugurated.

Operational Focus Areas

Material improvements in ARPOB and ALOS reflect enhanced clinical and commercial performance. Occupancy is trending upward across legacy units, while Sanar continues to ramp with high ARPOB despite low occupancy. Ongoing inventory and order-to-cash optimisations are driving ROCE gains.

Bottom line

Shalby kept its orthopaedic crown while building adjacent, high-margin capabilities (oncology, transplants, implants, robotics)- the result: a broader, more resilient healthcare platform with clear levers for profitable growth.

FINANCIAL **PERFORMANCE**

FY25 THROUGH THE LENS OF THE FOUR PILLARS

Quick context: Management ran FY25 around four operational levers - Sales, COGS reduction, Capacity (multi-vendor & scale) and New product/innovation. Below is how each pillar moved the P&L and balance sheet from Q1 to Q4.

1) SALES: REVENUE GROWTH, MARKET MIX AND CHANNEL SHIFT

What they aimed for: scale implant & international sales, deepen retail/ASC mix, grow hospital volumes (including Sanar).

Q1: Consolidated revenue ₹289 crore (^ ~20% YoY). Implant revenue ₹25.9 crore (₹259m; +58% YoY). Management highlighted strong orders from Indonesia and expanded distributor activity in US & India.

Q2: Consolidated ₹275 crore (H1 consolidated ₹563 crore, +16.5% YoY). Implant revenue ₹27.8 crore (+90% YoY) with constructs sold up materially. Indonesia became an early fast-growth market (>$0.5m in H1).

Q3: Consolidated ₹281 crore (+27.4% YoY for the quarter; 9M revenue ₹844 crore, +19.9% YoY). Implant unit sales continued to climb- multi-region traction (US, Indonesia, India). Hospital standalone revenue increased by ~13% year-over-year (YoY) with improvements in ARPOB.

Q4: Consolidated ₹270 crore; full-year consolidated revenue ₹1,115 crore (+16.9% YoY). Sanar contributed materially (~₹95 crore to the uplift compared to the prior year) and international hospital revenues increased (Sanar was approximately 55-60% international at times).

Financial effect: The top line grew by double digits for the year; sales expansion (implants, hospitals and international) was the main driver of consolidated revenue growth, despite margin headwinds from investment cycles.

2) COGS REDUCTION: REALISED IMPROVEMENT IN UNIT ECONOMICS

What they aimed for: aggressive reduction in cost of goods manufactured (COGM) OF IMPLANTS via vendor changes, scale and process fixes.

Q1 outlook: target ambitious reductions (management spoke of 50–80% target as an objective, but it was an FY target).

Q2 evidence: COGM fell materially- management reported reductions from $109 > $77 (quarterly comparison). Average COGM improvements drove immediate margin relief in implant sales.

Q3 evidence: further decline to ~$65 per component (vs $77 prior quarter) and reported QoQ/YoY COGM reductions up to 15-44% in different quarters. Q2-Q3 commentary cites per-component COGM down ~30% QoQ and ~35% YoY in earlier updates.

Q4/FY impact: Cumulative cost reductions helped arrest margin erosion from the implant vertical; the implant gross margin trajectory improved in H2, although the consolidated EBITDA margin still compressed in Q4 due to integration & investment costs.

Financial effect: Lower COGS materially supported implant gross margins, improved manufacturing contribution margins and underpinned future profitability as scale normalises.

3) CAPACITY (MULTI-VENDOR / PLANT SCALE): DELIVERING SUPPLY AND LEVERAGEUNIT ECONOMICS

What they aimed for: move from single-supplier dependence to multi-vendor, ramp plant throughput, reduce lead time and freight/stock costs.

Q1 actions: vendor diversification and onboarding initiated; emphasis on doubling capacity to meet forecasted volumes.

Q2 ramp: plant output scaled rapidly- from ~2,700 components in April > 7,500+ by September, enabling fulfilment of larger distributor orders and reducing per-unit overhead. New vendors have been added to create redundancy and price leverage.

Q3 results: higher throughput drove direct COGM improvement (see pillar #2) and shortened ship times; constructs sold rose quarter-on-quarter and by large YoY percentages.

Q4 position: plant and vendor network now positioned for global scale (US/Indonesia/Latin America), supporting sales guidance without proportionate incremental capex.

Financial effect: Capacity scale converted fixed cost into operating leverage- enabled higher volumes without proportionate cost increases and improved cash conversion once inventory normalises.

4) NEW PRODUCTS & R&D: INVESTMENT RAMP, NEAR-TERM COST, LONG-TERM UPSIDE

What they aimed for: launch new products (US FDA approvals, bone cement, robotic-enabled workflows), build SAT India R&D and surgical partnerships.

Q1 investments: Head of Engineering hired; SAT India formed; early R&D hiring and surgeon onboarding initiated. Management flagged initial marketing & launch spends that would pressure short-term EBITDA.

Q2 developments: active regulatory wins (FDA approvals referenced for specific SKUs), bone cement & robotic approvals progressed; SAT India hiring continued (15+ engineers). Implant R&D and marketing led to a small reported EBITDA drag (SAT business minimal loss ~₹0.66 crore in Q1).

Q3 product wins: further regulatory approvals (CKS TiNbN/Duraniom), bone cement launched in India and robotic approvals secured in India- pipeline maturing. Two global products are planned for launch in FY26.

Q4 / FY result: R&D outlays and go-to-market investments compressed consolidated EBITDA in Q4, but the product pipeline strengthened implant revenue outlook and diversification into ASCs and higher-reimbursement markets.

Financial effect: Near-term EPS/ margin dilution from deliberate R&D & commercialisation spend; mid-term revenue and margin uplift expected from new SKUs, robotics tie-ups and higher-value product mix.

Net result- how the four pillars combined to shape FY25 financials

TOP-LINE	MARGINS	BALANCE SHEET/CASH	FORWARD LINKAGE
Double-digit consolidated revenue growth (FY25 ₹1,115 crore; +16.9% YoY) driven largely by Sales (implant growth, Sanar consolidation, international traction)	Compressed in FY25 at the consolidated level- a mix of integration costs (Sanar), implant investment & marketing and one-time hits- but COGS reductions and capacity scale began reversing margin pressure in H2. Standalone hospital margins stayed robust (EBITDA margins mid-teens to low-20s in quarters)	Conservative leverage maintained (net debt ~₹279 crore at year-end; standalone hospitals remain net cash positive), capex prioritised toward strategic expansions and implant capacity; working capital focus ongoing (inventory, order-to-cash)	Sales growth + sustained COGS reductions + scaled capacity = durable margin recovery. New product investments create a step-up opportunity for high-margin revenue from FY26 onward

One-Line Takeaway

Shalby spent FY25 building the engine- growing sales while investing in cost, capacity and product pipelines. That cooling effect on margins was strategic: scale and COGS wins are now visible and product launches + global market expansion should convert FY25 investments into stronger, more profitable growth in FY26.

HOSPITAL BUSINESS

SHALBY'S HOSPITALS ARE THE GROUP'S VALUE CREATION ENGINE, WHERE STRATEGIC INTENT, CAPITAL EFFICIENCY AND CLINICAL EXCELLENCE CONVERGE

At the heart of Shalby's ecosystem, our hospitals serve as the foundational hubs of clinical excellence from which every business vertical draws strength.

This healthcare-first model ensures that each implant, franchise and international initiative is anchored in the credibility of our proven outcomes- amplifying trust, driving growth and reinforcing our commitment to transformative care.

In FY25, we recalibrated our growth model to prioritise profitability over scale.

By driving higher asset utilisation, enforcing disciplined capital deployment and upgrading core capabilities, we transitioned from volume-led expansion to outcome-driven performance.

This shift has strengthened operational resilience, enhanced patient outcomes and positioned the Group for sustainable, margin-accretive growth.

- Our hospitals are NABH and NABL certified
- Shalby SANAR is AACI certified

HOSPITAL BUSINESS

KEY OPERATIONAL SNAPSHOT

15	12	~2,300+ beds
Hospitals	Cities	Aggregate bed capacity (owned + franchise)
~1,415+ beds	~45–46%	4,600+ beds
Operational beds	Occupancy ratio	Employee
~1,150+ beds	~31,349	3.68days
Doctors (incl. visiting consultants)	Total surgeries	ALOS

PERFORMANCE NARRATIVE (WHAT MATTERED THIS YEAR)

Productivity Over Vanity Metrics

FY25 emphasised converting existing capacity into revenue through OR scheduling, day-care expansion and market-specific outreach. The result: healthier ARPOB and improved throughput per operational bed.

Strategic Consolidation

The Sanar (Gurugram) acquisition was fully integrated, featuring high-yield international flows, distinct ARPOB economics and a clear ramp plan for bed expansion. The hospital's profile materially improved our access to medicaltourism and transplant volumes.

Balanced Margin Focus

We protected hospital margins by tightening clinician-cost structures, refining payer mix management and centralising procurement, while selectively investing in high-payoff equipment and capabilities.

Operational Resilience

Despite macroeconomic headwinds and seasonality (flooding impacts in some regions during the year), unit-level leadership, scheduling discipline and patient-flow initiatives limited the downside on utilisation and revenue per case.

CAPEX & CAPITAL ALLOCATION- DISCIPLINED, PHASED, RETURN-ORIENTED

Acquisitions: Fy25 Capex Headline

Sanar / Healers consolidation (total deal ~₹205.92 crore executed in staged investments). These were strategic acquisitions (Delhi/NCR, with a high international mix) and have been funded predominantly through internal accruals.

Equipment & Upgrades

Focused investments in diagnostics and therapeutic kits (notably EBUS systems and radiotherapy units at select centres) to enable higher-acuity services without large footprint expansion.

Project Phasing

Greenfield (Mumbai - Santacruz) continue on phased timelines. Major capex is staged to demand triggers, preserving ROCE and avoiding overbuild.

Planned Fy26 Capex Priorities

Sanar bed ramp (130 > targeted higher capacity), selective OR/ICU modernisation at high-yield centres and tactical investments to enable specialised programmes.

FINANCIAL **HEALTH & EFFICIENCY** LEVERS

Standalone hospital cash position: Positive net cash at quarter close, providing dry powder for targeted, high-IRR investments.

Working capital: Ongoing initiatives in inventory rationalisation, order-to-cash tightening and receivable management are expected to release cash and improve ROCE in FY26.

Unit economics: ARPOB gains and controlled doctor/consultant cost increases were primary levers protecting hospital EBITDA even as we invested in capability expansion.

GOVERNANCE, **PEOPLE & SYSTEMS**

Local leadership empowered: Unit heads given P&L accountability and cadence for weekly throughput reviews.

Digital controls: Rollout of operational dashboards for bed turns, OR utilisation and cancellation rates to drive immediate improvement.

Quality & Compliance: Standardised SOPs and centralised procurement ensure consistent clinical governance across owned units.

FY26 HANDOFF (WHAT THE **HOSPITAL CHAPTER** ENABLES NEXT)

- Execute Sanar bed ramp and complete priority OR/ICU upgrades
- Raise legacy asset utilisation through scheduling and day-care expansion
- Fund speciality hubs (oncology, transplants, high-acuity care) via targeted capex and redeployment of incremental cash from operations
- Deliver measurable ROCE improvement through working-capital actions and phased capex

Bottom line: FY25 was the year Shalby shifted from "grow fast" to "grow smart." We parked headline expansion in favour of converting capacity into profitable throughput, prioritised strategic acquisitions that accelerate speciality capability and staged capex so that FY26 investments plug directly into revenue and margin uplift.

OPERATIONAL **PERFORMANCE**

REVENUE MIX (%)

36%	10%	10%	9%	6%	5%	10%	14%
Arthoplasty	Critical Care & General Medicine	Cardiac Science	Orthopaedic	Neurology	Nephrology	Oncology	Others

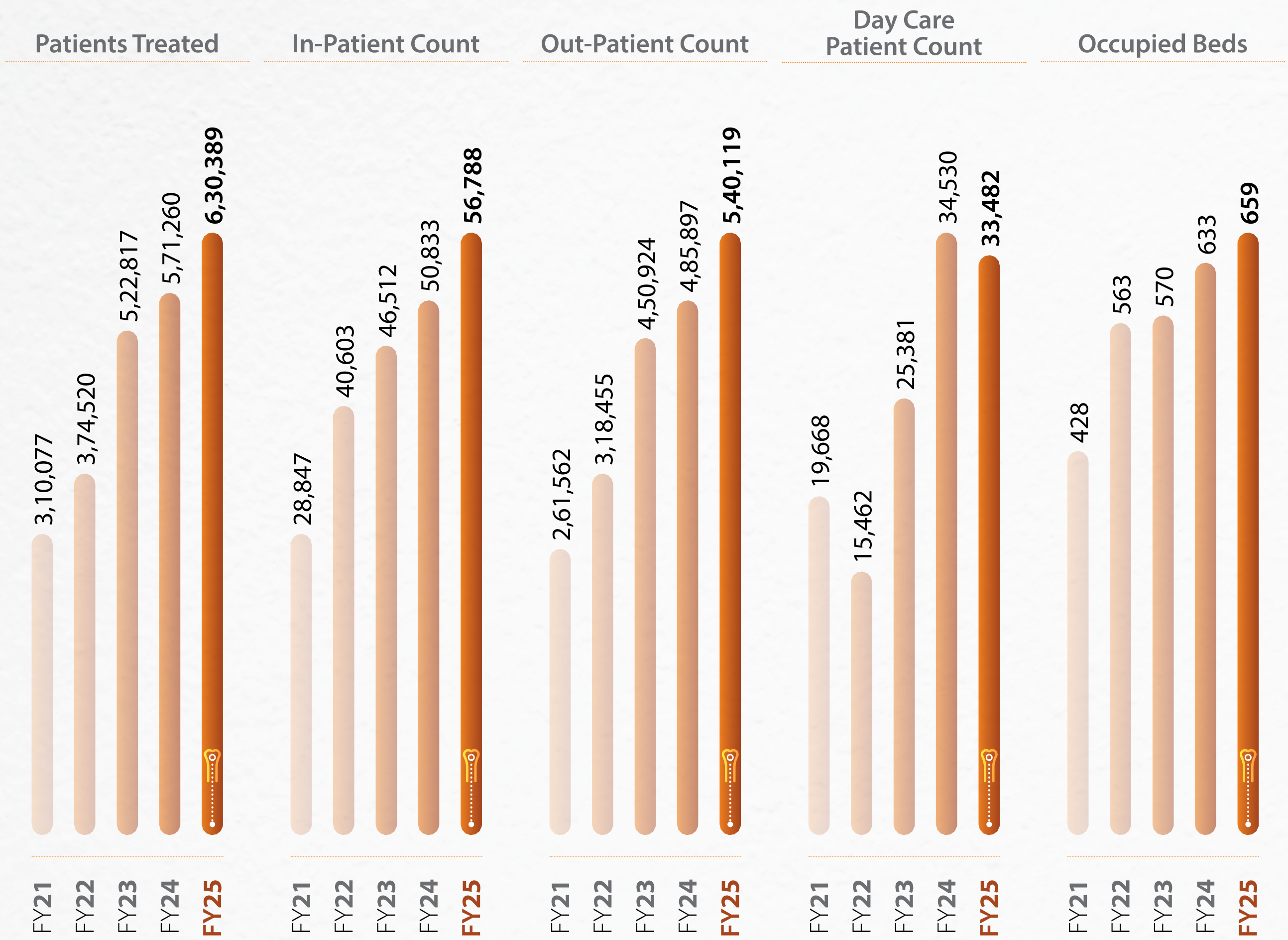
SURGERY MIX (%)

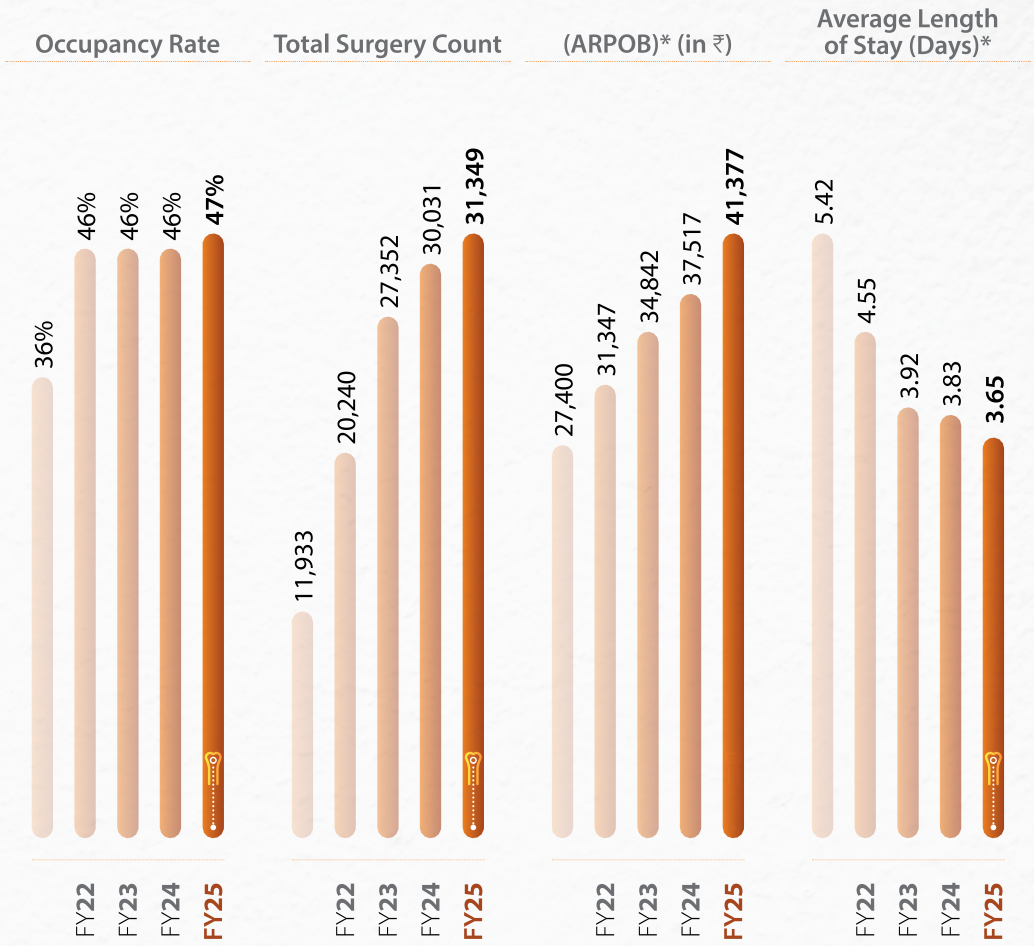
44%	8%	2%	14%	8%	3%	6%	15%
Arthoplasty	General Surgery	Cardiac Science	Orthopaedic	Nephrology	Cosmetic & Plastic Surgery	Oncology	Others

PAYER MIX (%)

23%	36%	40%	1%
Corp Government	Self-Pay	TPA	Corp Private

HOSPITAL BUSINESS





*Average Revenue Per Operating Bed

*Without day care

SHALBY ORTHOPAEDIC CENTRE OF EXCELLENCE

In FY'25, our franchise business under the Shalby Orthopaedic Centre of Excellence (SOCE) brand delivered a strong performance, affirming the effectiveness of our asset-light expansion strategy.

The division generated ₹131.8 million in revenue, marking a robust 28.0% year-over-year growth and reinforcing our focus on leveraging orthopaedic expertise to build a pan-India footprint through high-impact partnerships.

With five operational franchise units across India, each demonstrating promising growth trajectories despite modest initial revenue bases, the SOCE network provides a solid foundation for scalable expansion. This platform enables us to continuously refine operational processes and strengthen partner management, while maintaining our unwavering commitment to clinical excellence and operational rigour.

BUSINESS MODEL OVERVIEW

Shalby Hospitals operates two differentiated franchise models under the Shalby Orthopaedic Centre of Excellence (SOCE) umbrella, each strategically crafted to enhance partner collaboration while upholding the highest standards of healthcare delivery.

Franchise Owned - Shalby Operated (FOSO)	Franchise Owned - Shalby Managed (FOSM)
The franchise partner is responsible for setting up the center while Shalby takes full operational responsibility. This includes: • Complete day-to-day operations management by Shalby • Investment in operational expenses by Shalby • New medical equipment procurement and maintenance by Shalby Full control over clinical protocols and service standards	The FOSM model provides a managed services approach where: • Franchise sets up and owns the SOCE center • Operations managed through a Shalby-appointed Unit Manager • Centers operate according to Shalby Standard Operating Procedures (SOPs) covering clinical, non-clinical, administrative, purchasing and supply chain management Investment for operational expenses and new medical equipment by the franchisee

Performance in FY25

₹131 mn	₹99.7 mn	₹32.2 mn
Revenue from operations, FY25	FOSO Revenue, FY25	FOSM Revenue, FY25
28%	48%	(9)%
Growth over the previous year	Growth over the previous year	Growth over the previous year

BUSINESS HIGHLIGHTS

- Our new Rajkot SOCE unit became operational from July 2024
- Discontinued our relationship with the Ranchi franchisee in March 2025 and the Udaipur FOSM location in June 2024

FUTURE GROWTH STRATEGY

Expansion Goals

Our primary objective remains leveraging our orthopaedic expertise and clinical excellence to establish more than 40 franchisee hospitals across India. This ambitious target reflects our confidence in the franchise model and the market demand for specialised orthopaedic care.

Strategic Approach

We are adopting a measured, conservative approach to expansion that prioritises:

Consolidation First: Strengthening and optimising existing operations before aggressive expansion

Management Bandwidth: Ensuring adequate management resources to support quality operations

Quality Over Quantity: Maintaining our reputation for clinical excellence throughout the expansion process

FOSO Model Focus: Emphasising the FOSO model for better operational control and quality assurance

Market Penetration Strategy

The franchise model enables faster penetration across pan-India markets while maintaining our core competencies in orthopaedic care. This asset-light approach enables us to expand our reach without incurring significant capital investment, while generating sustainable revenue streams.

Outlook

Looking ahead, we remain confident in the trajectory of positive developments across the upcoming quarters. Our franchise business continues to serve as a cornerstone of Shalby's growth strategy, leveraging clinical excellence and strategic partnerships to broaden access to high-quality orthopaedic care throughout India.

By prioritising operational excellence, rigorous partner selection and continuous optimisation of our franchise model, we are well-positioned to achieve our long-term expansion objectives while upholding the standards of care and trust synonymous with the Shalby brand. The SOCE franchise network will remain a vital platform for advancing our mission to make specialised orthopaedic services more accessible nationwide.

SPECIALTIES SEGMENT

SPECIALISED SEGMENT

DELIVERING HIGH-VALUE CARE THROUGH CLINICAL DEPTH, TECHNOLOGY AND COORDINATED PATHWAYS

Shalby's speciality verticals convert hospital capability into differentiated patient outcomes and higher-value revenue streams.

In FY25, we focused on scaling programme capacity, installing key technology, strengthening multi-disciplinary pathways and launching targeted service lines at high-yield centres.

SPECIALTIES SEGMENT

01. ORTHOPAEDICS

(Including Arthroplasty & Sports Medicine)

Shalby Hospitals is a globally recognised tertiary centre for orthopaedics, offering comprehensive services across joint replacement, trauma care, revision surgeries, arthroscopy, deformity correction, spine and paediatric orthopaedics and onco-orthopaedics.

Renowned as a premier joint-replacement hub, Shalby blends advanced infrastructure with a team of expert surgeons to deliver consistently patient-centric care. Our protocols attract visiting clinicians for observer-ships and knowledge exchange.

The Sports Medicine unit treats complex musculoskeletal and athletic conditions through a multidisciplinary team of surgeons, physiotherapists and nutritionists, accelerating recovery and performance. As one of India's leading spine surgery centres, Shalby pioneers Minimally Invasive Spine Surgery (MISS), restoring spinal function with precision and faster healing.

Key procedures

- Total Knee Replacement (TKR): Resurfaces and replaces damaged joint surfaces to relieve arthritis pain and restore function
- Total Hip Replacement (THR): Replaces damaged bone and cartilage with prosthetic components to restore hip mobility and reduce pain
- Paediatric Orthopaedics
- Arthroscopy and Sports Medicine
- Pre-Surgical Dental Check
- Shoulder and Small Joint
- Orthopaedic Oncology
- Trauma and Fracture Surgery

175,000+

Cumulative joint replacements to date

17,966

Arthroplasty procedures in FY25

02. CARDIAC SCIENCES

Shalby Hospitals ranks among India's top heart centres, delivering comprehensive cardiac care from newborns to adults, spanning prevention, diagnosis, treatment and rehabilitation.

Our expert team of cardiologists, cardiothoracic surgeons and cardiac anaesthetists offers advanced procedures including keyhole valve replacements, off-pump CABG (beating-heart bypass) and awake cardiac surgeries, combining precision with faster recovery.

Key procedures

- Cardiology, Vascular Surgery
- Cardiothoracic and Cardiac
- Rehabilitation
- Application of ECMO therapy for patients experiencing acute cardiac and pulmonary failure
- Heart failure clinic

Technology

- Advanced Cardiac Cath Labs
- Dedicated Cardiac Operation Theatres
- Fractional Flow Rate (FFR) for better diagnosis
- External Counter Pulsation (ECP) for Refractory Cardiac Failure patients
- Cardiac Electrophysiology to manage Cardiac Rhythm abnormalities
- Non-Invasive Cardiology Program with Stress Test, 2D Echo, Tilt Table Testing, 128-Slice Dual Source CT scan for CT Coronary Angiography and Nuclear Medicine Department

727

Cardiac surgeries, FY25

56,637

Cardiology/CVTS patients, FY25

SPECIALTIES SEGMENT

03. CRITICAL CARE & GENERAL MEDICINE

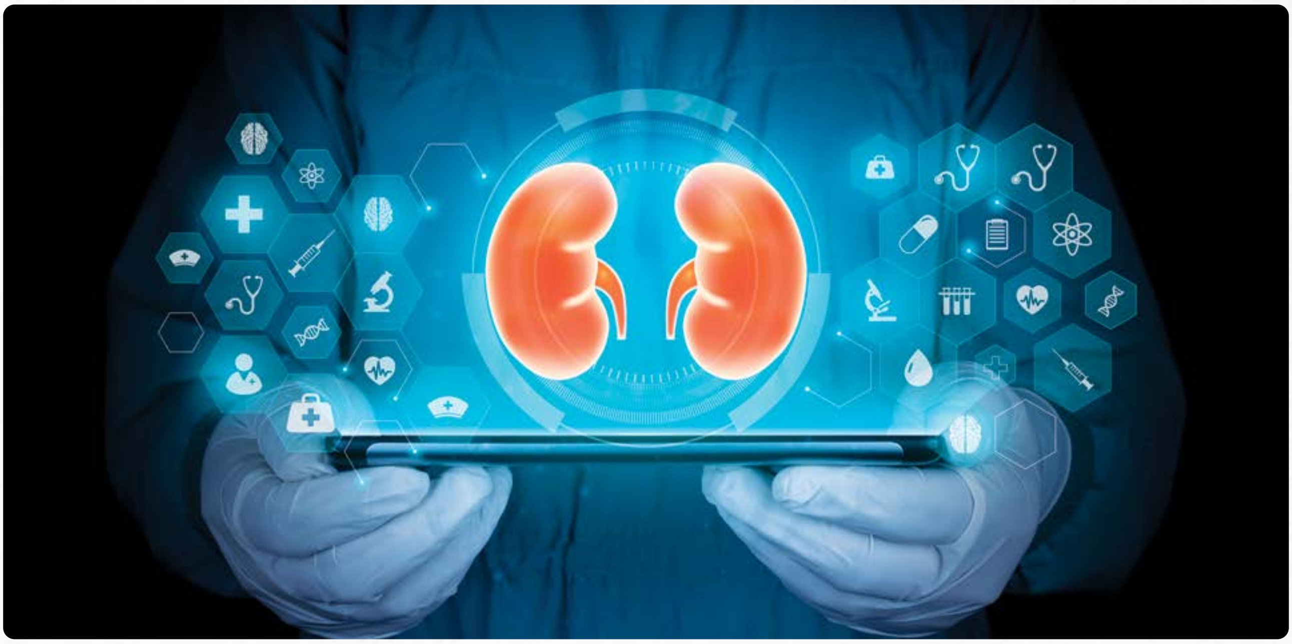
Shalby's intensive and critical care services are led by a team of seasoned doctors, supported by advanced infrastructure and seamless integration with multiple specialties. Our approach is patient-centric, ensuring timely, precise and effective non-surgical treatment for a wide spectrum of medical conditions.

Strategy: As a multi-speciality hospital group, we focus on maximising patient survival and recovery outcomes, especially in emergencies where every second counts. Our Critical Care Units are designed to respond within the 'Golden Hour,' with life-saving assessment and stabilisation initiated within 60 seconds of arrival.

Key Highlights

- ***Critical Care Excellence:*** State-of-the-art facilities and highly trained teams deliver consistent, high-quality care, a commitment reinforced during the COVID-19 waves
- ***24/7 Intensivist Support:*** Round-the-clock availability of experienced intensivists ensures immediate intervention and optimal treatment
- ***Internal/General Medicine Expertise:*** Our general physicians offer comprehensive care for both acute and chronic diseases, fostering long-term patient relationships and addressing even rare medical conditions with precision

04. RENAL SCIENCES - NEPHROLOGY, UROLOGY & KIDNEY TRANSPLANT



Shalby's Renal Sciences department, led by some of India's foremost kidney specialists and nephrologists, delivers world-class care across nephrology and urology. Backed by advanced technology and a patient-first philosophy, we treat the full spectrum of kidney and urinary tract conditions with precision and compassion.

Recognised as a premier kidney transplant centre, Shalby provides comprehensive, end-to-end services, from prevention and diagnosis to treatment and post-operative care. Our state-of-the-art facilities support dialysis, Continuous Renal Replacement Therapy (CRRT) and a broad range of urological surgeries, including live and cadaveric kidney transplants. A dedicated multidisciplinary team, comprising transplant surgeons, nephrologists, urologists and specialised nursing staff, ensures consistently superior clinical outcomes.

Core Procedures & Surgeries

- Dialysis
- AV Fistula creation
- Minor and major urology surgeries
- Kidney transplants (Live & Cadaveric)

Technology

- Advanced Radiation Therapy Units
- Varian Trilogy Linear Accelerator with FFF Technology
- Brachytherapy Unit

99
Transplants, FY25

~450
Cumulative transplants to date across key centres

SPECIALTIES SEGMENT

05. ONCOLOGY, SHALBY CANCER & RESEARCH INSTITUTE

At Shalby Cancer & Research Institute, a distinguished team of internationally acclaimed oncologists, onco-surgeons and radiation specialists delivers personalised, evidence-based treatment plans. By integrating cutting-edge research with compassionate care, we strive to achieve optimal outcomes for every patient.

As a premier centre for cancer diagnosis and treatment, Shalby Hospitals offers state-of-the-art facilities to both domestic and international patients. From early detection to complex, late-stage and rare cancers, our experts manage the full spectrum of oncological conditions, alleviating suffering and enhancing recovery through deep clinical expertise and a patient-first approach.

Services

- Oncology
- Onco-surgery
- Radiation therapy
- Immunotherapy
- Targeted drug therapy

Technology

- Ultra-modern Radiation Therapy Units
- Varian Trilogy Linear Accelerator with FFF Technology

1,997

Oncology surgeries, FY25

06. NEUROSCIENCES

Shalby's Neurosciences Department combines cutting-edge technology, such as the KARL ZEISS OPMI-vario microscope, craniotome and Valleylab diathermy system, with expert clinical teams to deliver advanced brain and spine care. Our dedicated Neuro ICU, rehabilitation centre and emergency room ensure seamless support from diagnosis to recovery.

As a super-speciality centre, we treat a wide range of neurological conditions, from brain and spinal tumours to degenerative spine disorders, with 24/7 expertise and patient-first care. Pioneers in minimally invasive neurosurgery, we enhance safety, accelerate recovery and improve long-term outcomes.

Capabilities & Procedures

- Micro-neurosurgical procedures for chronic neurological cases
- Speciality clinics, including Headache Clinic and Stroke Clinic (planned)
- Advanced treatments for seizures, epilepsy and Parkinson's disease
- Xenon overhead surgical lights and Maquet remote-operated O.T tables
- Full post-operative neurosurgery ICU backup

512

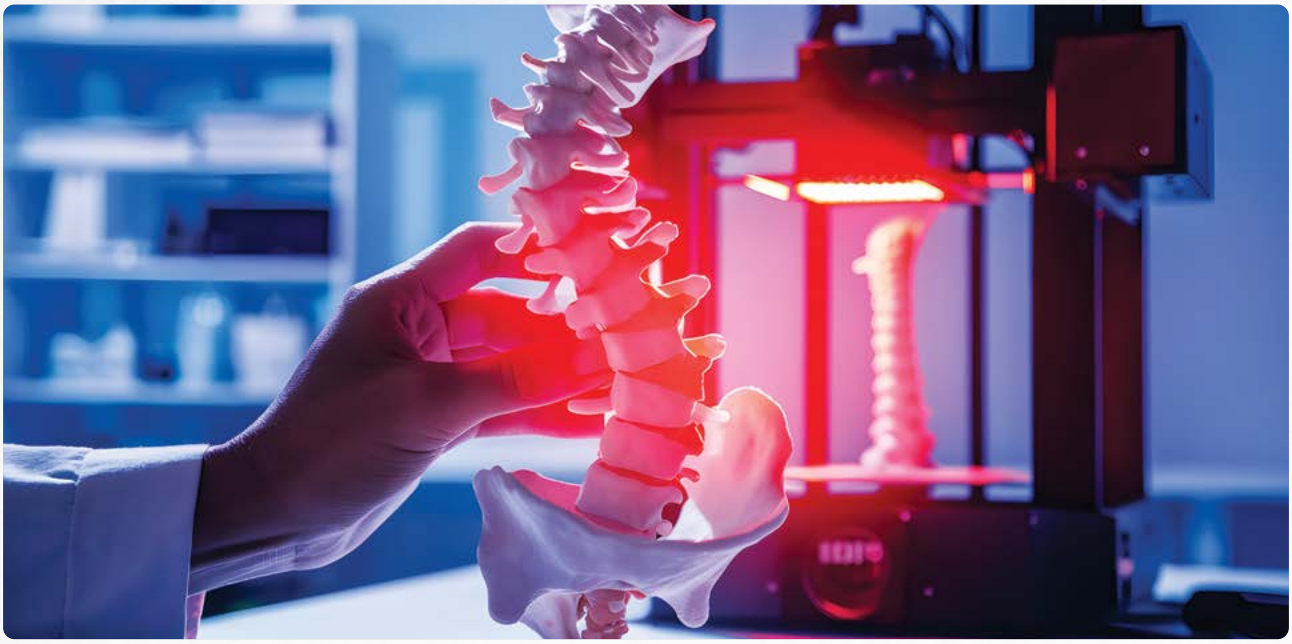
Neurosurgeries, FY25

3,000+

Patients treated

SPECIALTIES SEGMENT

07. SPINE SURGERY



At Shalby Hospitals, our expert spine specialists deliver advanced, patient-centric treatments designed for faster recovery, minimal discomfort and improved quality of life. Recognised among India's top spine surgery centres, we serve patients worldwide with cutting-edge surgical tools, advanced imaging and fully equipped ICUs. Our surgeons specialise in Minimally Invasive Spine Surgery (MISS), a precision-driven technique that accelerates healing, restores mobility and reduces post-operative pain.

Key Procedures

- Minimally invasive spine surgeries
- Digital spine navigation for precision outcomes
- Endoscopic spine surgeries
- Keyhole spinal surgery
- Kyphoplasty surgery
- Disc replacement

Services Offered

- Pain-free intervertebral disc replacement
- Specialised physiotherapy for enhanced recovery
- Integrated medical and surgical expertise
- Comprehensive post-operative rehabilitation and care

08. GASTROINTESTINAL, HEPATOBILIARY & BARIATRIC SURGERY

Shalby Hospitals offers comprehensive, multidisciplinary care for complex conditions of the liver, pancreas, biliary tract and spleen. Backed by cutting-edge technology and advanced surgical infrastructure, our expert team delivers precise diagnosis and treatment, from routine GI disorders to high-end liver transplants.

Our Department of Gastrointestinal and Minimal Access Surgery provides guideline-driven care across the full spectrum of digestive organs, including the stomach, oesophagus, intestines, gall bladder, appendix and anal canal. Led by seasoned surgeons, we integrate multiple specialties to ensure seamless, high-quality outcomes.In FY26, we aim to expand our bariatric and metabolic surgery offerings while centralising complex HPB referrals to enhance clinical excellence and operational scale.

Endoscopic Expertise

- Oesophageal dilatation for stricture
- Foreign body removal
- Endoscopic sclerotherapy
- Endoscopic variceal band ligation
- Oesophageal plastic & Metal stenting
- Botulinum toxin injection
- Gastric polypectomy
- Pyloric dilatation
- Treatment of GAVE & PHG
- Endoscopic hemoclip application
- Removal of colonic polyps
- Colonic metal stenting
- ERCP with plastic & metal stenting
- CBD stone removal
- Pancreatic cystogastrostomy

2,505
GI surgeries, FY25

40+
Liver transplants, FY25

SPECIALTIES SEGMENT

09. DENTAL & MAXILLOFACIAL

At Shalby, we combine advanced dental techniques with compassionate care to deliver healthier mouths and brighter smiles. Our comprehensive services, ranging from cosmetic dentistry to implantology, are designed to achieve natural, lasting and aesthetically pleasing results.

Renowned for precision and excellence, our team uses high-quality materials and state-of-the-art technology to treat periodontal diseases and a wide spectrum of dental needs. With a growing emphasis on high-margin outpatient services, we aim to integrate dental care into Shalby's medical tourism offerings, expanding global access to world-class oral health solutions.

Procedures & Services

- ***Preventive Dentistry:*** Prophylaxis, sealant application and early caries detection
- Restorative Dentistry
- ***Periodontics:*** Gum disease treatment for adults and children
- Dental Implants
- Immediate & Partial Dentures
- ***Endodontics:*** Root canal therapy
- Laser Dentistry
- Oral-Maxillofacial Surgery
- Paediatric Dentistry
- ***Cosmetic Dentistry:*** Teeth whitening, dental crowns & bridges, orthodontic treatments
- Sedation Dentistry for anxiety-free procedures

4,737

Patients treated, FY25

10. TRANSLATIONAL RESEARCH & CLINICAL TRIALS (GROUP-WIDE)

Shalby Hospitals aims to position its clinical ecosystem as a testbed for evidence generation, accelerating the adoption of new medical devices, validating treatment protocols and strengthening implant-focused partnerships. By converting clinical insights into product adoption, generating regulatory-grade data and expanding investigator-initiated studies, Shalby is driving innovation at the intersection of care delivery and medical technology.

80

Clinical trials, FY25

IMPLANT BUSINESS

SHALBY MEDTECH

ADVANCED ORTHOPAEDIC IMPLANT SOLUTIONS

Shalby MedTech, formerly known as Mars Medical Devices Limited, has emerged as a dynamic force in the global orthopaedic implant industry, delivering exceptional growth and establishing a strong foundation for international expansion.

In FY'25, our consolidated implant business achieved remarkable performance with revenue reaching ₹930.59 million, representing a substantial 67.2% year-over-year growth. Through our subsidiaries, Shalby Advanced Technologies in the United States and Shalby Global Technologies in Singapore, we are systematically building a comprehensive global supply chain and innovation backbone.

VISION

Restoring mobility, improving lives

MISSION

We are committed to delivering surgeon-friendly implant systems meticulously tailored to regional clinical needs while maintaining world-class quality standards. Our approach combines deep orthopaedic expertise with innovative technology to provide solutions that enhance patient outcomes and surgical efficiency

GLOBAL MANUFACTURING STRENGTH

Shalby MedTech operates a state-of-the-art, vertically integrated manufacturing facility spread across 45,000 sq. ft., with complete in-house capabilities covering machining, polishing, sterilisation, and packaging. Supported by dedicated R&D and engineering teams, the company works closely with surgeons to co-design implants that deliver precision, safety, and innovation. With multiple US FDA-cleared products already in its portfolio and a strong innovation pipeline, including the Tahoe Unicondylar Knee System and advanced hip systems, Shalby MedTech continues to strengthen its position in the global orthopaedic implant market.

A LEGACY OF QUALITY AND INNOVATION

Shalby Advanced Technologies (SAT) has established itself as a benchmark of quality and reliability in orthopaedic manufacturing, with over 32 years of operations and more than 120,000 successful knee and hip implantations worldwide achieved without a single product recall. Its integrated U.S. facility brings together every stage of production, from R&D and machining to sterilisation and packaging, ensuring total quality control and regulatory compliance. Multiple US FDA-cleared product families, including the CKS and CKS Plus systems, underscore this commitment to safety and performance. At the same time, a strong innovation pipeline, featuring next-generation solutions such as the Tahoe Unicondylar Knee System (TUKS) and advanced hip systems, positions SAT at the forefront of delivering proven clinical outcomes and future-ready orthopaedic technologies.

UNIQUE ADVANTAGE (USP)

Shalby MedTech holds a distinctive advantage as the only global implant manufacturer backed by the world's largest chain of orthopaedic hospitals. This integration offers exclusive access to patient data, clinical insights, and direct collaboration with leading surgeons, enabling continuous refinement of its product portfolio. The seamless linkage between hospitals and implant manufacturing creates a powerful clinical evidence flywheel, strengthening trust within the medical community, optimising costs, and enhancing patient outcomes.

KEY DIFFERENTIATORS

Nimble, Surgeon-Responsive R&D

Our research and development capabilities are designed to be highly responsive to surgeon feedback and emerging clinical needs, enabling rapid innovation cycles and product improvements.

High Reliability and Ethical Operations

We maintain stringent quality standards and adhere to ethical business practices across all our operations, ensuring consistent product reliability and stakeholder trust.

Personalised Support with deep Orthopaedic Experience

Our team combines extensive orthopaedic knowledge with personalised customer service, providing comprehensive support throughout the product's lifecycle.

KNEE PORTFOLIO



Consensus Knee System



Tahoe Unicondylar Knee System (TUKS)

VitalitTM E
PCL Insert

HIP PORTFOLIO

Neutral Liner

Lipped Liner

Ceramic Head

Metal Head

UniSynTM Hip System

Bipolar Hip System

TaperSetTM Hip System

CS2TM Acetabular Cup System

PARTNERSHIPS

CUREXO SURGICAL ROBOT SYSTEM
CUVIS


Fully Automatic Artificial Joint Surgery Robot with Automatic Cutting Function based on Navigation System. Validated for both of our Knee System- TUKS & CKS

G21
STRENGTH FOR LIFE

G21 bone cements, G1 & G1A (Gentamycin) for orthopaedics which is used for securing a metal or polymeric prosthesis to living bone in arthroplasty procedures such as Hip replacement, Knee Replacement, and other Joints Replacement.

Revenue		Implant Components Sales	
67.2%		40.0% - PLUS	
Growth		Growth	
FY25	FY24	FY25	FY24
₹930.59Mn	₹556.51Mn	41,960	30,048

Shalby Advanced Technologies (The United States)		Shalby Global Technologies Pte. Ltd. (Singapore)	
74,088	₹1071.70Mn	4,931	₹163.72Mn
Components sold in FY25	Revenue in FY25	Components sold in FY25	Revenue in FY25

INDIA: THE GROWTH FRONTIER

India is emerging as a strategic hub for MedTech growth, with the domestic market projected to reach USD 50 billion by 2030, supported by the "Make in India" initiative and rapid expansion of healthcare infrastructure. Despite having a population of over 1.4 billion, India performs only 0.27 million joint replacement surgeries annually, compared to 1.3 million in the US. This highlights the vast untapped potential, with more than 5.5 million surgeries per year possible if penetration rates align with global benchmarks.

STRATEGIC PRIORITIES

With a clear roadmap and a committed team driving execution excellence, Shalby MedTech is poised for sustained double-digit growth and consistent profitability. The following strategic priorities define our path forward:

Product Innovation: Continued investment in R&D to develop next-generation orthopaedic solutions.

Sales Mix Transition: Strategic shift from wholesale to retail customers to improve margins and establish direct market relationships.

Operational Capacity Enhancement: Continuous improvement in operational efficiency and production capacity to meet increasing demand.

Market Penetration: Deepening our presence in existing markets while systematically expanding into new geographies following our phased roadmap approach.

Value Creation: Driving sustainable value creation for all stakeholders through profitable growth and operational excellence.

GEOGRAPHIC EXPANSION **BLUEPRINT**

The reception of our Shalby Advanced Technology implants across all launched markets has been gratifying, validating our product quality and market approach. Key indicators of market acceptance include:

- Consistent additional orders from existing markets, particularly Indonesia
- Strong surgeon adoption and positive clinical feedback
- Expanding channel partner network and engagement
- Growing market share in key geographic regions

Global Expansion Roadmap

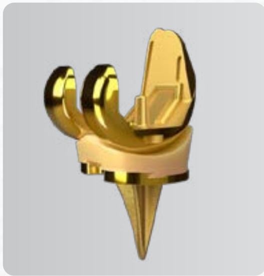
EXISTING MARKETS	PHASE 1	PHASE 2	Phase 3
North America | Japan | India | Indonesia	**Latin America** Argentina Colombia **South-East & North Asian Countries** Malaysia Korea **South Asian Countries** Bangladesh Nepal	**Middle East Countries** United Arab Emirates | Saudi Arabia | Oman	**East Africa** Kenya | Ethiopia | Tanzania

CONCLUSION

Shalby MedTech is emerging as a global leader in orthopaedic implants, driven by cutting-edge technology and clinical excellence that consistently deliver superior patient outcomes. With strong financials, a growing international footprint and a robust product pipeline, we are well-positioned for sustained growth and market leadership.

As we expand across key global markets, we remain anchored in our mission: restoring mobility and improving lives through world-class orthopaedic solutions. Our solid domestic base, rising global presence and relentless focus on innovation form a powerful foundation for long-term value creation.

India's only TiNbN Knee, US FDA approved and US manufactured Duraniom™ sets a new benchmark in joint replacement as India's only TiNbN knee implant, combining over 32 years of clinical legacy with the advanced strength of Titanium Niobium Nitride (TiNbN) coating. Manufactured in the U.S. and US FDA approved, it offers exceptional wear resistance, biocompatibility, and corrosion protection. Built on the trusted J-curve design, Duraniom™ delivers lasting performance, safety, and confidence bringing globally proven technology to patients and surgeons in India.



HOMECARE

EXTENDING HEALTHCARE BEYOND HOSPITAL WALLS

Shalby Hospitals' Home Care division advanced its mission of accessible, high-quality healthcare in FY'25, delivering personalised care to over 30,000 patients in the comfort of their homes.

Our Home Care services now operate across 40+ cities throughout India, demonstrating our commitment to making quality healthcare accessible nationwide. This expanded footprint enables us to serve diverse patient populations while maintaining consistent service standards.

HOMECARE

Our investment in high-end digital systems has enhanced the efficiency of service delivery and improved the patient experience. These technological capabilities enable seamless appointment scheduling, real-time service tracking and comprehensive patient care coordination.

SERVICE PORTFOLIO & REVENUE DRIVERS

Our Home Care division's revenue growth was primarily driven by three core service verticals:

PHYSIOTHERAPY SERVICES	DIAGNOSTIC SERVICES	PHARMACY SERVICES
Comprehensive rehabilitation and therapeutic care delivered at patients' residences	On-demand diagnostic testing and sample collection services	Medication delivery and pharmaceutical care management

These services collectively contributed to our sustained revenue growth and enhanced patient satisfaction levels.

PERFORMANCE

Amidst operational headwinds, the business sustained momentum with healthy revenue growth, underscoring its operational resilience and the rising demand for home-based clinical services. This performance reflects our unwavering commitment to patient-centric care and strengthens our leadership in India's evolving home healthcare landscape.

30,044	₹152.91Mn
Patients served in FY25	Revenue in FY25
1.3%	5%
Growth over FY25	Growth over FY25

COMPETITIVE ADVANTAGES

Several factors continue to drive growth in the home healthcare sector, positioning Shalby favourably:

Safety and Infection Control: Home-based care significantly reduces patients' exposure to hospital-acquired infections, a critical consideration in post-pandemic healthcare delivery. Our services offer a safer alternative while maintaining the highest clinical quality standards.

Economic Value Proposition: Shalby's Home Care services deliver significant cost efficiencies compared to conventional hospital-based treatment, enabling broader access to quality healthcare while easing the financial burden on families.

Insurance Coverage Evolution: The growing acceptance and coverage of home healthcare expenses by insurance policies has expanded our addressable market and reduced financial barriers for patients seeking our services.

Quality Assurance: Through our robust digital infrastructure and standardised care protocols, we ensure consistent, high-quality service delivery across all locations, building trust and reliability in our brand.

FUTURE OUTLOOK

Despite early operational headwinds, Shalby's Home Care division delivered a strong recovery in the latter half of FY25, reaffirming its agility and growth potential. This rebound, fuelled by our expanded geographic footprint and a more diversified service portfolio, has strengthened our market position and laid a solid foundation for sustained, scalable growth in the years ahead.

Looking ahead, we anticipate maintaining our growth trajectory based on:

- Continued expansion of our service network
- Enhanced digital capabilities and patient engagement platforms
- Strategic partnerships with insurance providers
- Growing market acceptance of home-based healthcare solutions

Our Home Care division remains a vital component of Shalby Hospitals' integrated healthcare delivery model, making meaningful contributions to our overall growth strategy while serving the evolving needs of patients across India.

NURTURING HEALTHCARE EXCELLENCE THROUGH EDUCATION

Shalby Academy stands as a testament to our commitment to nurturing young talent and addressing the critical shortage of skilled healthcare professionals in India.

SHALBY ACADEMY

In FY'25, we achieved remarkable growth with over 22,000 students registered across various healthcare programs, demonstrating our success in creating comprehensive educational pathways that bridge the gap between academic learning and practical clinical experience. Through strategic partnerships, state-of-the-art facilities and innovative curriculum design, Shalby Academy has emerged as a leading healthcare education provider, contributing significantly to the development of India's healthcare workforce.

KEY **INFRASTRUCTURE & CAPABILITIES**

- ***Dedicated Simulation Laboratory:*** State-of-the-art facilities for hands-on training
- ***In-house Clinical Experts:*** Experienced healthcare professionals as faculty
- ***Digital Learning Management System (LMS):*** Technology-enabled learning platform
- ***Industry Partnerships:*** Strategic associations with various healthcare institutes

MISSION & **VISION**

At Shalby Academy, we take immense pride in nurturing young talent and developing the next generation of healthcare professionals. Our mission is to provide world-class healthcare education that combines theoretical knowledge with practical clinical exposure, ensuring our graduates are industry-ready and equipped to meet the evolving demands of the healthcare sector.

PERFORMANCE SNAPSHOT FY'25

- ***Annual Registration:*** Over 22,00 students across various healthcare programs
- ***Program Diversity:*** 30+ healthcare-related courses spanning multiple disciplines
- ***Growth Trajectory:*** Consistent quarter-over-quarter enrollment increases
- ***Geographic Expansion:*** Multi-city operations, including Indore and Jabalpur

PROGRESS THROUGH THE YEAR

Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
428+ new students enrolled across diverse disciplines Received official affiliation from Kaushalya The Skill University (a State University under the Ministry of Skill, Labor & Employment, Government of Gujarat) to offer nine courses in Allied Health Science- a first-of-its-kind initiative in Gujarat	1,135 new students registered across all disciplines Successfully completed the enrollment process for the MBA-HHM (Hospital & Healthcare Management) program with Ganpat University Successfully launched the first batch of Kaushalya The University's Diploma and MSc courses with 26 students, marking a significant milestone in our academic partnerships	545+ new student registrations across all healthcare disciplines 87 clinical professionals certified through prestigious programs namely American Heart Association (AHA) certification and SCOELS Ahmedabad certification Trained 30+ Doctor of Pharmacy (PharmD) students for one month under expert guidance from pharmacists, general physicians and pharmacologists in collaboration with Sharda School of Pharmacy, Gandhinagar	595+ new students registered, marking the highest quarterly enrollment 110 clinical professionals certified through AHA and SCOELS Ahmedabad Continued specialised PharmD training programs with 30+ students, maintaining our partnership with Sharda School of Pharmacy

SHALBY ACADEMY

ACADEMIC PROGRAMS & SPECIALISATION

CORE DISCIPLINES

CLINICAL PROGRAMS	PARAMEDICAL COURSES	MANAGEMENT PROGRAMS	PHARMACEUTICAL EDUCATION
Physiotherapy | Nursing | Laboratory Technician | Nutrition & Dietetics | Clinical exposure and internships	Laboratory Technicians | Operation Theatre Technicians | Medical Imaging (MRI, CT, X-Ray) | Emergency Medical Services	Hospital Management | MBA in Hospital & Healthcare Management (in partnership with Ganpat University)	Pharmacy programs | Doctor of Pharmacy (PharmD) training | Collaborative programs with Sharda School of Pharmacy

SPECIALIZED CERTIFICATION

INTERNATIONAL STANDARDS	ACADEMIC CREDENTIALS
American Heart Association (AHA) certifications | SCOELS Ahmedabad certifications | Clinical competency assessments	Diploma programs through Kaushalya The Skill University | Master of Science (MSc) programs | Professional development certifications

STRATEGIC PARTNERSHIPS & AFFILIATIONS

UNIVERSITY PARTNERSHIPS

1) Kaushalya The Skill University

Official affiliation to offer 9 Allied Health Science courses, representing the first initiative of its kind in Gujarat

2) Ganpat University

Collaboration for the MBA-HHM program, providing advanced management education in healthcare

3) Sharda School of Pharmacy, Gandhinagar

Partnership for PharmD training and pharmaceutical education programs

PROFESSIONAL BODIES

American Heart Association (AHA): Certification programs for clinical professionals

SCOELS Ahmedabad: Professional certification and skill development programs

INFRASTRUCTURE & LEARNING ENVIRONMENT

PHYSICAL INFRASTRUCTURE

Dedicated Simulation Laboratory: Advanced simulation facilities providing hands-on training in a controlled environment, enabling students to practice clinical procedures safely before real-world application.

Multi-Campus Operations: Facilities in multiple cities including Ahmedabad, Indore and Jabalpur, providing regional access to quality healthcare education.

TECHNOLOGY INTEGRATION

Digital Learning Management System: Comprehensive LMS platform enabling online course delivery, progress tracking and assessment, interactive learning modules and remote access to educational resources.

Clinical Integration: Direct integration with Shalby hospital operations, providing students with real clinical exposure and practical experience.

FUTURE OUTLOOK & STRATEGIC INITIATIVES

Expansion Plans

Program Diversification: Continued expansion of course offerings to address emerging healthcare specialisations and technological advances.

Geographic Growth: Plans to establish additional regional centres to increase accessibility and serve underserved markets.

Technology Enhancement: Further development of digital learning capabilities and simulation technologies.

Industry Partnerships

Healthcare Institutions: Expanding partnerships with hospitals and healthcare providers for clinical training and placement opportunities.

Educational Bodies: Building relationships with reputed universities and professional organisations to enhance program recognition and accreditation.

International Collaborations: Exploring partnerships with international healthcare education providers to introduce global best practices.

CONCLUSION

Shalby Academy has emerged as a leading institution in healthcare education, seamlessly integrating Shalby's clinical excellence with robust academic programs. With over 22,000 students enrolled across a broad spectrum of healthcare disciplines, we are making a meaningful contribution to strengthening India's healthcare workforce.

Our strategic model, anchored in the fusion of rigorous theoretical instruction and hands-on clinical experience, is supported by cutting-edge infrastructure and collaborations with premier academic and medical institutions. This approach positions Shalby Academy for sustained growth, geographic expansion and continued leadership in healthcare education.

As we broaden our reach and diversify our offerings, we remain deeply committed to cultivating future-ready healthcare professionals. Our success is a reflection of Shalby's overarching dedication to healthcare excellence and social responsibility, delivering long-term value to stakeholders and reinforcing the resilience of the healthcare ecosystem.

Through ongoing innovation and a steadfast focus on quality, Shalby Academy is poised to play a pivotal role in shaping the future of healthcare in India.

Shalby's Vision

Through initiatives like OrthoTrends, Shalby Hospitals continues to set benchmarks in joint replacement and medical education, positioning Ahmedabad as a hub of healthcare innovation and global excellence.

WE LED THE FUTURE OF ORTHOPAEDICS BY HOSTING ORTHOTRENDS 2024, WESTERN INDIA'S LARGEST JOINT REPLACEMENT CONFERENCE. WITH ORTHOTRENDS 2024, WE BROUGHT TOGETHER THE REGION'S LARGEST GATHERING OF JOINT REPLACEMENT EXPERTS.

Shalby Hospitals reinforced its leadership in orthopaedic care through the OrthoTrends conference, a premier platform for education and professional development. The 2024 edition convened 58 distinguished faculty members, 300 orthopaedic surgeons, and over 560 participants, supported by Shalby Advanced Technologies (SAT) and global partners including Stryker, Zimmer, Smith & Nephew, and Meril. With a rich programme of 39 academic sessions, 12 keynote addresses, 5 symposiums, 7 live surgeries, 4 case series, and 2 workshops, the conference combined knowledge sharing with hands-on learning, all conducted seamlessly without disruption to ongoing medical services.

Held from November 29 to December 1, 2024, at Club 07, Ahmedabad, the 7th edition of OrthoTrends emerged as Western India's largest joint replacement conference, drawing nearly 800 orthopaedic professionals from across the globe. Centred on the theme "Unleashing the Power of Human Intelligence in Orthopaedics," the event showcased cutting-edge research, advanced surgical practices, and collaborative learning. It not only strengthened Shalby's position as a frontrunner in joint replacement but also reaffirmed Ahmedabad's stature as a hub for healthcare innovation.

OUR EMINENT BOARD

Dr. Vikram Shah

Chairman & Managing Director

Dr. Vikram Shah, Director of the Department of Knee Replacement at Shalby Hospitals since 1993, brings over three decades of rich healthcare experience spanning the UK, USA, and India. In 2018, he was honoured with the 'Times Man of the Year' Award by the Times of India Group, acknowledging his remarkable achievement of completing 1,00,000 joint replacement surgeries and his outstanding contribution to orthopaedics.

CA Shyamal Joshi

Independent Director

Associated with Shalby Hospitals since 2010, Mr. Joshi is a commerce graduate from Gujarat University and a member of the ICAI. He brings extensive experience in corporate strategy, fundraising, mergers and acquisitions, taxation, and accounting. He also serves as a Director on the boards of several other companies.

Dr. Umesh Menon

Independent Director

Dr. Umesh Menon has deep expertise in finance and cost accounting. He also holds an MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.

Dr. Ashok Bhatia

Independent Director

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

He has also served as Group CEO with Abacus Pharma Africa Limited. Currently, he is an advisor to the healthcare industry, specialising in Go to market, M&A, growth strategies and execution. He holds a Doctorate in Business Administration (DBA) & an MBA. His article 'Gender and Workplace' has been published in VIKALPA, the journal of IIM Ahmedabad.

Mr. Vijay Kedia

Independent Director

Vijay Kedia is a seasoned private investor with over three decades of experience in the stock market. He has delivered keynote addresses at leading business schools,including IIM Ahmedabad, IIM Bangalore, IIM Amritsar, and the London Business School, and has twice been a TEDx speaker. His contributions have been widely recognised. He was recently honoured with the "ACE Investor" Award by Hon'ble Ministers Shri Piyush Goyal and Shri Devendra Fadnavis. He has also received the "Sarvottam Samman" (2020) at Raj Bhavan from the Governor of Maharashtra, Shri Bhagat Singh Koshyari, along with the Shri Babasaheb Ambedkar Award and the Shri Abdul Kalam Award.

Tej Malhotra

Independent Director

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

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

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

Mrs. Sujana Shah

Independent Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of more than two decades across the domain of finance, audit, direct taxes. Currently, she serves as a proprietor of Sujana Sheth & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

In 2024, the global economy grew by 3.3%, with advanced economies expanding modestly (1.7%) amid tight financial conditions, while EMDEs grew faster (4.2%), driven by domestic demand. However, income gaps and development challenges persisted.

Global trade grew by 3.4% but faced renewed volatility due to rising protectionism, tariff hikes, and regulatory fragmentation, which weakened trade fundamentals and impacted export-reliant nations.

FDI into EMDEs remained subdued- less than half its 2008 peak- due to geopolitical tensions, currency instability, and investor risk aversion, which slowed infrastructure and productivity gains.

Inflation averaged 2.9% in 2024, with sticky services inflation. Energy and commodity prices fell, straining fiscal balances in commodity-exporting economies.

Outlook

Global growth is expected to slow to 2.8% in 2025 and recover slightly to 3.0% in 2026. Trade growth will remain weak, and risks from policy uncertainty, conflict, and climate shocks persist. Structural reforms and global cooperation will be key to resilience and inclusive growth.

INDIAN ECONOMY

India emerged as the fastest-growing major economy in FY 2024-25, with real GDP expanding by 6.5%. Growth was broad-based, driven by strong momentum in both the manufacturing and services sectors. Industrial output benefited from rising private capital expenditure and improving capacity utilisation, while services were buoyed by double-digit growth in finance, real estate, hospitality-and communication. Domestic consumption remained resilient, supported by rural demand recovery, stable employment, and targeted government spending. Infrastructure investment by both the public and private sectors played a catalytic role in sustaining this momentum, while improved tax buoyancy supported fiscal consolidation efforts without compromising growth.

Inflation and Price Stability:
Inflationary pressures eased significantly during the year. Headline CPI inflation dropped to 2.82% in May 2025, the lowest level recorded since February 2019. The decline was led by lower food inflation, normalisation of supply chains, and stable energy prices. Core inflation also moderated, reflecting softening input costs and well-anchored inflation expectations. The Reserve Bank of India maintained a balanced policy stance, keeping interest rates steady while ensuring adequate liquidity in the financial system. The moderation in inflation created room for household spending to recover and supported consumer confidence.

Trade and Current Account Performance:
India's external sector delivered a strong performance in FY 2024-25. Total exports reached a record high of USD 824.9 billion, driven by robust demand for IT services, pharmaceuticals, electronics, and engineered goods. Services exports remained resilient amid global uncertainties, and India's export diversification strategy paid dividends. On the import side, stable oil prices and moderated gold demand helped contain the trade deficit. As a result, India recorded a current account deficit of just 0.6% of GDP, and a surplus of USD 13.5 billion in Q4 FY25- the first such surplus since Q4 FY21. This improvement strengthened the country's external position and provided further stability to the rupee.

Foreign Investment & External Resilience:
Foreign investor sentiment remained strong during the year. Foreign Direct Investment (FDI) inflows rose by 14%, touching USD 81 billion, led by increased interest in manufacturing, renewable energy, and digital infrastructure. India's continued structural reforms, improved ease of doing business, and geopolitical positioning as a China-plus-one alternative attracted significant long-term capital. Foreign exchange reserves rose to USD 697.9 billion, offering over 11 months of import cover and acting as a robust buffer against external shocks. The strength of the external account enabled India to navigate global financial volatility with resilience.

Outlook

India is expected to maintain its growth momentum in FY 2025-26, with the Reserve Bank of India projecting real GDP growth at 6.5%. The macroeconomic environment is likely to remain stable, supported by continued infrastructure spending, higher private investment, and strengthening global investor interest. Inflation is expected to stay within the RBI's medium-term target of 4%, as food supply conditions remain favourable and global commodity prices stay benign. The ongoing rollout of Production Linked Incentive (PLI) schemes, digital public infrastructure, and logistics reforms under the PM Gati Shakti plan will further boost manufacturing competitiveness. While global headwinds- such as geopolitical tensions and trade fragmentation- may create short-term volatility, India's fundamentals remain sound, positioning it for sustained, broad-based growth in the medium term.

THE **HEALTHCARE** SECTOR

The healthcare sector has evolved into a multi-dimensional industry that goes far beyond conventional hospital care. It encompasses a wide spectrum of services aimed at maintaining health, treating disease, and enhancing overall well-being. Broadly, the sector can be categorised into two dimensions of classification:

- By Nature of Care - Preventive, Curative, Wellness
- By Level of Care - Primary, Secondary, Tertiary

These pillars represent the continuum of care from early-stage risk reduction to treatment and long-term health optimisation, and together define the emerging patient-centred model of modern healthcare.

As populations age, chronic diseases rise, and health awareness deepens, each of these divisions is expanding rapidly. Preventive healthcare is gaining importance through diagnostics, vaccinations and screenings; curative services remain core through hospitals and surgical interventions; and wellness is now a high-growth domain driven by self-care, fitness and mental health solutions.

I. Classification by Nature of Care

Modern healthcare is not limited to treating illnesses and focuses on the entire continuum of health, from prevention to recovery to long-term well-being. This dimension is categorised into three primary divisions:

Division	Focus area	Key components	Growth drivers
Preventive	Early detection and risk mitigation	Immunizations, routine check-ups, diagnostics, health screenings, genetic testing	Rising health awareness, wearable tech adoption, lifestyle disease burden
Curative	Diagnosis and treatment of illness or injury	Hospitals, surgical procedures, specialist clinics, acute and chronic disease management	Hospital infrastructure growth, medical technology, insurance penetration
Wellness	Holistic well-being and quality of life enhancement	Fitness, nutrition, mental health, lifestyle therapies, alternative medicine, anti-aging care	Aging population, mental health prioritization, consumer shift toward self-care

II. Classification by Level of Care

Healthcare delivery is also categorized by the complexity and specialization of services provided, commonly segmented into Primary, Secondary and Tertiary levels of care.

Level of care	Scope & Objective	Providers	Typical services
Primary care	First point of contact; basic diagnosis, preventive advice and general treatment	General physicians, family doctors, PHCs	General consultations, vaccinations, maternal and child health, minor ailments
Secondary care	Intermediate care requiring specialist intervention	District hospitals, speciality clinics	Diagnostic tests, specialist consultations, non-complex surgeries, chronic care
Tertiary care	Advanced and highly specialized care	Multi-speciality hospitals, medical colleges	Critical care, advanced surgeries (e.g, neuro, ortho), transplants, ICU services

Global Healthcare

In 2024, healthcare systems faced rising costs, labour shortages, and growing demand for high-quality, patient-centric care. Cost containment and productivity were top priorities amid ageing populations and chronic disease burdens. Health systems accelerated investment in virtual care, AI, and automation to reduce costs and improve access.

Nearly 90% of leaders expect tech adoption to drive efficiency, aligning with strong consumer demand for digital health solutions. Spending is shifting from hospital infrastructure to asset-light digital platforms. Consumers increasingly invest in wellness products, tech-enabled tools, and preventive care, reshaping the healthcare value chain.

Transparency, data security, and regulatory compliance are now critical.

Consumers demand credible health claims, while institutions must strengthen governance to protect digital value creation.

Outlook

Healthcare is moving toward scalable, value-based, hybrid models. Systems that combine tech-driven efficiency with consumer trust are best positioned for sustainable, demand-led growth.

Indian Healthcare

India's healthcare sector maintained its strong growth momentum in FY25, reaching an estimated market value of US$638 billion. As one of the country's most employment-intensive sectors, healthcare continues to support a workforce of over 7.5 million people, with growing demand for skilled professionals across clinical and non-clinical roles. The sector's resilience and scale underscore its critical role not only in national health security but also as a contributor to employment and economic development.

Capital Inflows & Investment Activity

The investment landscape remained buoyant in FY25, with private equity and venture capital inflows surpassing US$1 billion in the early part of the year, reflecting more than 220% growth over the previous period. Foreign Direct Investment (FDI) into key verticals such as pharmaceuticals, hospitals and diagnostics continued to accumulate steadily, crossing US$38 billion since April 2000. Strategic alliances, including hospital consolidations, technology investments, and diagnostic expansions, reflect rising investor confidence in the sector's long-term fundamentals.

Digital Health & Technology Adoption

India's healthcare sector deepened its integration with digital solutions during FY25. The telemedicine market is estimated to reach US$ 5.4 billion, while the e-health sector has grown to approximately US$ 10.6 billion, driven by rising consumer demand for remote care, wellness tracking and AI-supported diagnostics. This transformation has also spurred job creation, with an estimated 2.7 to 3.5 million new tech-oriented healthcare roles expected to emerge, reflecting the sector's shift toward technology-led scalability and efficiency.

Workforce Expansion & Skilling Needs

Despite India achieving a doctor-to-population ratio of 1:854, the sector continues to face disparities in human resources. Nurse density remains relatively low at 1.7 per 1,000 people, highlighting the need for accelerated training and equitable distribution of healthcare workers. By CY30, the healthcare workforce is projected to expand by another 6.3 million, with targeted interventions required to meet rural and semi-urban demand.

Medical Tourism & International Demand

India reinforced its global standing in medical value travel during FY25, with the medical tourism market valued at US$7.69 billion. More than 634,000 international patients visited India for treatment, drawn by its clinical outcomes, advanced tertiary care and affordability. The sector is projected to grow to US$14.3 billion by 2029, with strong demand for orthopaedic, cardiac and oncology procedures offered by leading players.

Government Spending & Policy Support

The Union Budget 2025-26 allocated ₹99,858 crore (US$11.5 billion) to the healthcare sector- a 9.78% increase over the previous year. Key initiatives included a 28.8% rise in PMJAY funding, broader rollout of Tele MANAS mental health services, and enhanced support for MedTech innovation through platforms like MedTech Mitra. These policies reinforce the government's aim to elevate public health spending to 2.5% of GDP and make India a global healthcare hub.

Outlook

Looking ahead, India's healthcare industry is poised for sustained expansion, driven by demographic shifts, income growth, and rising health consciousness. The next growth phase will be defined by technology integration, preventive care, and tier-2/3 city penetration. Providers with a blend of clinical excellence and digital adaptability stand to benefit from this transformation by aligning their strategy with emerging patient preferences and infrastructure trends.

THE **HOSPITAL** SECTOR

A hospital may be defined as a structured healthcare institution designed to provide comprehensive medical care, ranging from diagnosis and treatment to surgery, emergency response and rehabilitation. Unlike clinics or primary care setups, hospitals are equipped to manage both routine medical needs and complex, multi-disciplinary cases under one roof.

Level of Care	Definition	Key Services Offered
Secondary care	Hospitals that handle referrals from primary care providers; manage common illnesses requiring specialist care	General surgery, orthopaedics, gynaecology, basic diagnostics, short-term hospitalisation
Tertiary care	Advanced referral hospitals equipped with speciality and super-speciality services	Cardiology, oncology, neurology, nephrology, advanced imaging, ICU, critical care, organ transplant units
Quaternary care	Ultra-specialized centres focused on experimental medicine and advanced research	Rare surgeries, cutting-edge therapies, experimental treatments, clinical trials

Global Hospital Sector

In 2024, the global hospital services market was valued at approximately US$4.42 trillion, driven by rising demand for inpatient, surgical, and emergency care. The broader hospital market, including infrastructure and support services, reached around US$8.2 trillion, with growth supported by ageing populations, chronic disease prevalence and expanded health insurance coverage.

Outlook

The sector is expected to grow steadily, reaching US$5.71 trillion by 2030 at a CAGR of 4.4%, with the smart hospital segment alone projected to touch US$148 billion by 2029. Hospital systems will increasingly adopt hybrid care models, AI integration and value-based frameworks to manage costs and workforce constraints while enhancing care delivery.

Indian Hospital Sector

In FY25, leading hospital chains posted robust financial results, with revenue growth of 12-14% and operating margins around 22–23%, as reported by ICRA. Average Revenue Per Occupied Bed (ARPOB) rose by 4-6%, supported by strong occupancy and favourable case mix.

Capacity Expansion & Infrastructure Additions

Hospital networks added around 4,000 beds in FY25, with a further 3,400 beds planned for FY26- a 23% capacity increase since FY24. Despite growth, bed density remains low (~1.6 beds per 1,000 population), especially outside metro areas, prompting continued expansion through private investment and PPPs.

Private Investment & Consolidation Dynamics

The hospital sector saw strong investor interest in FY25, with PE backing expansion into hospitals and med-tech. Major groups and hospital chains accelerated rollouts in Tier 2/3 markets. Single-speciality facilities are also booming, with their market size expected to more than double (~US$31 billion) in the coming years.

Technology Adoption & Efficiency Gains

Digital transformation advanced with hospitals integrating AI-driven workflows, smart diagnostics, and telehealth. ICRA highlighted that such tech investments are key to managing rising staff and compliance costs. For example, Apollo Hospitals is deploying AI to alleviate clinician workload.

Medical Tourism & International Influx

India's medical tourism market strengthened in FY25, with global patient volumes up ~33% in CY23, totalling nearly 2 million. International hospital revenue reached approximately US$10 billion, projected to grow to US$13 billion by 2026, especially in specialities like orthopaedics, cardiology, and oncology.

Outlook

Looking ahead to FY26, the Indian hospital sector is positioned for sustained growth, characterised by ongoing capacity addition, digital care models, private investment and international patient flows. Providers combining scale, technology, and patient-centric infrastructure are well placed to benefit from evolving healthcare dynamics.

Arthoplasty

In 2024, the global arthroplasty market, including hip, knee, shoulder, and other joint replacements, was valued at approximately US$23.5 billion. Knee replacements accounted for the largest share (around 40-44%), followed by hip replacements. The market is expected to grow at a CAGR of 4.7-4.8%, reaching over US$31 billion by 2030. Growth is driven by the rising prevalence of osteoarthritis, ageing populations, and increased adoption of advanced implants and minimally invasive surgical techniques.

India is emerging as one of the most promising arthroplasty markets in Asia, driven by a rapidly ageing population, growing incidence of osteoarthritis, and improving access to elective surgeries. In 2024, India's knee replacement market was estimated at US$686 million, with projections to surpass US$2.1 billion by 2035, growing at a CAGR of over 11%. Key growth drivers include tier-2 and tier-3 hospital expansion, increased insurance coverage under government schemes, and medical tourism.

Clinical Trends & Consensus

The 2024 World Expert Meeting in Arthroplasty convened over 500 surgeons from 92 countries to discuss and vote on evidence-based best practices across 64 key topics. The consensus covered areas such as dual-mobility hip implants, metal hypersensitivity in knee arthroplasty and postoperative discharge timing. The use of the Delphi method and systematic reviews helped establish global clinical benchmarks, encouraging more standardised treatment pathways worldwide.

Market Threats

- High implant costs and limited reimbursement slow adoption in low- and middle-income countries
- Postoperative risks such as infection, implant loosening, and revision surgeries continue to impact outcomes
- Shortage of trained orthopaedic and robotic surgeons limits the scalability of advanced procedures
- Regulatory challenges around AI-assisted surgeries and digital planning tools may delay approvals
- Lack of long-term clinical data for newer implant materials and technologies raises safety and efficacy concerns
- Uneven access to arthroplasty in non-metro areas and low insurance penetration restrict surgical volumes in public and mid-tier private hospitals

Market Opportunities

- Robotic-assisted surgeries and AI-guided planning to improve precision and reduce recovery time
- Same-day discharge protocols and ambulatory arthroplasty centres to reduce hospital stays and costs
- Custom and sensor-enabled implants, which support better fit and postoperative tracking
- Expanding demand in Asia-Pacific and other emerging regions, where procedure volumes are growing at double-digit rates
- Single-speciality joint replacement centres, which offer scalable and cost-efficient delivery models
- India's cost advantage in joint replacement procedures, combined with its growing medical tourism sector, positions it as a global hub for affordable arthroplasty

Orthopaedics

The global orthopaedics market was valued at approximately US$60.8 billion in 2024, with expectations to grow to US$75.6 billion by 2030, at a CAGR of ~4.4%. This growth is driven by high surgical volumes in trauma fixation, spinal implants, orthobiologics, and sports medicine-all segments experiencing increased demand due to ageing populations, accident trauma, and the rising incidence of musculoskeletal conditions. North America remains the largest regional market, while Asia-Pacific is showing the fastest growth owing to healthcare infrastructure development and improving surgical access.

India, too, is witnessing a significant surge in orthopaedic procedures, with the market estimated at approximately US$ 2.35 billion in 2024. It is projected to double by 2033, growing at a CAGR of 8%. Key segments include trauma, spine, and joint reconstruction, supported by improving rural healthcare, expanded insurance coverage under Ayushman Bharat and rising awareness of musculoskeletal health. With the second-highest road accident burden globally, trauma-related orthopaedics is a particularly fast-growing vertical.

Clinical Trends & Consensus

Orthopaedics is shifting toward minimally invasive surgeries, biologic augmentation, and robotic integration beyond joint replacement. Global experts and recent consensus meetings in orthopaedic trauma and oncology have emphasised:

- Use of navigation-assisted spinal surgeries and image-guided trauma procedures
- Orthobiologics (e.g, bone graft substitutes, stem cells) as adjuncts in complex fracture healing
- Early mobilization protocols in fracture and spine recovery
- Growing acceptance of day-care surgery for soft tissue and sports injuries

This reflects a broader movement toward standardized, protocol-based care across subspecialties.

Threats

- Uneven access to trauma and spine care, particularly in rural or underserved regions
- Limited availability of biologics due to high cost and regulatory constraints
- Technical complexity and learning curve for newer technologies (e.g, robotics, navigation tools)
- Regulatory fragmentation across geographies for orthopaedic implants and biologics
- Data scarcity on long-term outcomes for newer biologic and bioresorbable products
- Shortages of trained orthopaedic surgeons in public hospitals and secondary care centres constrain procedural penetration outside metros

Opportunities

- Spinal implants and fusion devices are seeing rising demand, especially in degenerative disc and deformity correction markets
- Orthobiologics and regenerative therapies (PRP, BMPs, stem cells) offer fast-growing potential in trauma and sports medicine
- Trauma care is expanding in high-accident regions, with stronger government funding and infrastructure
- Sports injury management is scaling rapidly with growth in athletic populations and early intervention programs
- 3D printing, smart implants, and AI offer personalized solutions across orthopaedics- beyond arthroplasty
- India's growing medical tourism and Make-in-India push for orthopaedic devices provide scalable growth opportunities for both domestic and export-focused players

Oncology

In 2024, the global oncology market was valued at approximately US$242 billion, with projections reaching US$356 billion by 2025. The market is expected to grow at a CAGR of 11-12%, reaching US$674-903 billion by 2034. Growth is driven by the rising global cancer burden, increased screening and diagnostics, and strong demand for immunotherapies and targeted treatments. North America remains the largest market, accounting for about 45-47% of global revenues, followed by Europe and the fast-growing Asia-Pacific region.

India's oncology market is growing rapidly, supported by increasing cancer incidence, urban lifestyle changes, and improved access to screening and diagnostics. The country recorded over 1.5 million new cancer cases in 2024, with breast, lung, oral, and cervical cancers among the most prevalent. The Indian oncology drugs market was valued at over US$ 1.4 billion in 2024 and is projected to exceed US$ 2.8 billion by 2030, growing at a CAGR of ~10%. Growth is further supported by government programs like Ayushman Bharat and the rollout of more cancer care centres across tier-2 and tier-3 cities.

Clinical Trends & Consensus

The oncology field is undergoing a transformation driven by precision medicine, early diagnostics and AI integration. Key trends include:

- Immunotherapy advancements (e.g. CAR-T, checkpoint inhibitors, antibody-drug conjugates) are delivering durable results in hematologic and solid tumours
- Liquid biopsy and Minimal Residual Disease (MRD) testing for early relapse detection and monitoring- emerging as standard-of-care in several cancers
- AI-driven platforms and digital twins are enhancing clinical decision-making by simulating treatment outcomes
- A shift toward less-intensive, risk-adapted treatment regimens in cancers like Hodgkin's lymphoma and ovarian cancer, optimising both survival and quality of life

Threats

- Escalating treatment costs: Oncology drug spending exceeded US$223 billion in 2023 and is expected to cross US$400 billion by 2028, straining payer systems worldwide
- Patent cliffs for key drugs like Keytruda threaten revenue pipelines and require rapid innovation to sustain growth

- Regulatory delays and reimbursement hurdles, especially for complex therapies like gene editing and cell therapies, can limit timely patient access
- Long-term efficacy and safety data gaps for many novel therapies and diagnostics raise uncertainty among clinicians and payers
- Access disparities persist- only a fraction of rural populations benefit from organised oncology infrastructure or early detection protocols

Opportunities

- Next-gen immunotherapies and ADCs are expanding into previously hard-to-treat solid tumors
- MRD and liquid biopsy platforms are reshaping cancer monitoring, offering multi-billion-dollar potential in both diagnosis and therapy personalization
- AI and multi-omics tools are being used to match therapies to tumor profiles, predict adverse events, and reduce trial costs
- Emerging markets are investing in oncology capacity, driven by rising incidence, government policy support, and global access partnerships
- De-escalation protocols and outpatient care models are creating new opportunities for value-based oncology services.
- India's oncology sector presents high-growth potential in biosimilars, low-cost chemotherapy generics and private diagnostic centres, especially in tier-2/3 cities

General & Cosmetics

In 2024, the global cosmetics market was valued at approximately US$ 336 billion, with forecasts indicating growth to US$ 355 billion in 2025. The market is expected to continue expanding at a CAGR of 6.0-6.6% through 2030, driven by rising consumer awareness, growing demand for premium and hybrid products, and digital transformation in the beauty industry. The Asia-Pacific region leads in market share (≈37-45%), with sustained demand from China, India, South Korea and Southeast Asia.

India represents one of the most dynamic and fastest-growing cosmetics markets globally, with its size projected to reach US$ 28-30 billion by 2025, growing at a CAGR of 9-10%. The Indian beauty and personal care sector is being driven by rising disposable incomes, deeper internet and e-commerce penetration, and growing demand for clean, gender-neutral, and Ayurvedic-inspired beauty products. Domestic brands are also scaling up rapidly, with increased VC investment and support for 'Made-in-India' product lines.

Market Trends

- The ongoing "skinification" of cosmetics is blurring the lines between skincare and makeup, with consumers demanding hybrid products that nourish as well as enhance
- Biotech-powered beauty- lab-grown actives, microbiome-safe ingredients, and DNA-personalised formulations- is seeing rapid growth, especially in skincare and haircare
- Social commerce and digital influence continue to reshape beauty purchasing behaviours, with platforms like TikTok and Instagram driving discovery and virality
- Beauty tech such as AI-based skin analysers, virtual try-ons, and smart mirrors is enhancing personalisation and customer engagement, particularly in premium segments

Threats

- Macroeconomic volatility may reduce discretionary spending in segments like fragrances and colour cosmetics
- The industry faces intense fragmentation and rising competition, particularly from fast-growing indie and influencer-led brands
- Regulatory and environmental challenges, including bans on certain ingredients, sustainable packaging mandates, and carbon reduction goals, are adding compliance burdens
- Consumer scepticism around product claims and green-washing may undermine brand trust, especially in developed markets
- In India, regulatory ambiguity on organic and Ayurvedic labelling, along with counterfeit product concerns, pose ongoing consumer trust and safety challenges

Opportunities

- Hybrid beauty products that combine skincare, SPF, hydration and pigment (e.g, tinted serums) align with the minimalist and wellness-driven beauty shift
- Biotech innovation offers sustainable alternatives to natural resource-heavy actives (e.g, squalane from sugarcane vs. shark liver)
- AI and personalisation tools are enabling hyper-customised beauty solutions, boosting both brand loyalty and premium pricing
- Strong expansion potential in emerging markets, supported by digital access, local influencer ecosystems, and rising disposable income
- India's beauty-tech startups, Ayurveda-based cosmetics and influencer-driven D2C brands are gaining rapid traction- offering opportunities for localisation, innovation and exports

Nephro & Urology

The global nephrology and urology devices market was valued at US$ 19.4 billion in 2024, with projections to reach US$ 25.96 billion by 2031, indicating a CAGR of ~7.3%. Grand View Research reported a 2022 market size of US$5.57 billion, with expectations to grow to US$9.44 billion by 2030 (CAGR ~6.8%). In Asia-Pacific, revenues grew from US$1.17 billion (2022) to an expected US$2.16 billion by 2030 (CAGR ~8%). North America remains the largest regional market, with ~32% revenue share in 2022.

In India, the nephrology and urology devices market is experiencing strong growth, driven by increasing prevalence of Chronic Kidney Disease (CKD), diabetes, hypertension and rising awareness of early urological intervention. The Indian market was estimated at ₹5,800 crore (~US$ 700 million) in 2024, and is projected to grow at a CAGR of over 8.5% through 2030. Government investments in dialysis care through schemes like PMNDP, coupled with the growth of private urology centres and diagnostic labs, are fueling demand for stents, PCN catheters and portable dialysis units.

Market Trends

- Dialysis devices continue to dominate, projected to reach US$28.9 billion by 2030 (CAGR ~6.2%)
- Minimally invasive urological procedures using PCN catheters, ureteral stents and stone retrieval devices are growing fast
- Home-based dialysis, portable devices and telehealth integration are gaining traction for chronic kidney disease management
- Robotic-assisted urologic surgeries, including lithotripsy and prostate interventions, are expanding globally

Threats

- High device costs and irregular reimbursement in emerging countries hinder market penetration
- Strict regulatory pathways across regions create long time-to-market delays
- Competition from low-cost alternatives (e.g, generic disposables) pressures pricing
- Rising prevalence of CKD and age-related urological conditions strains infrastructure and resource availability
- Training gaps in emerging markets limit adoption of advanced techniques and technologies
- Disparities in public vs. private urology access and regional imbalances in nephrologist availability remain major structural challenges

Opportunities

- Asia-Pacific and Latin America offer rich growth potential, with Asia-Pacific projected to grow at 8% CAGR through 2030
- Expansion of home and portable dialysis devices, supporting decentralized care and patient autonomy
- Technological advancements: Integration of AI, telehealth, and robotics to enhance precision, reduce complications, and improve access
- High-growth segments such as PCN catheters, urology guidewires, and stone baskets offer rapid returns
- India presents high-growth potential in localized manufacturing of urology disposables and in scaling affordable dialysis services to tier-2 and tier-3 cities

THE HOMECARE SECTOR

The homecare sector refers to a broad range of medical, non-medical, and assistive services delivered at an individual's home to support health, recovery, rehabilitation, and daily living. As populations age, healthcare costs rise, and technology enables remote service delivery, homecare has emerged as a critical pillar of modern healthcare systems. It offers a cost-effective and patient-centric alternative to hospital or institutional care.

Homecare encompasses a variety of services:

- Medical homecare: Includes skilled nursing, chronic disease management, post-surgical recovery, palliative care, and remote monitoring
- Non-medical or supportive care: Assistance with daily activities such as bathing, dressing, medication adherence, mobility, and nutrition
- Home diagnostics and therapy: Blood tests, ECGs, physiotherapy, speech therapy, and mental health counseling are increasingly available at home
- Technology-enabled homecare: Includes teleconsultations, AI-enabled monitoring devices, digital health platforms, and smart wearables

The sector plays a vital role in:

- Reducing hospital readmission rates
- Supporting ageing-in-place for elderly patients
- Improving chronic disease management outcomes
- Alleviating pressure on overburdened healthcare infrastructure

The global shift toward value-based care, alongside increasing consumer preference for comfort, safety and convenience, has positioned the homecare sector for sustained expansion across both developed and emerging markets.

Global Homecare

In 2024, the global homecare (home healthcare) market- encompassing in-home medical services, remote diagnostics, and assisted living support- was valued between US$416 billion US$ 424 billion, depending on the source. North America led the market with over 42% share, followed by Europe, while Asia Pacific emerged as the fastest-growing region due to ageing populations and healthcare digitisation.

Outlook

The global homecare market is projected to expand at a CAGR of 8-10%, reaching approximately US$503-748 billion by 2030, and potentially US$476-587 billion by 2034. Key growth drivers include:

- Widespread adoption of remote patient monitoring and telehealth, with telehealth alone growing at ~24% CAGR
- Rising global chronic disease rates (e.g, cardiovascular, diabetes, geriatric care)
- Innovations in portable diagnostic devices, smart wearables, and home infusion therapies
- Policy supports promoting community-based and value-driven care

Indian Homecare

India's homecare sector was valued at approximately US$14 billion in 2024. The growth has been driven by rising demand for post-hospitalisation care, eldercare, chronic disease management and in-home diagnostics. Major urban centres- Delhi NCR, Mumbai, Bengaluru and Hyderabad- currently dominate the formal homecare service market. The home medical equipment segment alone was estimated at around US$861.9 million in 2024, with rising adoption of oxygen concentrators, BP monitors, glucometers and mobility aids.

Outlook

The Indian homecare market is projected to grow at a CAGR of ~16.5%, reaching approximately US$64.4 billion by 2033. Demand will be driven by:

- An expanding elderly population (projected to exceed 193 million by 2031)
- Rising prevalence of chronic diseases such as diabetes, heart conditions and cancer
- Increasing penetration of telehealth and remote patient monitoring technologies
- Expanding adoption in tier-2 and tier-3 cities, aided by public-private partnerships and digital infrastructure

The home medical equipment segment is expected to grow at ~6.2% CAGR, reaching US$1.38 billion by 2033, propelled by the shift toward decentralised and tech-enabled care delivery.

THE MEDTECH SECTOR

Medical Technology (MedTech) refers to the broad category of devices, equipment, and digital tools designed to diagnose, monitor, treat, or replace physiological functions in the human body. At its core, MedTech improves clinical outcomes, enhances patient quality of life and enables healthcare systems to deliver care more efficiently.

Global MedTech

In 2024, the global medical technology (MedTech) market was valued at approximately US$668.2 billion, reflecting a strong recovery in elective procedures, surgical volumes and outpatient care. The sector continues to expand across diagnostics, implants, surgical instruments and connected care devices, driven by the growing burden of chronic diseases, an ageing population and increased healthcare spending across developed and emerging economies.

The market is projected to reach approximately US$694.7 billion by 2025, with steady momentum driven by growing demand for minimally invasive procedures, remote monitoring and digital health platforms. North America currently holds the largest market share, while the Asia-Pacific region is emerging as the fastest-growing region, owing to the rapid expansion of healthcare infrastructure in countries such as India, China and Indonesia.

Outlook

Looking ahead, the MedTech industry is expected to grow at a CAGR of 6-7%, potentially reaching US$955-1,147 billion by 2030-2034. Segments such as smart implants, wearable medical devices and AI-integrated diagnostics are seeing accelerated adoption. The market for connected medical devices alone is projected to double, from around US$76 billion to US$153 billion by 2030. Driving this growth are key innovations in 3D printing, robotics, surgical navigation, and telehealth integration. Additionally, the rise of value-based healthcare models and greater focus on personalised medicine are encouraging companies to invest in high-precision, patient-centric technologies.

Indian MedTech

In 2023-24, India's MedTech industry was valued at about US$12 billion, accounting for just 1.6% of the global market. Key segments include electronic equipment (56%), disposables & consumables (26.5%), in vitro diagnostics (8.1%), implants (7.1%), and surgical instruments (2.3%).The government's ambitious target is to increase India's global market share to 10-12% within 25 years, placing a spotlight on this transformation. Concurrently, the domestic medical device market was estimated at US$18 billion in 2024 and is expected to reach US$30.6 billion by 2033, growing at a CAGR of ~6.1%.

India's import dependency remains substantial-imports totalled about US$8.2 billion in 2023-24, whereas exports were US$3.8 billion. However, under government initiatives like the PLI scheme, Medical Device Parks, and regulatory reforms, localisation efforts are being greatly intensified to build domestic manufacturing capacity.

Outlook

Looking ahead to 2030, the MedTech market in India is projected to grow to US$50 billion, with an anticipated CAGR of around 15%. Growth is expected to be particularly strong in diagnostics, implantables, wearables, and drug-delivery devices; the latter alone is estimated at US$6.9 billion in 2025, expanding to US$11.6 billion by 2030.Several macro and systemic trends underpin this outlook: a rapidly ageing population, a surge in chronic conditions like diabetes and cardiac disease, and increased healthcare infrastructure and insurance penetration. Additionally, foreign investment is rising, with global majors like GE Healthcare, Medtronic, Siemens and Omron setting up manufacturing and R&D hubs in India, leveraging the PLI scheme and tapping into regional supply potential.

S.W.O.T ANALYSIS

STRENGTHS

Orthopaedic Leadership: Global frontrunner in knee replacements, powered by proprietary Zero Technique

Integrated Implant Ecosystem: US-based manufacturing with growing Southeast Asian distribution

Scalable Asset-Light Model: O&M and franchise formats support capital-efficient expansion

Established Brand Equity: Over three decades of clinical trust, supported by a broad OPD network

WEAKNESSES

High Segment Dependence: Heavy reliance on orthopaedics for revenue concentration

Underutilised Capacity: Bed occupancy in some hospitals remains below optimal levels

Margin Headwinds: Cost pressures from inflation and regional pricing competition

Variable Unit Ramp-Up: Some newer hospitals still in early-stage performance cycle

OPPORTUNITIES

Diversification into High-Margin Specialties: Expanding into cardiac sciences, oncology and transplants

Implant Monetisation & Exports: Cost efficiencies through backward integration and global sales traction

Digital Expansion & Homecare: Tech-driven models enabling outreach beyond hospital walls

Unleveraged Bed Base: Planned expansions (e.g, Nashik, Rajkot, Mumbai) provide organic growth runway

THREATS

Intensifying Competition: Large hospital chains entering joint replacement and speciality verticals

Regulatory Hurdles: Global implant sales subject to evolving compliance and certification frameworks

Talent Retention Challenges: Retaining top clinical talent in competitive and non-metro locations

Surgery Volume Sensitivity: Elective procedures vulnerable to external shocks and economic downturns

COMPANY OVERVIEW

Shalby Limited ("Shalby" or "the Company") is one of India's foremost multi-speciality hospital chains, known for clinical excellence, patient-centric care and strategic expansion in high-growth geographies. With over three decades of operational experience, the Company has built a robust pan-India presence across 15 domestic hospitals in 13 cities, offering a cumulative bed capacity exceeding 2,300 beds across more than 30 clinical specialities. Complementing this footprint are 60 domestic and 23 international OPD centres, which serve as key patient acquisition and outreach hubs.

Shalby continues to lead the global landscape in joint replacement surgeries, having crossed the milestone of 1.75 lakh procedures to date. It remains the largest player in knee replacement surgeries globally, driven by its proprietary 'Zero Technique', which enhances surgical precision and patient recovery. The Company also owns an advanced orthopaedic implant manufacturing facility in California; USA, through Shalby Advanced Technologies Inc., and has successfully expanded implant distribution to India and Southeast Asia.

In FY25, Shalby sharpened its focus on asset-light growth by scaling up its franchise model, expanding its implant business and commissioning newer service verticals in high-margin specialities.

The Company is also making strategic inroads into cardiac sciences, oncology, neurosciences and renal care, with select hospitals already witnessing robust traction in these domains.

Backed by a workforce of over 4,600 professionals, including highly experienced clinicians and operational teams, Shalby is committed to delivering accessible, affordable and high-quality healthcare. The Company remains well-positioned for long-term growth, with a strong brand identity, rising contribution from non-orthopaedic segments, and a growing implant and international business pipeline.

PRESENCE

HOSPITALS: 15 (11 Multispeciality & 4 Single Speciality)	**OPD CLINICS** Domestic: 60 | International: 23* (*East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal)	**ORTHOPAEDIC IMPLANT** (Manufacturing in the USA)

STRENGTH

BED CAPACITY: 2,300+	**TOTAL EMPLOYEES: 4,600+*** (* Including doctors)	**DOCTOR'S TEAM: 1,150+*** (*Including visiting consultants)	**YEARS OF LEGACY: 30**

CLINICAL EXCELLENCE

SPECIALITIES: 30+	**PATIENTS SERVED: 3.4+mn*** (*Since inception)	**JOINT REPLACEMENTS: 175,000**	**GLOBAL RANKING IN ARTHROPLASTY: #1**

FINANCIAL & OPERATIONAL PERFORMANCE (CONSOLIDATED)

Operational Highlights

Particulars	FY 2024-25	FY 2023-24
Bed capacity (Nos.)	2300+	2350+
Operational beds (Nos.)	1415	1390
Average Length of Stay (Days)	3.65	3.83
Occupancy (Beds)	659	633
In-patient Count (Nos.)	90,270	85,363
Out-patient Count (Nos.)	5,40,119	4,85,897

Key Financial Ratios

Ratios (Consolidated)	Unit	FY 2024-25	FY 2023-24	%Change	Reason for variance above 25% y-o-y
Debtors Turnover	Times	4.71	5.23	-9.92%	-
Total Debt/Equity Ratio	Times	0.09	0.11	-15.02%	-
Current Ratio	Times	3.89	3.99	-2.66%	-
Inventory Turnover	Times	12.8	12.6	1.58%	-
Net Profit Margin	%	9.6	12.52	-23.29%	-
Return on Equity	%	7.63	10.22	-25.32%	Due to decrease in net profit and increase in operating expense which mainly includes doctor's payout.
Return on Capital Employed	%	10.97	12.94	-15.18%	-

INTERNAL CONTROLS

The Company has implemented a robust internal financial control framework across all key operational and reporting areas to ensure accuracy, compliance and transparency. In FY 2024–25, internal controls over financial reporting were designed and evaluated in line with the criteria outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

The senior management remains committed to upholding a strong internal control environment that ensures compliance with applicable laws and regulations protects company assets, ensures timely and reliable financial disclosures, and mitigates the risk of fraud and errors. All financial transactions are recorded in accordance with Indian Accounting Standards (Ind-AS) and the Company's approved accounting policies. An independent Internal Audit function monitors key control areas and provides strategic inputs for continuous process improvement.

BUSINESS OUTLOOK

India's healthcare sector continues on a strong growth trajectory, supported by expanding insurance coverage, rising health awareness, and steady economic development. Demand for multi-speciality care is increasing across both urban and semi-urban regions, especially as chronic and lifestyle-related ailments gain prevalence. Simultaneously, public and private investments in healthcare infrastructure, digital health and home-based services are reshaping patient engagement and access to care.

Shalby is poised to tap into these shifts with a two-pronged approach: expanding core offerings while scaling new-age services.

The Company is strategically strengthening its presence in the implant segment, with plans to expand its international footprint and deepen domestic distribution. Focused efforts toward transitioning into a global MedTech player are underway through its U.S- based manufacturing unit and emerging market presence in India and Southeast Asia.

Domestically, the Company remains focused on Tier-I and Tier-II cities where demand continues to outpace service availability. Initiatives such as Shalby Orthopaedic Centre of Excellence (SOCE), and 24x7 homecare services are positioned for rapid expansion, with a target to operationalise 40 SOCEs across India. These efforts are supported by the Company's franchise-based, asset-light model, which allows for agile market entry and cost-efficient scaling. With a strong foundation in joint replacement and increasing contributions from emerging specialities, Shalby aims to outpace industry growth rates and strengthen its national footprint in the coming years.

REGULATIONS & SAFETY

As healthcare regulations evolve in line with global benchmarks, Shalby continues to uphold the highest standards of compliance, patient safety and corporate responsibility. The Company remains vigilant in aligning its operations with all statutory norms, ensuring transparency and accountability across clinical and business functions. Shalby maintains a robust governance framework supported by certified vendors, rigorous quality checks, and standardised equipment protocols, ensuring all medical devices and technologies meet regulatory expectations. The Company's laboratories continue to meet NABL accreditation standards, reaffirming its commitment to quality diagnostics and patient care.

On the sustainability front, Shalby has embedded environmental responsibility into its operational ethos. Key initiatives include waste segregation, reduction of biomedical and plastic waste, energy-efficient infrastructure, and ongoing efforts to reduce its environmental footprint. The Company also maintains detailed compliance records and surveillance mechanisms to address emerging legal or operational risks proactively. With a patient-first approach and a compliance-led operating culture, Shalby is well-positioned to meet the future demands of India's regulated, quality-driven healthcare environment.

HUMAN RESOURCES

WORKFORCE

Clinical		Non-Clinical	
Male	Female	Male	Female
340	791	1,220	451

TRAINING HOURS

Clinical		Non-Clinical	
Male	Female	Male	Female
622	842	1,148	1,452

INFORMATION TECHNOLOGY

Our organization has made significant strides in strengthening cybersecurity infrastructure through comprehensive measures including multi-factor authentication, regular patch management, and enhanced endpoint security protocols. We've successfully implemented AI-driven solutions in billing systems, dramatically reducing manual errors and improving revenue cycle accuracy. Natural Language Processing-powered chatbots now handle routine patient queries and appointment scheduling, enhancing operational efficiency.

A notable advancement includes our partnership with Monogram Technologies to evaluate the mBôs Total Knee Arthroplasty System, an AI-driven robotic surgical platform designed for precise, bone-sparing knee replacements.

Looking ahead to FY 2025-26, we plan to integrate our Hospital Information System with Ayushman Bharat Digital Mission, enabling patients to access health records seamlessly. Additionally, integration with National Health Claim Exchange will reduce operational costs and expedite claim processing, while we pursue Digital NABH Accreditation across all units.

RISK MANAGEMENT

Shalby Limited follows a structured risk management framework to proactively identify, assess and mitigate strategic, operational and financial risks.

RISK CATEGORY	DESCRIPTION	MITIGATION STRATEGY
REGULATORY RISK	Evolving healthcare regulations- including pricing controls on procedures, implants, and devices- pose compliance and profitability challenges. Changes in health policy, tax laws or standards can affect operations	Shalby monitors regulatory trends closely and actively engages with industry bodies to anticipate policy shifts. It continues to improve cost structures and operational flexibility to cushion regulatory impacts across markets
GEOGRAPHIC CONCENTRATION RISK	A significant portion of revenue continues to be generated from Gujarat, exposing the Company to regional concentration risk	Shalby is aggressively expanding through SOCEs and O&M hospitals across Tier-I and Tier-II cities (e.g, Nashik, Rajkot, Mumbai). The implant business and international OPDs also contribute to geographical diversification
CAPITAL INTENSITY RISK	High infrastructure costs, expensive equipment and specialist hiring continue to make hospital operations capital-intensive, affecting ROI in newer units	The Company emphasizes an asset-light strategy via O&M partnerships and franchise models. In-house design and planning teams control setup costs and accelerate breakeven. Implant backward integration reduces dependency on third-party supply
TALENT & WORKFORCE RISK	Industry-wide shortages of trained medical staff and uneven regional distribution pose a risk to quality care and scalability- especially in non-metro locations	Shalby mitigates this through Shalby Academy, SCOELS and simulation-based training programs that create a steady internal talent pipeline. Retention is strengthened through digital HR tools, career growth opportunities, and structured PMS.
OPERATIONAL SCALABILITY RISK	Rapid expansion through new verticals (e.g, implants, homecare, franchises) may outpace internal capabilities, impacting quality or coordination	Strategic expansion is phased and aligned with process standardization. Cross-functional teams, centralised procurement and tech-enabled SOPs help maintain service consistency and margin discipline across growth initiatives

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty First Annual Report on business and operations of the Company along with audited financial statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE SUMMARY

The summarized financial highlight is depicted below;

(₹ in million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	8,726.83	8,296.83	10,869.55	9,337.49
Other Income	264.43	207.04	275.96	194.26
Total Expenditure (Except Finance cost & Depreciation/ Amortization)	7,133.85	6,521.13	9,543.49	7,567.09
Profit before Interest Depreciation and Tax	**1,857.41**	**1,982.73**	**1,602.01**	**1,964.67**
Finance Cost	111.14	28.86	387.13	160.33
Depreciation/Amortization	388.87	370.76	657.60	522.44
Exceptional Item	-	-	-	-
Profit Before Tax	**1,357.40**	**1,583.10**	**557.29**	**1,281.90**
Provision for Taxation (Inclusive of deferred tax)	519.48	544.66	538.08	446.93
Profit After Tax	**837.91**	**1,038.44**	**19.20**	**834.97**
Other comprehensive income	2.04	2.31	(26.10)	6.43
Total Comprehensive Income	839.94	1,040.75	(6.88)	841.40

PERFORMANCE OF THE COMPANY

The Company is engaged in the business of providing healthcare activities and during the year there has been no change in the business of the company during the year under review. During the year under review, the revenue from operations of the Company increased to ₹8,726.83 million as compared to ₹8,296.83 million in the previous year. The EBITDA for the year under review decreased to ₹1,857.41 million as compared to ₹1,983.73 million in the previous year. Your Company has earned Profit after tax of ₹837.91 million as against ₹1,038.44 million in the previous year.

During the year under review, the consolidated revenue from operations increased to ₹10,869.55 million as compared to ₹9,337.49 million in the previous year. The consolidated EBITDA decreased to ₹1,602.01 million from ₹1,964.67 million in the previous financial year.

DIVIDEND

The Board of Directors do not recommend dividend for the financial year 2024-25.

DIVIDEND DISTRIBUTION POLICY

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

TRANSFER TO RESERVES

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

BUSINESS & STRATEGY

Upcoming Projects

- **Mumbai Project:** The Company is in the process of setting up a State of Art facility with over 175 bed capacity in the heart of Mumbai, Santacruz. Our company had entered into a long revenue sharing agreement with the trust to manage the entire operations of hospital wherein the existing structure needs to be demolished completely and a new structure will be constructed with an estimated total capex of ₹300 crores. The trust is yet to handover the property to the Company, which is expected in this FY25-26. This hospital is expected to be constructed and become operational by FY29-30.

Implant Business

2025-26 Roadmap Overview

Vision and Core Values

Our commitment remains steadfast to exceed the expectations of both our customers and employees by delivering superior patient outcomes through the highest quality orthopedic products and services. We continue to build on our core values of teamwork, reliability, and integrity, ensuring customer-centricity, nimbleness, and transparency in all our actions.

Strategic Priorities for 2025-26

1. **Portfolio & Innovation (erstwhile New Product Development)**
    - We will focus on local partnerships across different countries to expand our footprint.
    - We plan the global launch of two new products this year.
    - We are advancing robotics partnerships with Curexo to integrate cutting-edge technology into our surgical solutions.
    - Project teams will initiate new product development projects to build a robust innovation pipeline for future launches.
    - We will also strengthen key existing product brands (TUKS) to gain market share.
2. **Customer Segment Focus (Sales)**
    - Our sales efforts will concentrate on key markets: US, India, Indonesia, and Japan.
    - We aim to increase market share in these regions by leveraging existing resources and deepening customer relationships.
    - Brand awareness will be enhanced through partnerships with Key Opinion Leaders (KOLs), clinical agreements, training programs, and targeted marketing engagements.
    - We will also launch operations in 4 to 5 new countries to diversify our market presence.
3. **Cost of Goods Sold (COGS) Reduction**
    - A critical focus will be on cost efficiencies, targeting a reduction in COGS by 30%.
    - We will identify and execute manufacturing efficiencies and optimize warehouse management to improve margins.
4. **Supply Chain Excellence**
    - We will establish multiple vendors to mitigate tariff impacts and improve procurement and freight efficiencies, aiming to reduce costs by 15-20%.
    - Distribution efficiencies will be tailored to each market to ensure timely and cost-effective delivery.
    - We have improved our order to cash and asset utilisation, and started to address our high inventory. Further inventory improvements will be an area of continued focus in 2025 to further enhance working capital and ROCE.

Organizational and Talent Development

- Hiring of key leadership talent across the organization is priority in 2025-26
- Recruitment, retention, and continuous training of sales and corporate teams remain a priority.
- We will enhance employee engagement through clear career development pathways, rewards, recognition, and regular communication.
- Our partner relationships will be strengthened to ensure alignment with our strategic goals.

In conclusion, our roadmap for FY2025-26 is designed to drive sustainable growth, operational efficiency, and innovation leadership in the orthopaedic market. We are confident that our strategic initiatives, combined with favourable market dynamics and technological advancements, will position us strongly for the future.

CREDIT RATING

During the year under review, ICRA Limited has reaffirmed the long term credit ratings as ICRA A+ (Stable) on term loans and fund based facilities availed by the Company and the outlook on the long term rating is "Stable". This rating indicates adequate degree of safety regarding timely servicing of financial obligations and low credit risk.

SHARE CAPITAL

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

SUBSIDIARIES JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has ten subsidiaries viz. Vrundavan Shalby Hospitals Limited, Shalby International Limited, Yogeshwar Healthcare Limited, Slaney Healthcare Private Limited, Shalby (Kenya) Limited, Shalby Medtech Limited (earlier known as Mars Medical Devices Limited), Shalby Hospitals Mumbai Private Limited, Griffin Mediquip LLP, PK Healthcare Private Limited and Healers Hospital Private Limited.

Shalby Medtech Limited has further two subsidiaries, namely Shalby Advanced Technologies, Inc. at Delaware, USA for manufacturing and supply of orthopaedic implant, instruments, knee systems and hip systems for which company has acquired assets from Consensus Orthopaedics, California, USA and the second subsidiary is Shalby Global Technologies Pte Ltd. in Singapore, which are into trading business of said implants and other medical devices. Both these companies are step-down subsidiaries of Shalby Limited. Shalby Advanced Technologies

Inc. USA has incorporated its Indian subsidiary namely Shalby Advanced Technologies India Pvt. Ltd. w.e.f. April 11, 2024. PK Healthcare Private Limited has a subsidiary namely Ningen Lifecare Private Limited.

As per Reg. 16 of the SEBI Listing Regulations, none of the subsidiaries is falling under criteria of material subsidiary. The Company has not entered into any joint venture agreement during the year under review and doesn't have any joint venture as on March 31, 2025.

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

The Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. A report on the performance and financial position of each of the subsidiaries and LLP as per the Act is provided as Annexure A (AOC-1) which forms part of this Report. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available at Investors Section under Annual Report tab at https://www.shalby.org/. The financial statements of the Company and subsidiary companies will be available for inspection by any shareholder(s) during working hours at the Company's corporate office and that of the respective subsidiary companies concerned.

AWARDS & RECOGNITIONS

During the financial year 2024-25, your company has been conferred with the following awards / accolades:

1. Economic Times Award for Hospital Chain of the Year West to Shalby Multi Specialty Hospitals
2. TIMES Healthcare leaders -Service Excellence in Comprehensive Cancer care
3. Economic Times for Multi-Specialty Hospital of the Year
4. Asia's biggest Tourism Awards 2025 for best Medical Tourism Centre of Gujarat
5. TOI -Times healthcare leaders -2024
6. News18 Rajasthan Award for Onco-Sciences
7. Best Hospital - Pioneer Healthcare Centre in Tricity By Zee Awards.

ANNUAL RETURN (MGT-7)

Pursuant to section 92(3) read with section 134(3)(a) of the Companies Act, 2013, the draft Annual return of the Company as on March 31, 2025 is available on the Company's website.

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

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

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

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

During the year under review, there was no material transactions carried out with any of the related parties in terms of regulation 23 of the Listing Regulations. The details of the related party transactions are provided in the Annexure- B (AOC - 2) pursuant to Section 134(3)(h) of the Act read with rule 8(2) of The Companies (Accounts) Rules, 2014. Your Company has formulated a policy on 'Related Party Transactions' which are in line with Listing Regulations and is amended from time to time. Your Company's policy on related party transactions is available on the website of the Company.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's board had seven members comprising of one executive director and six independent directors (including one woman independent director).

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

During the financial year 2024-25, Dr. Vikram Shah was re-appointed as the Chairman and Managing Director of the Company by members for further period of consecutive 5 years w.e.f March 27, 2025.

As on March 31, 2025, Dr. Vikram Shah, Chairman & Managing Director, Mr. Amit Pathak, Chief Financial Officer and Mr. Tushar Shah, Associate Vice President and Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Act.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

BOARD MEETINGS

The Board met 4 times during the year under review, on May 28, 2024, July 7, 2024, October 30, 2024, February 3, 2025. The numbers of meetings and its attendance have been provided in the Report on Corporate Governance which forms part of Annual Report.

COMMITTEES

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

The Board has constituted following committees.

i. Audit Committee
ii. Risk Management Committee.
iii. Stakeholder Relationship Committee
iv. Nomination and Remuneration Committee
v. Corporate Social Responsibility Committee
vi. Management Committee

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

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

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company upholds the standards of governance and is compliant with the provisions of Corporate Governance as stipulated under the Listing Regulations. The Report on Corporate Governance for FY 2024-25, as per Regulation 34(3) read with Schedule V of the Listing Regulations forms a part of this Annual Report. The Certificate from Practicing Company Secretary confirming the compliance with the conditions of corporate governance as stipulated by Regulation 34(3) of the Listing Regulations is annexed to this Report.

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEE

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

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

DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirement set out under Schedule III to the Act have been followed and there are no material departures from the same;

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

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

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

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

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

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

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

(A) Conservation of Energy:

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

- Use of LED lights
- Occupancy sensors installation in toilets to avoid permanent illumination and save electrical consumption
- Proper thermal insulation to increase efficiency of HVAC system and thereby reducing energy consumption
- Use windows and doors to provide good levels of natural ventilation in some areas within a hospital, allowing mechanical ventilation to be switched off or turned down to save energy
- Provide infrared controllers in water taps as they provide water only when required otherwise they switch off automatically and can save between 5% and 15% of water per tap per year
- Introduction of timer based operation of air handling units to reduce power consumption
- Energy optimization practices implemented in transformer operation
- VFD installation for AHU motor in a phased manner
- All lifts and OT AHUs are operated with VFD panels
- For recently commissioned units, building orientation has been so designed that helps to maximize use of Day Light and to reduce heat gain in order to reduce energy consumption.
- The glass used for facade in a number of facilities is double glazed and is energy efficient low emissivity type which helps in reducing solar beat gain co-efficient while improving the visibility.
- Rain water harvesting system installed at our greenfield recently completed projects to conserve natural resources
- HVAC temperature is being adjusted based on the seasonal temperature and particular clinical requirements, to reduce the power consumption.
- Disciplined SOP is being followed for routine maintenance on daily, weekly, monthly, and yearly basis, as required to keep the system installed in check and reduce consumptions of water and electricity.
- In case of modification or renovation, we maximize the usage of existing materials to conserve the natural resources.

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

(B) Technology absorption:

I. The effort made towards technology absorption;

Over the years, your Company has brought into the country the best technology available in healthcare to serve the patients better and to bring healthcare of international standard within the reach of every individual.

In order to promote indigenous technology absorption, the following equipment, inter alia, has been installed at our various units;

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

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

II. The Company has not imported any equipment during the year under review. However, Company is using latest medical equipment/machinery in its hospital units.

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

III. The expenditure incurred on Research and Development

₹ 0.23 mn. expenditure made on clinical trial during the financial year 2024-25.

(C) Foreign exchange earnings and expenditure:

[₹ in Million]

Particulars	2024-25	2023-24
Earnings in Foreign Currency	105.64	60.71
CIF Value of Imports	-	-
Expenses in Foreign Currency	-	-

PARTICULARS OF EMPLOYEES & REMUNERATION

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

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

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

INSURANCE

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

RISK MANAGEMENT

The Board of Directors had constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The risks are measured, estimated and controlled with the objective to mitigate its adverse impact. Your company's fundamental approach to risk management includes, anticipate, identify and measure the risk. Your company has in place a mechanism to monitor and mitigate various risks associated with the business. The Company has adopted a Risk Management Policy which inter alia, sets out our approach towards risk assessment, risk management and risk monitoring, which is periodically reviewed by the Board.

VIGIL MECHANISM AND WHISTLE BLOWER

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

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, your Company has constituted a CSR Committee, which comprises of Mrs. Sujana Shah, Chairperson, Dr. Umesh Menon, Member and Mr. Shyamal Joshi as its members as on March 31, 2025. The Company has also framed a Corporate Social Responsibility Policy in compliance with the provisions of the Act and is amended from time to time which is available on website of the company. The Annual Report on CSR activities outlining geographical areas for CSR activities, composition of CSR committee, amount of CSR fund expended etc. is annexed herewith as Annexure - D.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

OTHER DISCLOSURES AND INFORMATION

1. EMPLOYEE STOCK OPTIONS

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

Shalby Employee Stock Options Scheme-2021

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

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

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

Opening balance of Outstanding Options as on April 1, 2024	Options Granted during FY 2024-25	Options Lapsed during FY 2024-25	Options Exercised during FY 2024-25	Closing balance of Active Options in force as on March 31, 2025
1,28,500	3,99,765	2,35,265	74,500	2,18,500

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

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

2. Anti-sexual Harassment of Women at workplace

Your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace under the provisions of Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act 2013, ("the POSH Act") and rules framed thereunder. The Company has anti Sexual harassment Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, 1 (one) complaint has been received and the same has been disposed-off. There were no complaints pending at March 31, 2025. The Company has complied with the provisions of POSH Act during the year under review.

3. Significant or Material Orders passed by the Authority

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

4. Maternity Benefits

The Company has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year under review.

AUDITORS

Statutory Auditors & Auditors' Report

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

The Statutory Auditor's comment on your company's account for the year ended March 31, 2025 are self-explanatory in nature and do not require any explanation. The Auditors Report does not Contain any qualification or adverse remarks.

Internal Auditor

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

Cost Auditor

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, M/s. Borad Sanjay B & Associates, Ahmedabad has been appointed as Cost Auditors by the Board of Directors on the recommendation of Audit Committee, for audit of cost records for the year ended on March 31, 2025 and their remuneration was ratified by members at the 20th Annual General meeting of the Company.

Your Company has received consent along with confirmation from M/s. Borad Sanjay B & Associates that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder and they do not hold any disqualification under the provisions of the Act for their appointment for FY 2025-26. The Board of Directors of the Company reappointed M/s. Borad Sanjay B & Associates for audit of cost records for the year ended on March 31, 2026 at a remuneration of ₹ 1,10,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred, if any, in connection with the cost audit. The Board of Directors of the Company recommended the members for their ratification. The Company has maintained cost account and records as specified by Central Government under Section 148(1) of the Act, read with Rule 8 of Companies (Accounts) Rule, 2014.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Chintan I Patel & Associates, Practicing Company Secretaries, Ahmedabad (Mem No. F12315, PCS No. 20103) to conduct the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report for the FY 2024-25 is annexed to this Report as Annexure – F.

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor, who shall be appointed by the Members of the Company on the recommendation of the Board of Directors for a period of 5 consecutive years. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025, subject to approval of Members, approved appointment of Mr. Chintan I Patel, Proprietor of M/s. Chintan I Patel & Associates, Peer Reviewed and Quality Reviewed Company Secretary in Practice (COP No. 20103) as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Shalby Medtech Limited (earlier known as Mars Medical Devices Limited), wholly-owned subsidiary of the Company has undertaken Secretarial Audit for financial year 2024-25, though it is not a material subsidiary as per regulation 16 of SEBI Listing Regulations. The said Secretarial Audit Report confirms that the said subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The said Secretarial Audit Report of unlisted subsidiary is attached herewith in Annexure – G.

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

Report of Auditor(s) on instances of Fraud

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

ACKNOWLEDGEMENTS

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

CAUTIONARY STATEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Date : May 29, 2025
Place: Ahmedabad

Annexure - A

FORM AOC - I

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

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

PART - A: SUBSIDIARIES

(₹ in million except Exchange Rate)

Name of Subsidiary	Griffin Mediquip LLP	Vrundavan Shalby Hospitals Limited	Shalby International Limited	Yogeshwar Healthcare Limited	Shalby Hospitals Mumbai Private Limited	Shalby Medtech Limited (earlier Mars Medical Devices Limited)	Slaney Healthcare Private Limited	Shalby Kenya Limited	Shalby Global Technologies Pte. Ltd.	Shalby Advanced Technologies Inc.	PK Healthcare Private Limited	Ningen Lifecare Private Limited	Healers Hospital Private Limited	Shalby Advanced Technology India Pvt. Ltd
Date from which it became subsidiary	23-Jul-12	12-Aug-11	5-Sep-12	11-Oct-12	10-Dec-20	3-Apr-20	5-Sep-20	9-Jun-11	3-May-21	23-Mar-21	25-Jan-24	25-Jan-24	15-Mar-24	11-Apr-24
Financial year ended	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
Country	India	India	India	India	India	India	India	Kenya	Singapore	USA	India	India	India	India
Reporting Currency	₹	₹	₹	₹	₹	₹	₹	KSH	SGD	USD	₹	₹	₹	₹
Exchange Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.66	63.71	85.48	1.00	1.00	1.00	1.00
Share capital /Partner capital	25.01	115.81	0.50	7.35	0.10	1,250.00	0.10	0.06	86.21	543.57	1,366.14	0.10	20.00	0.50
Reserves and Surplus	-	15.87	0.12	(6.56)	(0.16)	(202.85)	57.19	0.40	(96.30)	(798.41)	(1,115.43)	(0.19)	1,052.83	0.19
Total Assets	150.60	132.43	0.66	0.85	0.12	2,704.14	109.21	0.54	43.76	3,702.93	2,139.12	0.02	1,075.69	3.19
Total Liabilities	125.58	0.75	0.05	0.06	0.18	1,656.99	51.92	0.09	53.84	3,957.77	1,888.41	0.11	2.86	2.41
Turnover/Total Income	636.60	30.29	0.31	0.19	0.09	352.04	305.92	4.37	63.72	1,081.82	964.47	-	31.22	10.28
Profit / (Loss) Before Tax	7.72	25.30	0.25	(0.14)	(0.15)	(156.06)	17.54	1.27	9.75	(403.35)	(340.30)	(0.06)	27.13	0.25
Tax Expense / (Credit)	2.41	6.25	-	-	-	-	4.45	-	-	-	-	-	5.43	0.06
Profit / (Loss) after tax	5.31	19.05	0.25	(0.14)	(0.15)	(156.06)	13.09	1.27	9.75	(403.35)	(340.30)	(0.06)	21.70	0.19
Proposed dividend and tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (except in case of investment in the subsidiaries)	-	37.48	-	0.40	-	-	-	-	-	-	-	-	0.82	-
% of shareholding	95.00	100.00	100.00	94.68	100.00	100.00	100.00	100.00	99.33	100.00	87.26	87.26	100.00	100.00

Notes:

1. Shalby Advanced Technologies, Inc. is 100% subsidiary and Shalby Global Technologies Pte. Ltd, is 99.33% subsidiary of Company's subsidiary Shalby Medtech Limited (earlier known as Mars Medical Devices Limited)
2. Shalby Advanced Technologies India Pvt. Ltd. is a subsidiary of Shalby Advanced Technologies Inc.
3. There are no subsidiaries, which are yet to commence its operations.
4. There were no subsidiaries, which have been liquidated or sold during the year

PART - B: ASSOCIATES AND JOINT VENTURE: NIL

For and on behalf of the Board

Dr. Vikram Shah
Chairman and Managing Director
(DIN: 00011653)

Place : Ahmedabad
Date : May 29, 2025

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)

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of material contracts or arrangement or transactions not at arm's length basis for FY 2024-25 : Nil**
2. **Details of material contracts or arrangement or transactions at arm's length basis for FY 2024-25**

Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the Ordinary / Special resolution was passed in general meeting as required under first proviso to section 188
1	Dr. Vikram I Shah, Chairman & Managing Director of the Company	Lease Agreement	10 Years	The land on which SG Shalby is situated leased to the Company by Dr Vikram Shah for a period of ten years ending February 28, 2027 at a monthly lease rental of ₹ 5 lacs plus taxes etc.	As Shalby Limited is the flagship company of the group and largely responsible for the value attributed to the group, the Individual Promoter, Dr Vikram Shah, decided to extend the leasehold to the Company for a consideration that may be lower than the arm's length price for comparable leased properties.	20/12/2016	NA	06/02/2017
2	Shalby Orthopedic Hospital & Research Centre, Dr Vikram Shah is a partner of Shalby Orthopaedic Hospital and Research Centre, and is a CMD and KMP of the Company.	Lease Agreement	10 Years	Shalby Orthopaedic Hospital and Research Centre has leased the land and building to the Company for a period of ten years ending on February 28, 2027 at a monthly lease rental of ₹ 50,000 plus taxes etc.	As Shalby Limited is the flagship company of the group and largely responsible for the value attributed to the group, the Individual Promoters, being partners of Shalby Orthopaedic Hospital and Research Centre, decided to extend the leasehold to the Company for a consideration that may be lower than the arm's length price for comparable leased properties.	20/12/2016	NA	06/02/2017

Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the Ordinary / Special resolution was passed in general meeting as required under first proviso to section 188
3	Dr. Vikram I Shah, Chairman & Managing Director of the Company	Lease Agreement	30 Years	Higher of: (a) A guaranteed minimum monthly rental of ₹ 100,000; and (b) A revenue sharing of 2.5% of the gross revenue received and / or generated by Shalby Naroda, and booked on the credit side of profit and loss accounts, in the books of accounts of the Company.	Dr Vikram Shah and Mr Uday Bhatt have leased the land on which Shalby Naroda is situated to the Company for a period of thirty years. As Shalby Limited is the flagship company of the group and largely responsible for the value attributed to the group, the Individual Promoter, Dr Vikram Shah, decided to extend the leasehold to the Company for a consideration that may be lower than the arm's length price for comparable leased properties.	20/12/2016	NA	06/02/2017
Professional fees								
1	Dr. Vikram I Shah, KMP	Professional Fees	1 year w.e.f. 05/02/2024 and 5 year w.e.f. 05/02/2025	Professional fee payable for SG & Krishna unit: 70% of OPD income	07/02/2024 03/02/2025	NA	NA	
2	Dr. Darshini V. Shah, Relative of KMP	Professional Fees	10 Years w.e.f. 05/02/2024	Professional fee payable 1) For SG Shalby unit 70% of total dental Income & 2) For Vijay and Krishna Shalby units 30% of dental income.	07/02/2024	NA	NA	
Commission								
1	Zodiac Mediquip Limited, Promoter Company	Commission	9 months w.e.f. 01/04/2024	Commission of 50% of OPD fees for patients consulted by Shalby specialist at Mumbai premises owned by Zodiac Mediquip Limited.	07/02/2024	NA	NA	

Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the Ordinary / Special resolution was passed in general meeting as required under first proviso to section 188
Rent Expenses/Income								
1	Zodiac Mediquip Limited, Promoter Company	Guest House expenses	5 years w.e.f. 01/04/2024	₹ 1500/- per day per guest for using Ahmedabad premises at Parth Bunglows as Guest House, which is owned by Zodiac Mediquip Limited.	07/02/2024	NA	NA	
2	Griffin Mediquip LLP, Subsidiary	Rent Income	11 Months w.e.f. (01/07/2024) (01/05/2025)	Rent income for using Company's premises at Indore, Krishna, Jabalpur and Mohali.	28/05/2024 03/02/2025	NA	NA	
3	Vrundavan Shalby Hospitals Limited, Subsidiary	Rent Income	5 years upto 05/02/2028	Monthly rent of ₹ 25,000 for using Company's premises at SG	17/01/2023	NA	NA	
Purchase or sale of Medical, Material and Consumables								
1	Griffin Mediquip LLP, Subsidiary	Purchase of medical devices and consumables	2 year upto 30/06/2026	Agreement dated 01/07/2024 for Purchase of medical material and consumables	28/05/2024	NA	NA	
Appointent to any office or place of profit								
1	Mr. Shanay Shah, Relative of KMP	Appointment to the office/place of profit	5 years upto 03/10/2028	Appointment as President for 5 years wef October 4, 2024.	31/10/2024	NA	NA	26/09/2024

For and on behalf of the Board

Dr. Vikram I. Shah
Chairman and Managing Director
(DIN: 00011653)

Place : Ahmedabad
Date : May 29, 2025

Annexure - C

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

Sr	Particulars		Details
1	**Median Remuneration of employees for FY 2024-25**		₹ 209,623
2	**Ratio of remuneration of each director to the median remuneration of employees of the company for FY 2024-25**		Ratio
	a.	Dr. Vikram Shah	N.A., since not drawing any salary
	c.	Mr. Shyamal Joshi	0.74
	d.	Dr. Umesh Menon	0.69
	e.	Mr. Tej Malhotra	0.50
	f.	Dr. Ashok Bhatia	0.41
	g.	Mrs. Sujana Shah	0.64
	h.	Mr. Vijay Kedia	0.31
	None of the directors has received any remuneration except sitting fees		
3	**Percentage increase in remuneration of each director, CFO, CEO & CS in financial year 2024-25**		**% increase in FY 2024-25 as compared to FY 2023-24**
	Directors		
	a.	Dr. Vikram Shah, Chairman and Managing Director	N.A., since not drawing any salary
	c.	Mr. Shyamal Joshi, Non-Executive Director	(20.51%)
	d.	Dr. Umesh Menon, Non-Executive & Independent Director	(21.62%)
	e.	Mr. Tej Malhotra, Non-Executive & Independent Director	(27.59%)
	f.	Dr. Ashok Bhatia, Non-Executive & Independent Director	(19.05%)
	g.	Mrs. Sujana Shah, Non-Executive & Independent Director	(22.86%)
	h.	Mr. Vijay Kedia	(48.00%)
	KMPs		
	a.	Mr. Tushar Shah, AVP & Company Secretary	Nil
	b.	Mr. Amit Pathak, Chief Financial Officer	Nil
4	**Percentage increase in median remuneration of employees in the financial year 2024-25**		13.09%
5	**Number of permanent employees on roll of the company as on 31-03-2025**		2,802
6	**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**		6.21%
7	**Affirmation:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company		

Annexure - D

CSR Annual Report for financial year 2024-25

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

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

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

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.shalby.org/wp-content/uploads/2017/10/Corporate-Social-Responsibility-CSR-Policy-v3.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

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

(₹ in Million)

Sr. No.	Financial Year	Amount available for set-off for succeeding financial years (₹)	Amount available for set-off for the financial year, if any (₹)
1	2022-23	2.43	2.10
2	2023-24	2.76	2.43
3	2024-25	0.68	5.20
	Total	**5.37**	

6. Average net profit of the company as per section 135(5): ₹ 1,281.24 Million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 25.62 Million

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

(c) Amount required to be set off for the financial year, if any: ₹ 5.20 Million

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 20.42 Million

8. (a) CSR amount spent or unspent for the financial year 2024-25

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	CSR Initiative relating to Environment	Environmental Sustainability	Yes	Gujarat,	Ahmedabad	20.60	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
2	CSR Initiative relating to Education	Promoting Education	Yes	Gujarat,	Ahmedabad	0.50	No	Vidhyabharti Akhil Shiksha Sansthan	CSR00006412
	Total					**21.10**			

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 21.10 Million

(g) Excess amount for set off, if any: ₹ 0.68 Million

Sr. No.	Particular	Amount (₹ in million)
(i)	Amount available for set-off from earlier year	5.20
(ii)	Two percent of average net profit of the company as per section 135(5)	25.62
(iii)	Total amount spent for the Financial Year (including set-off of earlier years)	26.30
(iv)	Excess amount spent for the financial year [(iii)+(i)-(ii)]	0.68
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years	0.68

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

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

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

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

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

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

For and on behalf of CSR Committee and the Board

Sujana Shah
(DIN: 08100410)
Chairperson of CSR Committee

Dr. Vikram Shah
(DIN: 00011653)
Chairman and Managing Director

Place: Ahmedabad
Date: May 29, 2025

Annexure - E

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS") FOR THE FINANCIAL YEAR 2024-25:

EMPLOYEE STOCK OPTION PLAN AND THE SCHEME:

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

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

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

The disclosure is provided in notes to the Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

B. Diluted EPS on issue of shares: ₹ 7.61

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

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

Sr.	Particulars	Shalby ESOP Scheme 2021
a	Date of shareholders' approval	December 3, 2021
b	Total number of options approved under ESOS	1,000,250
c	Vesting requirements	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date
d	Exercise price or pricing formula	As per provisions of the Shalby ESOP Scheme 2021 the Exercise Price of the Option shall be determined by the Committee as 1. In case shares acquired by the trust from secondary market, then exercise price will be average purchase price or market price 2. In case shares acquired by the trust is from fresh allotment, then exercise price will be market price The Committee has power to provide discount or charge premium on such price arrived, however, it will not go below the face value of the shares.
e	Maximum term of options granted	Options granted under Shalby ESOP Scheme 2021 would vest subject to maximum period of 2 (two) years from the date of grant of such options and all vested options to be exercised within a period of 1 year from vesting date.
f	Source of shares (primary, secondary or combination)	Secondary
g	Variation in terms of options	No variation

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

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

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

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

a	Number of options outstanding at the beginning of the period	1,28,500
b	Number of options granted during the year	3,99,765
c	Number of options forfeited / lapsed during the year	2,35,265
d	Number of options vested during the year	74,500
e	Number of options exercised during the year	74,500
f	Number of shares arising as a result of exercise of options	74,500
g	Money realized by exercise of options (INR), if scheme is implemented directly by the company	N.A.
h	Loan repaid by the Trust during the year from exercise price received	₹ 1.30 mn.
i	Number of active options outstanding at the end of the year	2,18,500
j	Number of options exercisable at the end of the year	Nil

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

	Year ended March 31, 2025
Weighted-average exercise price	₹10/- per share
weighted-average fair value of options	₹259.03

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

		Name	Designation	Number of Options granted	Exercise Price in ₹
(a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Dr. Nishita Shukla	Group Chief Operating Officer	1,02,633	100/-
		Amit Pathak	Chief Financial Officer	6,000	10/-
		Deepak Anand	Global Chief Business Officer	9,000	10/-
		Babu Thomas	Chief Human Resource Officer	6,000	100/-
		Viral Shah	Deputy General Manager	1,02,632	100/-
		Raju Laik*	Chief Information Officer	1,000	100/-
		Tushar Shah	Associate Vice President & Company Secretary	1,000	100/-
(b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	Not Applicable			
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable			

* Mr. Raju Laik resigned during the year

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

a **Significant Assumptions**

Weighted-average values of share as on March 31, 2025	₹ 250.65					
Exercise price per option	₹ 10	₹ 100	₹ 100	₹ 100	₹ 100	₹ 10
Grant Date	28-05-2024	12-07-2024	17-07-2024	09-08-2024	03-02-2025	07-02-2025
Expected volatility	43.60%	44.82%	45.11%	44.98%	38.56%	38.92%
Expected dividends	0%	0%	0%	0%	0%	0%
Risk-free interest rate	7.00%	6.99%	6.97%	6.88%	6.78%	6.70%
Any other inputs to the model	None	None	None	None	None	None

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

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

Not Applicable

Details related to Trust

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

(i) General information on all schemes

S. No.	Particulars	Details
(a)	Name of the Trust	Shalby Limited Employees Welfare Trust
(b)	Details of the Trustee(s)	Mr. Divyakant Kansara Mr. Nareshkumar Shankarji Rebari Mr. Nayan Parmar
(c)	Amount of loan disbursed by company / any company in the group, during the year	Nil
(d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 71.74 million
(e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
(f)	Any other contribution made to the Trust during the year	Nil

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

S. No.	Particulars	Details
(a)	Number of shares held at the beginning of the year	5,97,265
(b)	Number of shares acquired during the year through	
	• primary issuance	Nil
	• secondary acquisition Number of shares acquired during the year	Nil
	• Percentage of paid up equity capital as at the end of the previous financial year	0.55%
	• Weighted average cost of acquisition per share (acquired in FY 2022-23)	₹107.75
(c)	Number of shares transferred to the employees / sold along with the purpose thereof	74,500
(d)	Number of shares held at the end of the year	522,765

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

Number of Shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained (i.e. March 31, 2023)
Held at the beginning of the year (as on April 1, 2023)	700,000 (0.65%)
Acquired during the year (FY 2023-24)	Nil
Acquired during the year (FY 2024-25)	Nil
Sold during the year (FY 2023-24)	Nil
Sold during the year (FY 2024-25)	Nil
Transferred to the employees during the year (FY 2023-24)	102,735
Transferred to the employees during the year (FY 2024-25)	74,500
Held at the end of the year (as on March 31, 2025)	522,765 (0.48%)

Annexure - F

FORM NO. MR-3

Secretarial Audit Report

(For the financial year ended 31st March, 2025)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions as applicable to the Company during the period of audit:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable for the period under review)**
4. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
5. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**;
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**;
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**;
9. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable for the period under review)**
10. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

1. INDUSTRY SPECIFIC REGULATIONS

a) Atomic Energy (Radiation Protection) Rules, 2004

b) Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004

c) Birth and Death and Marriage Registrations Act, 1886

d) Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines.

e) Central Government Health Scheme, 1954

f) Clinical Establishments (Registration & Regulation) Act, 2010

g) Consumer Protection Act, 1986

h) Drugs and Cosmetics Act, 1940 and Rules, 1945

i) Epidemic Diseases Act, 2020

j) Ethical Guidelines for Biomedical Research on Human participants, 2006

k) Excise Permit (For Storage of Spirit) under Central Excise Act, 1956

l) Gas Cylinder Rules, 2016

m) Good Samaritans Notification 2015

n) Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")

o) Indian Medical Council Act, 1956 ("IMC Act").

p) Madhya Pradesh Upcharyagriha Tatha Rujopchar Sambandhi Sthapanaye (Registrikarantatha Anugyapan) Adhiniyam, 1973 ("MP Nursing Home Act")

q) Medical Termination of Pregnancy Act, 1971

r) Medical Termination of Pregnancy Regulations, 2021

s) Mental Healthcare Act, 2017

t) Narcotic Drugs and Psychotropic Substances Rules, 1985

u) National Medical Commission Act, 2019

v) Pharmacy Act, 1948

w) Pharmacy Council of India (Pharmacy Practice Regulations, 2015 and 2021)

x) Poisons Act, 1919

y) Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994

z) Pre-Conception and Prenatal Diagnostic Techniques, Prohibition of Sex Selection Rules, 1996 and 2014

aa) Prevention of Illicit Traffic in Narcotics Drugs Act, 1988

ab) Prohibition of Smoking Act, 2008

ac) Radiation Surveillance Procedures for Medical Application of Radiation 1989

ad) Safety Code for Medical Diagnostic X-Ray Equipment and Installation, 2001

ae) E-waste Management Rules, 2022

af) The Dentists Act, 1948

ag) The Gujarat emergency Medical Services Act. 2007

ah) The Indian Nursing Council Act, 1947

ai) The National Commission for Allied and Healthcare Professions Act, 2021

aj) Legal Metrology Act, 2009

ak) The Static and Mobile Pressure Vessels (Unfired) Rules, 2016

al) Transplantation of Human Organs and Tissues Act, 1994

am) Transplantation of Human Organs and Tissues Rules, 1995 and 2014

2. FOOD SAFETY REGULATIONS

a) Food Safety and Standards Act, 2006

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

3. ENVIRONMENT REGULATIONS

a) Environment (Protection) Act, 1986

b) Water (Prevention and Control of Pollution) Act, 1974

c) Water (Prevention and Control of Pollution) Cess Act, 1977

d) Air (Prevention and Control of Pollution) Act, 1981

e) Biomedical Waste Management Rules, 2016

f) Hazardous & other Wastes (Management & Transboundary Movement) Rules, 2016

4. HUMAN RESOURCE RELATED REGULATIONS

a) Contract Labour (Regulation & Abolition) Act, 1970

b) Employees Compensation Act, 1923

c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

d) Employees' State Insurance Act, 1948;

e) Equal Remuneration Act, 1976;

f) The Maternity Benefit Act, 1961;

g) Minimum Wages Act, 1948;

h) Payment of Bonus Act, 1965;

i) Payment of Gratuity Act, 1972;

j) Payment of Wages Act, 1936;

k) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

l) Shops and Commercial Establishments Act

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered in to by the Company with Stock exchange(s).

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

I further report that:

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

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

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

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

During the year, the Company has passed no Special Resolutions through Annual General Meeting and Postal Ballot for seeking approval of Members.

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

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem No. F12315 | C.O.P. No. 20103
UDIN: F012315G000482939
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 29, 2025

APPENDIX- A

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

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem No. F12315 | C.O.P. No. 20103
UDIN: F012315G000482939
Peer Review No. 1755/2022

Place: Ahmedabad
Date: May 29, 2025

Annexure - G

FORM NO. MR-3

Secretarial Audit Report

(For the financial year ended 31st March, 2025)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHALBY MEDTECH LIMITED** (earlier known as Mars Medical Devices Limited) (CIN: U33100GJ2020PLC113358) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions as applicable to the Company during the period of audit:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable for the period under review)**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable for the period under review)**
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**
4. The Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable for the period under review)**
5. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable for the period under review)**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable for the period under review)**
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**
9. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable for the period under review)**
10. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not applicable for the period under review)**

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

1. INDUSTRY SPECIFIC REGULATIONS

a) Drugs and Cosmetic Act, 1940.

b) Drugs and Cosmetic Rules, 1945

c) Medical Devices Rules, 2017

d) Guidelines and Regulations issued by Central Drugs Standard Control Organization

e) Bureau of Indian Standards

f) Indian Medical Device Rules (IMDR), 2020

g) The Gujarat emergency Medical Services Act, 2007

2. HUMAN RESOURCE RELATED REGULATIONS

a) Contract Labour (Regulation & Abolition) Act, 1970

b) Employees Compensation Act, 1923

c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

d) Employees' State Insurance Act, 1948;

e) Equal Remuneration Act, 1976;

f) The Maternity Benefit Act, 1961;

g) Minimum Wages Act, 1948;

h) Payment of Bonus Act, 1965;

i) Payment of Gratuity Act, 1972;

j) Payment of Wages Act, 1936;

k) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

l) Shops and Commercial Establishments Act

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered in to by the Company with Stock exchange(s). **(Not applicable for the period under review)**

I further report that:

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

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

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

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

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

1. for Change of name of the Company from Mars Medical Devices Limited to Shalby Medtech Limited.
2. for Conversion of Loan amount of ₹75 crore into 7,50,00,000 equity shares of the face value of ₹10/- each.

No special resolution was passed through Postal Ballot for approval of Members.

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

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem No. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN: F012315G00044883

Place: Ahmedabad
Date: May 27, 2025

APPENDIX- A

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

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem No. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN: F012315G00044883

Place: Ahmedabad
Date: May 27, 2025

Annexure - H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

Sub: Certificate with regard to directors debarred or disqualified

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For, Chintan I Patel & Associates

Chintan Patel
Practicing Company Secretary
Mem No. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN : F012315G000483313

Place: Ahmedabad
Date: May 29, 2025

Corporate Governance Report

Shalby Philosophy on Corporate Governance

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

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

A. BOARD OF DIRECTORS

I. Composition of the Board

The constitution of Board of Directors of the Company is comprises of Executive and Non-Executive Independent Directors as required under Companies Act, 2013 ('the Act') and Regulation 17 of SEBI (LODR) to maintain the independence of the Board and an optimum combination of professionalism, knowledge and experience to enable it to discharge its responsibilities. The Board is headed by Dr. Vikram Shah, Chairman and Managing Director, who is also promoter of the Company. As on March 31, 2025, the Board of Directors comprises of total seven (7) directors, out of which six (6) are Non-Executive Independent Directors (including one (1) woman independent director) and one (1) is Executive Director (Promoter Director). The Board does not have any nominee director as on March 31, 2025. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013.

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

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

The details of directorship and other details as on March 31, 2025 are set out below;

Sr.	Name & DIN	Category	Age in years	Date of Initial appoint-ment	No. of Director-ships including this listed entity^	No. of Membership and Chairmanship of committees including this listed entity*		No. of equity shares held
						Membership	Chairman-ship	
1	Dr. Vikram Shah DIN: 00011653	Executive Chairman & Managing Director (Promoter)	62	30/08/2004	5	1	0	80,05,493
2	Mr. Vijay Kedia DIN: 00230480	Non-Executive Independent	65	18/10/2022	3	0	0	6,99,650
3	Mr. Shyamal Joshi DIN: 00005766	Non-Executive Independent	75	01/06/2010	6	3	1	Nil
4	Dr. Umesh Menon DIN: 00086971	Non-Executive Independent	54	20/12/2016	2	2	1	2,000
5	Mr. Tej Malhotra DIN: 00122419	Non-Executive Independent	74	23/02/2017	2	1	0	1,755
6	Dr. Ashok Bhatia DIN: 02090239	Non-Executive Independent	71	23/10/2017	1	0	0	300
7	Mrs. Sujana Shah DIN: 08100410	Non-Executive Independent	48	07/05/2018	2	1	0	Nil

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

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

There is no inter-se relationship between the Board members. The terms of appointment of independent directors are not due for re-appointment.

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

Declaration of Independence

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

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

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

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

II. Board Meetings and Attendance of Directors

During the year, four (4) meetings of the Board of Directors were held on May 28, 2024, July 8, 2024, October 30, 2024, and February 3, 2025. The maximum gap between any two consecutive board meetings was less than one hundred and twenty days. The required quorum was present for each meeting. The agenda papers along with the notes thereon, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations were circulated in advance to the Board Members, except unpublished price sensitive information which were provided at a shorter notice.

Details of Directors' attendance in Board Meetings held during the financial year 2024-25 and last Annual General Meeting are set out below;

Name of Director	No. of Board Meeting held and attended	Status of attendance at the last AGM held on September 26, 2024
Dr. Vikram Shah	4 / 4	Yes
Mr. Shyamal Joshi	4 / 4	Yes
Dr. Umesh Menon	4/ 4	Yes
Mr. Tej Malhotra	4 / 4	Yes
Dr. Ashok Bhatia	4 / 4	Yes
Mrs. Sujana Shah	4 / 4	Yes
Mr. Vijay Kedia	4 / 3	Yes

III. Board Procedures

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

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

IV. Independent Director's Meeting

As required under Regulation 25(3) of the Listing Regulations read with Schedule IV of the Companies Act, 2013, all the Independent Directors of the Company, met once during the year on March 31, 2025 without the attendance of Non-Independent Director and Management Representatives. All the Independent Directors were present in the meeting.

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

V. Familiarization Program to Independent Directors

The Board members are provided with necessary documents, presentations, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

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

The policy on familiarization program for independent directors and details of familiarization program imparted during FY 2024-25 are available on the Company's website at https://www.shalby.org/investors/ section under Company Policies & Codes.

VI. Selection and appointment of Directors and their Remuneration

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

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

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

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

I. Remuneration

The details of remuneration, perquisites and sitting fees paid to the Directors for the financial year 2024-25 are as under.

(₹ in million)

Name of Director	Category	Salary	Perquisites	Sitting fees	Total
Dr. Vikram Shah	Executive Chairman & Managing Director	Nil*	Nil	Nil	Nil
Mr. Shyamal Joshi	Non-Executive & Independent	Nil	Nil	0.155	0.155
Dr. Umesh Menon	Non-Executive & Independent	Nil	Nil	0.145	0.145
Mr. Tej Malhotra	Non-Executive & Independent	Nil	Nil	0.105	0.105
Mrs. Sujana Shah	Non-Executive & Independent	Nil	Nil	0.135	0.135
Dr. Ashok Bhatia	Non-Executive & Independent	Nil	Nil	0.085	0.085
Mr. Vijay Kedia	Non-Executive & Independent	Nil	Nil	0.065	0.065
Total		**Nil**	**Nil**	**0.690**	**0.690**

*Dr. Vikram Shah does not draw remuneration in his capacity as Managing Director. However, as per agreement entered into with him by the Company, he is entitled for Professional Fees. The Company has paid ₹ 9.11 mn. towards his professional fees during the financial year 2024-25.

None of the Directors have been paid commission, performance linked incentives. None of the directors are holding any Stock Options.

II. Criteria for payment to Non-Executive / Independent Directors

The criteria of making payment to the Non-Executive Directors is based on the varied roles played by them towards the Company. It is not just restricted to corporate governance or outlook of the Company but they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas such as technology, corporate strategy, finance and other corporate functions. The Company seeks their expert advice on various matters in general management, strategy, business planning, finance, science, technology or intellectual property.

III. Service Contracts, notice period, severance fees

There is no pecuniary relationship or transactions exists between the Company and Non-Executive Directors.

The Company has executed an agreement with Dr. Vikram Shah for his appointment as, Chairman and Managing Director for a period of 5 years upto March 26, 2030. The notice period applicable for Dr. Vikram Shah, Chairman and Managing Director is 6 months. The Independent Directors have been appointed for a period of 5 years. None of the Directors are eligible for any severance fees.

B. AUDIT COMMITTEE

I. Composition and attendance

The composition of Audit Committee of the Company meets the requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. The composition of Audit Committee as on March 31, 2025 are as under:

Sr.	Name	Position	Designation
1	Dr. Umesh Menon	Chairman	Non-Executive and Independent Director
2	Mr. Shyamal Joshi	Member	Non-Executive and Independent Director
3	Mr. Tej Malhotra	Member	Non-Executive and Independent Director
4	Mrs. Sujana Shah	Member	Non-Executive and Independent Director

All the members of the Audit Committee are Independent Directors and all are financially literate having vast experience in the area of finance, accounts & audit and strategy and management. There is no change in Audit Committee composition during the year under review.

The Committee met four (4) times during the year viz. May 28, 2024, July 8, 2024, October 30, 2024 and February 3, 2025. The maximum gap between any two Committee Meetings was less than one hundred twenty days. The details of Composition of the Committee as on March 31, 2025 and attendance for meetings held during the year is set out below;

Name of member	Dates of Committee meetings and attendance				No. of meeting held and attended
	28-05-2024	08-07-2024	30-10-2024	03-02-2025	
Dr. Umesh Menon	Yes	Yes	Yes	Yes	4 / 4
Mr. Shyamal Joshi	Yes	Yes	Yes	Yes	4 / 4
Mr. Tej Malhotra	Yes	Yes	Yes	Yes	4 / 4
Mrs. Sujana Shah	Yes	Yes	Yes	Yes	4 / 4

The Chairman of the Audit Committee has attended the last Annual General Meeting held on September 26, 2024.

II. Invitees to the Committee

The Statutory Auditors, Internal Auditors, CFO, President, Group Chief Operating Officer and Group Human Resource Officer are regular invitees to the Audit Committee meetings. The Committee also invites other officials / executives, where it considers appropriate, to attend meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

The Committee mandatorily reviews information such as internal audit reports related to internal control, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. Terms of Reference

The Audit Committee reviews the matter falling in its terms of reference and addresses larger issues that could be vital concern to the Company. The Committee constituted by the Board in terms of Section 177 of the Act, meets the requirement of provisions of Companies Act, 2013 as well as of the Listing Regulations. The powers, role and terms of reference of Committee include the matters as specified under the Act and Listing Regulations. The terms of reference of the Committee, broadly includes matters pertaining to review of financial reporting process, review of financial results and related information, approval and disclosures of related party transaction, adequacy of internal control systems, appointment and remuneration of Auditors, adequacy of disclosures, review of changes, if any, in accounting policies & practices, compliance with listing and other legal requirements relating to financial statements, review of utilization of loans and/or advances from / investment in its subsidiaries exceeding ₹ 100 crore or 10% of the asset size of subsidiary, implementing & monitoring system and process for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing adequacy of the functioning of system and processes for internal control w.r.t. SEBI PIT Regulations, reviewing the compliances with the provisions of SEBI PIT Regulations as per roles and powers as defined, Risk Management framework and other relevant matters.

C. NOMINATION AND REMUNERATION COMMITTEE

I. Composition and attendance

The composition of Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Act and Regulation 19 of Listing Regulations. The composition of Nomination and Remuneration Committee as on March 31, 2025 is stated below.

The Committee met three (3) times during the year viz. on May 28, 2024, July 08, 2024 and on February 3, 2025. The Composition of Committee and attendance for committee meetings held during the year is set out below:

Name of member	Status in Committee	Dates of Committee meetings & attendance			No. of meeting held and attended
		28-05-2024	08-07-2024	03-02-2025	
Dr. Umesh Menon	Chairman	Yes	Yes	Yes	3 / 3
Mr. Shyamal Joshi	Member	Yes	Yes	Yes	3 / 3
Mrs. Sujana Shah	Member	Yes	Yes	Yes	3 / 3

II. Terms of Reference

The powers, role and terms of reference of Nomination and Remuneration Committee include the matters as specified under the Act and Listing Regulations. The broad terms of reference of the Committee include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of independent director, identification and assessing the person who are qualified to become or continue as director, recommending remuneration payable to Senior Management, monitoring and reviewing various human resource and compensation matters, administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes, granting of options to eligible employees, other matters for administration of ESOP scheme etc.

III. Performance Evaluation

Pursuant to applicable provisions of the Act and Listing Regulations, the Board has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board, its Committees, Chairman and Individual Directors, including Independent Directors.

A structured questionnaire was prepared covering various aspects of functioning of the Board and its Committees such as adequacy of constitution and composition of the Board and its committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, etc. Similarly, for evaluation of individual director's performance, the questionnaire covers various aspects like his/her skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions; sufficient understanding and knowledge of the Company and the sector in which it operates; availability for Board meetings and attends the meeting regularly and timely, without delay; effective contribution to the Company and in the Board meetings; demonstrating highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.) and exercise of his / her own judgment and voices opinion freely.

Every member of the Board has submitted his/her response on a scale of 1 (strongly disagree) to 5 (strongly agree) and evaluated performance of Board, its Committees and individual directors, including Chairman of the Board. Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors, for the Financial Year 2024-25, has been carried out in the manner and process as per the policy in this respect.

D. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees various aspects of interest of security holders and inter-alia, looks into expeditious redressal of shareholders' grievance such as issues involving transfer and transmission of shares, issue of duplicate shares, recording dematerialization / rematerialization, non-receipt of dividend, annual report etc.

I. Composition and its attendance of members

The Committee comprises of three (3) directors as on March 31, 2025, out of which Chairman is Non-Executive Director. The committee has met four (4) times during the year viz. May 28, 2024, July 08, 2024, October 30, 2024 and February 3, 2025. The composition of the Committee as on March 31, 2025 and its attendance is set out below:

Name of member	Status in Committee	Dates of Committee meetings & attendance				No. of meeting held and attended
		28-05-2024	08-07-2024	30-10-2024	03-02-2025	
Mr. Shyamal Joshi	Chairman	Yes	Yes	Yes	Yes	4 / 4
Dr. Umesh Menon	Member	Yes	Yes	Yes	Yes	4 / 4
Dr. Vikram Shah	Member	Yes	Yes	Yes	Yes	4 / 4

II. Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year

M/s. Kfin Technologies. Ltd., Hyderabad is Registrar and Share Transfer Agent of the Company to carry out the share transfer and other related work. Mr. Tushar Shah, AVP & Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent has timely resolved/ attended all the complaints and no complaint or grievance remained unattended / unresolved at the end of the year. Details of the complaints received and resolved during the year ended March 31, 2025 are set out below;

Particulars	No. of complaints
Opening as on April 1, 2024	0
Received during the year	2
Resolved during the year	2
Pending as at March 31, 2025	0

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135 of the Companies Act 2013, the Company has constituted CSR Committee of Directors inter-alia to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on the activities in line with objectives given in CSR policy, monitor the CSR policy and other matters as may be referred by the Board of Directors.

I. Composition and its attendance

The Committee comprises of three (3) Independent Directors as on March 31, 2025. The Committee met once viz. May 28, 2024 during the year under review. The composition of the committee and attendance is set out below;

Name of member	Status in the Committee	Date of Meeting	No. of meeting held and attended
		28-05-2024	
Mrs. Sujana Shah	Chairman	Yes	1 / 1
Mr. Shyamal Joshi	Member	Yes	1 / 1
Dr. Umesh Menon	Member	Yes	1 / 1

F. RISK MANAGEMENT COMMITTEE

Pursuant to regulation 21(5) of the SEBI Listing Regulations, 2015, the provisions in respect of Risk Management Committee is applicable to the Company.

I. Composition and its attendance

The Committee comprises of three directors (3) as on March 31, 2025. The Committee met twice (2) times during the year. viz. on July 04, 2024 and January 29, 2025, during the year under review. The composition of the committee and attendance is set out below;

Name of member	Status in the Committee	Date of meeting and attendance	
		04-07-2024	29-01-2025
Dr. Vikram Shah	Chairman	Yes	Yes
Mr. Shyamal Joshi	Member	Yes	Yes
Mrs. Sujana Shah	Member	Yes	Yes

The CFO and other functional heads are invitees to the Committee meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

II. Terms of Reference

The Terms of Reference to Risk Management include framework for identification of internal and external Risk, including financial, operational, sectorial, sustainability, information technology and cyber security risk, measures of risk mitigation, overseeing of Risk Management policy, including evaluation of adequacy of risk management, ensuring appropriate methodology, process and systems are in place, review of Risk Management Policy, appointment and removal of Chief Risk Officer, etc.

G. Other Committees

In addition to the above referred committees, the Board has also constituted management committees of Directors to look into various routine business matters.

H. General Body Meetings

i. Annual General Meeting

The date and time of Annual General Meetings held during last three (3) years, and the special resolution(s) passed thereat, are as follows:

Year ended	Date & time	Venue	Special resolutions passed
31/03/2024	26/09/2024 at 4:00 p.m.	Through Video Conferencing	None
31/03/2023	14/08/2023 at 4:00 p.m.	Through Video Conferencing	• Appointment of Dr. Ashok Bhatia as an Independent Director for first term of 5 years • Appointment of Mr. Vijay Kedia as an Independent Director for first term of 5 years • Authorization under Section 186 of the Companies Act, 2013 for enhancement of limits from ₹500 crore to ₹750 crore
31/03/2022	26/09/2022 at 4:00 p.m.	Through Video Conferencing	• Increase in borrowing powers of the Board under 180(1)(c) of the Companies Act, 2013 • To approve powers of Board under 180(1) (a) of the Companies, Act, 2013 • Authorization under Section 186 of the Companies Act, 2013

ii. Details of Resolutions passed through postal ballot:

During the year under review, in compliance with the applicable provisions of the Act, SEBI Listing Regulations and relevant circulars issued by the Ministry of Corporate Affairs, a postal ballot activity was conducted, details whereof are as under -

Particulars of Resolution	Total number of vote cast	No. of vote cast as assent	% of assent votes	No. of vote cast as dissent	% of dissent votes
Re-appointment of Dr. Vikram Indrajit Shah (DIN:00011653) as the Chairman and Managing Director of the Company	53,33,500	52,49,469	98.42%	84,031	1.58%

The results of the above Postal Ballot activity were submitted to the Stock Exchanges upon receipt of the report of M/s. Chintan I Patel & Associates, Practicing Company Secretary (Membership No. FCS 12315 and Certificate of Practice No. 20103) the Scrutinizer appointed for the above purpose.

At present, no matter is foreseen for which Postal Ballot activity is required to be conducted.

I. Disclosures

i. Management Discussion Analysis

The Annual Report contains detailed report on Management Discussion and Analysis.

ii. Related Party Transactions

All the related party transactions that were entered into during the financial year were on arm's length basis and your Company has taken approval of audit committee, Board of Directors and shareholders whenever applicable.

Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions for their review and approval.

During the year under review, there were no material transactions with related parties in terms of regulation 23 of SEBI Listing Regulations. The details of the related party transactions are provided in the Annexure - B (AOC -2) to the Directors' Report.

The Company has formulated Policy for Determining Material Subsidiaries and policy on dealing with Related Party Transactions. These policies are in line with Listing Regulations and is amended from time to time.

iii. Accounting Treatment

The Company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the Company.

iv. Compliance by the Company

The Company has complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other SEBI Regulations wherever applicable.

There was no stricture imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during any time in the past.

v. Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle- Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report. No complaint under Whistle-Blower Policy has been received during the year.

vi. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk due to international revenue and international business operations. However, the Company has not any kind of exposure to commodity risk. Foreign exchange risk arose from international revenue in hospital business has no material impact on the overall risk profile of the group and hence converted on spot basis. International operations in overseas subsidiary have no realized foreign exchange risk due to end to end operations in foreign currency only.

vii. Compliance with Mandatory and Discretionary requirements

The Company has complied with all the mandatory requirements of Regulation 34 of the Listing Regulations.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement under reg. 32(7A) of Listing Regulations.

Disclosure under this regulation is not applicable to the Company, as the Company has not raised any funds through preferential allotment or through qualified institutions placement.

ix. Dividend payment, Unclaimed Dividends and Unclaimed Shares

The Board of Directors have not recommended any dividend for the financial year 2024-25. The details of unclaimed dividend for past years are mentioned below.

Unclaimed Dividend Details

Financial Year	Date of declaration of dividend	Dividend per share ₹	Due date for transfer to IEPF	Amount not claimed as on March 31, 2025
2018-19	August 26, 2019	0.50	01-Nov-2026	₹ 35,099.50
2019-20	September 14, 2020	0.50	15-Nov-2027	₹ 64,372.18
2020-21	September 27, 2021	1.00	28-Nov-2028	₹ 73,056.36
2021-22	September 26, 2022	1.00	27-Nov-2029	₹ 60,885.78
2022-23	August 14, 2023	1.20	25-Sep-2030	₹ 56,629.66
2023-24	September 26, 2024	1.20	07-Nov-2031	₹ 2,89,289.89

As on March 31, 2025, no amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government Pursuant to Section 124 and 125 of Companies Act, 2013.

The company does not have any unclaimed shares as on March 31, 2025 and hence company is not required to transfer unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

The company has framed Dividend distribution policy pursuant to rules notified by SEBI and the said policy is made available on the website of the Company.

x. CMD & CFO Certification

The CMD and CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2025.

xi. Amount of fees paid to Statutory auditors

Your Company has paid total fees of ₹3.53 million for all services rendered by statutory auditors of the Company. The subsidiaries of your Company have paid fees of ₹3.76 million to statutory auditors.

xii. Anti-Sexual Harassment policy at workplace

Your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace under the provisions of Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act 2013 and rules framed thereunder. The Company has anti Sexual harassment Committee in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, 1 (one) complaint has been received and the same has been disposed-off. There were no complaints pending at March 31, 2025.

xiii. Legal Entity Identifier Code

As per circular of The Reserve Bank of India existing large corporate borrower having total exposure of ₹ 50 cr. and above to obtain Legal Entity Identifier Code (LEI). The borrower, who fails to obtain LEI code as applicable, will not be granted renewal or enhancement of credit facilities by banks.

Your company has renewed the LEI code during the year in accordance with said RBI circular and is valid upto March 25, 2028.

J. Means of Communication

a. **Announcement of Financial Results** - The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. "NEAPS" and "BSE Listing Center", within the prescribed timelines. The results are also hosted on the Company's website: https://www.shalby.org/investors/

b. **Press/News Release:** Official Press/news release by the Company is filed with the stock exchanges and also hosted on the Company's website: https://www.shalby.org/investors/

c. **Presentation(s) to Institutional Investors and Analysts:** The schedule of analyst / institutional investors' meetings and presentations made in these meetings/event including audio recordings are filed with the stock exchanges and hosted on the Company's website: https://www.shalby.org/investors/.

d. **Website:** The 'Investors' section of Company's website hosts shareholder's related information. Besides the mandatory documents required to be uploaded on the Company's website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, and quarterly reports are also hosted on the website: https://www.shalby.org/investors/.

e. **Newspapers**: The extracts of quarterly and annual financial results of the Company are generally published in leading daily newspaper in India viz. Financial Express (English and Gujarati editions).

f. **Annual Report:** Annual Report containing, inter alia, Board's Report, Auditors' Report, Audited Financial Statements and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility Report form part of the Annual Report. The Annual Report of the Company and its subsidiaries are also available on the website of the Company

K. General Information for Shareholders

a) Annual General Meeting and Book Closure:

Date, time and venue of AGM: Monday, September 29, 2025 at 4:00 p.m. IST through video conferencing facility

Book Closure Period: Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive)

b) **Financial Year:** April 1 to March 31

c) Financial Results:

First Quarter Results: by August 14

Half Year Results: by November 14

Third Quarter Results: by February 14

Annual Results: by May 30

d) **Listing on Stock Exchanges:** The Company's equity shares are listed on the following Stock Exchanges.

Listed at	Scrip code
National Stock Exchange of India Limited (NSE)	SHALBY
BSE Limited (BSE)	540797
ISIN of the Equity Shares of the Company is INE597J01018	
Company Identification Number (CIN) : L85110GJ2004PLC044667	

e) **Payment of Listing Fees:** The Company has paid annual listing fees to the BSE and NSE within the stipulated time.

Payment of Custody Fees: Annual Custody / Issuer fee has been paid to NSDL and CDSL within due date based on the invoices received from Depositories.

f) Distribution of equity holding as on March 31, 2025

No. of shares each of the face value of ₹ 10/- each	Shareholders		Equity Shares	
	Nos.	% of total shareholders	No of Shares	% of total shares
Upto 500	50,324	93.91	39,83,902	3.69
501 – 1,000	1,579	2.95	12,54,818	1.16
1,001 – 2,000	812	1.52	12,49,604	1.16
2,001 – 3,000	286	0.53	7,29,600	0.67
3,001 – 4,000	115	0.21	4,13,001	0.38
4,001 – 5,000	139	0.26	6,57,198	0.61
5,001 – 10,000	144	0.27	10,59,102	0.98
Above 10,000	187	0.35	9,86,62,545	91.35
Total	**53,586**	**100.00**	**108,009,770**	**100.00**

g) Shareholding Pattern as on March 31, 2025

Sr.	Category	No. of shares held	% of shares held
I	**Promoter**		
	Promoter and Promoter Group	8,02,18,373	74.27
II	**Public**		
	Institutional		
	Foreign Portfolio Investor	49,03,227	4.54
	Alternate Investment Funds and Mutual Funds	1,91,799	0.18
	Non-Institutional		
	Individual and HUFs	1,20,94,218	11.20
	Bodies Corporate	75,79,657	7.02
	NRIs	15,75,314	1.45
	Directors & Directors Relatives	7,03,705	0.65
	Clearing Members & Others	462	0.00
III	**Non-Public Non-Promoter Shareholding***	7,43,015*	0.69
	Total	**10,80,09,770**	**100.00**

*(i) 220,250 Equity Shares held by Shalby Medicos Trust (Private Trust) through Mr Viral Shah Trustee Constituted by Company for the benefit of doctors associated or to be associated with our Company through subsisting valid contract of consultation for their services rendered in connection with our Company's business.

(ii) 5,22,765 Equity Shares held by Shalby Limited Employees Welfare Trust through Mr. Divyakant Kansara Trustee Constituted for the purpose of granting ESOP to the eligible employees to the Company.

h) Details of shareholding of Directors

Name of Director	No. of equity shares of ₹ 10/- each held
Dr. Vikram Shah	80,05,493
Mr. Vijay Kedia	6,99,650
Dr. Umesh Menon	2,000
Mr. Tej Malhotra	1,755
Dr. Ashok Bhatia	300

i) Lock-in of Equity Shares

As on March 31, 2025, no shares were under lock-in period

j) Share Transfer / Duplicate Shares / Transmission etc.

The Company has very negligible shares in physical mode. The Company has appointed M/s. Kfin Technologies Ltd as its Registrar & Transfer Agent. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. Members are requested to update these details by submitting forms available on company's website: https://www.shalby.org/investors/

Members holding shares in dematerialized form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

k) Dematerialization of Shares & Liquidity

During the year 2024-25, no request has been received for dematerialization, rematerialization, transmission or issuance of duplicates shares.

As on March 31, 2025, total 99.98% shares were held in dematerialized form. The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

l) Reconciliation of Share Capital Audit

During the year under review, the Reconciliation of Share Capital Audit under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, were carried out by a Practicing Company Secretary for each quarter, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total paid-up, issued and listed capital.

The Reconciliation of Share Capital Audit Reports (the Audit report) confirm that the total issued, subscribed and paid-up capital is in agreement with the total number of shares in physical form and dematerialized form held with the depositories. The said Audit Reports for each quarter during financial year 2024-25 have been filed with Stock Exchanges within statutory timeline and the said reports are available in the investor section of our website under Announcement tab.

m) Details of Outstanding securities or any convertible instruments:

The Company has no outstanding GDRs, ADRs, Warrants or any convertible instrument as on March 31, 2025. However, the Company has issued ESOPs to eligible employee and the resulting equity shares have been channelized through secondary acquisition and hence there will not be any change in paid-up equity shares of the company pursuant to exercise of ESOPs.

n) Equity shares under suspense account:

The Company has no equity shares under Suspense Account and hence disclosure relating to the same is not applicable.

o) Our Units

State	Unit	Address
Gujarat	SG Shalby	Opp: Karnawati Club, Sarkhej Gandhinagar Highway, Nr. Prahladnagar Garden, Ahmedabad, Gujarat, India, 380015
	Krishna Shalby	Krishna Shalby Hospital, 319, Green City, Ghuma, Via Bopal, Ahmedabad-380058
	Vijay Shalby	Shalby Hospitals - Vijay, 6, Rupam Society, Vijay Cross Road, Near Memnagar Fire Station, Navrangpura, Ahmedabad-380009
	Shalby Naroda	Shalby Hospitals Haridarshan Cross Road, Naroda-Kathwada Road, Ahmedabad-382325
	Shalby Vapi	Shalby Hospitals, Near D-Mart, Vapi Silvassa Road, Vapi, District Valsad - 396195
	Shalby Surat	Shalby Hospitals, TP No.12 (Adajan), FP No.29, Near Navgun College, Rander Road, Surat-395009
	SOCE - Rajkot	Shalby Hospitals, Shivam Park, Plot-66, Near Madhapar Morbi Overbridge, Opp. The Space, Rajkot – 360006

State	Unit	Address
Madhya Pradesh	Shalby Indore	Shalby Hospitals, Part 5 & 6, Race Course Road, RS Bhandari Marg, Janjeerwala Square, Indore – 452003
	Shalby Jabalpur	Shalby Hospitals, Plot B, Scheme No.5, Ahinsa Chowk, Kanchnar City Road, Vijay Nagar Colony, Jabalpur-482002
	SOCE – Gwalior	Shalby Orthopedic Centre of Excellence, Kampoo Road, Idgah, Lashkar Gwalior, Madhya Pradesh – 474001
Punjab	Shalby Mohali	Shalby Hospitals, Phase-IX, Sector-63, S.A.S. Nagar, Mohali, Punjab
Rajasthan	Shalby Jaipur	Shalby Hospitals, Gandhipath Road, Sector - 3, F Block, Chitrakoot Scheme, Jaipur, Rajasthan 302021
Maharashtra	Zynova Shalby	Trimurti Arcade, Nr. Sarvodaya Trust, L.B.S. Marg, Ghatkopar(west), Mumbai-400 086
Uttar Pradesh	SOCE - Lucknow	Shalby Orthopedic Centre of Excellence, 506, Shastri Smarak Sansthan, IIM Road, Madiyanva, Mutkkipur, Lucknow, Uttar Pradesh – 226020

Apart from above, company has various OPD centers.

a) **Address for communication**

Registered Office: Shalby Hospitals, Opp. Karnavati Club, S. G. Highway, Ahmedabad – 380015. Gujarat, India. Tel. No. +91 79 40203000, Fax: +91 79 40203120, Email: companysecretary@shalby.in

Corporate Office: Shalby Limited, B-301 & 302, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad 380015. Gujarat, India. Email: companysecretary@shalby.in

Company Secretary, Compliance Officer & Nodal Officer: Mr. Tushar Shah, AVP, Company Secretary and Compliance Officer, Shalby Limited, B-301 & 302, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad 380015. Gujarat, India. Email: companysecretary@shalby.in

Registrar & Transfer Agent : Kfin Technologies Limited, Selenium, Tower B, Plot 31 –32, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India, Tel: +91 40 6716 2222, Fax: +91 40 2343 1551, E-mail: einward.ris@kfintech.com

L. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. The Company Secretary is the Compliance Officer for the purpose of this code. The insiders have submitted the required disclosures to the Company. The Prevention of Insider trading policy and Policy on leak of UPSI are available at the website of the Company.

M. Code of Conduct

The Board has laid down the code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.shalby.org. All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2025 and a declaration to this effect duly signed by Chairman and Managing Director of the Company has been obtained and is reproduced below.

Declaration

All the Board Members and Senior Management Personnel have affirmed the compliance with Code of Conduct for the year ended March 31, 2025, as laid down by the Board of Directors pursuant to Regulation 17(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For **Shalby Limited**
Dr. Vikram Shah
Place : Ahmedabad Chairman & Managing Director
Date : May 29, 2025 DIN: 00011653

N. Company's Recommendations To Shareholders

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

The Company has following recommendations to members to mitigate/ avoid risks while dealing with shares and related matters:

If the physical folios are not updated with the KYC, their folios will be freeze and no service request will be entertained by the R & T Agent.

Recommendation for Shareholders

1. **Demat your shares**

   Members are requested to demat their physical shares through any of the Depository Participants (DPs) to avoid the problems involved in the physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in shares. Holding shares in demat form helps members to get immediate transfer. Risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

2. **Register your National Electronic Clearing Service (NECS) Mandate**

   Members are encouraged to register an NECS mandate to Company or registrar and share transfer agent in case of shares held in physical form and ensure that the correct and updated particulars of their bank accounts are registered with the DPs in case of shares held in demat form. This would facilitate in receiving direct credits of dividends etc. from Company and avoiding postal delays and loss in transit.

3. **Encash your Dividends on time**

   Members who have not registered their bank details with Company or DP are requested to encash their dividend warrants promptly to avoid problems of revalidation/losing your right of claim due to transfer of unclaimed dividends to Investor Education and Protection Fund.

4. **Nominate your shares**

   Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH. 13 duly filled in, signed and send to the Company or RTA.

For and on behalf of the Board of Directors

Dr. Vikram I. Shah

Date : May 29, 2025 — Chairman & Managing Director
Place: Ahmedabad — DIN : 00011653

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE (BY PCS)

Registration No.: L85110GJ2004PLC044667 Nominal Capital: Rs 1,177,500,000/-

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

I have examined the compliance of conditions of corporate governance by **Shalby Limited,** for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the mandatory conditions as stipulated in above mentioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.,

I further state that such Compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For, **Chintan I Patel & Associates**

Chintan Patel
Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
Peer Review No. 1755/2022
UDIN: F012315G000483203

Place: Ahmedabad
Date: May 29, 2025

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We, Amit Pathak, Chief Financial Officer and Dr. Vikram Shah, Chairman and Managing Director, have reviewed the audited Standalone and Consolidated financial statements and Cash Flow Statements of Shalby Limited for the year ended March 31, 2025 and pursuant to Reg. 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, we hereby certify that:

(a) (i) these statement(s) do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) these statement(s) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

(d) We further certify that we have indicated to the Auditors and Audit Committee that:

(i) There have been no significant changes in internal control over financial reporting during the year ended March 31, 2025;

(ii) There have been no significant changes in accounting policies during the year ended March 31, 2025; and

(iii) There have been no instances of significant fraud of which we have become aware involving management or an employee having significant role in the Company's internal control system over financial reporting.

Date: May 29, 2025	**Amit Pathak**	**Dr. Vikram Shah**
Place: Ahmedabad	Chief Financial Officer	Chairman and Managing Director

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

BRSR SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. **Corporate Identity Number (CIN):** L85110GJ2004PLC044667
2. **Name of the Listed Entity:** Shalby Limited
3. **Year of Incorporation:** 2004
4. **Registered Office Address:** Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380051, Gujarat, India
5. **Corporate Office Address:** B-301, B-302, B-310 & B-311, Mondeal Heights, Opp. Karnavati Club, SG Highway, Ahmedabad-380015
6. **E-mail:** companysecretary@shalby.in
7. **Telephone:** (079) 40203000
8. **Website:** https://www.shalby.org/
9. **Financial year for which reporting is being done** April 1, 2024 to March 31, 2025
10. **Paid-up Capital:** ₹1,080,097,700
11. **Name of the Stock Exchange(s) where shares are listed:** Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
    - Dr. Vikram Shah, Chairman & Managing Director (DIN: 00011653) and Dr Nishita Shukla, Group COO
    - Contact number - +91 79402 03000
    - E-mail ID: cmd@shalby.org; drnishita.shukla@shalby.org,
13. **Reporting boundary:** Disclosure of Shalby BRSR is on Standalone basis
14. **Name of Assurance Provider:** NA
15. **Type of Assurance Obtained:** NA

PRODUCTS / SERVICES

16. **Details of business activities (accounting for 90% of the turnover):**

Description of main activity	Description of business activity	% of turnover
Hospital and Medical Care	Hospital Activities	100

17. **Products / Services sold by the entity (accounting for 90% of the entity's turnover):**

Sr.	Product / Service	NIC Code	% of total turnover contributed
1	Hospital Services	86100	100%

OPERATIONS

18. **Number of locations where plants and / or operations / offices of the entity are situated:**

Locations	Number of plants	Number of offices / Units (incl. OPD centres)	Total
National	NA	75	75
International	NA	23	23

**The Company has OPD on Sudan, Addis Ababa, Rwanda, Nairobi, Dares Salaam, Dubai, Oman, Nepal, Iraq, Ethiopia, etc.

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	7
International (no. of countries)	13

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Ans - 1.21%

c) A brief on types of customers:

The Company's customers include insured and non-insured patients across domestic and international locations, patients covered under various government sponsored schemes (CGHS/ ECHS/ other central & state govt. health schemes) for domestic geographies and patients covered under social security options, sponsored under institution/organisation cover for health coverage for international geographies. For Implant Business, the type of customers are Distributors and Surgeons and for Pharmaceuticals, we deal with Hospitals and Distributors.

Employees

20. Details as at the end of financial year:

a) Employees and workers (including differently abled):

Particulars	No.	% of total
Employees		
Permanent	**2592**	**100.00**
Male	1444	55.71
Female	1148	44.29
Other than Permanent	**210**	**100.00**
Male	116	55.24
Female	94	44.76
Total Employees	**2802**	**100.00**
Male	1560	55.67
Female	1242	44.33

WORKERS: The Company does not have any workers as defined in the BRSR Guidance Note.

b) Differently abled employees and workers: During the Financial Year 2024-25, the Company did not have any differently abled employees or workers as defined in the BRSR Guidance Note. However, the Company believes and offers equitable opportunity for all, hence is always open to hire such people.

21. Participation / Inclusion / Representation of women:

	No.	% of total
Board of Directors		
Female	1	14.29%
Key Management Personnel		
Female	0	0.00%

22. Turnover rate for permanent employees and workers:

	Turnover rate in FY2025	Turnover rate in FY2024	Turnover rate in FY2023
Permanent employees	**35.45%**	**34.90%**	**58.7%**
Male	15.11%	17.70%	29.9%
Female	20.34%	17.20%	28.9%
Permanent workers	Not applicable, as company is not into manufacturing business, it does not employ any workers		
Male			
Female			

Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shalby Medtech Limited (earlier known as Mars Medical Devices Limited)	Subsidiary	100.00%	Yes
2	Slaney Healthcare Private Limited	Subsidiary	100.00%	Yes
3	Shalby Hospitals Mumbai Private Limited	Subsidiary	100.00%	Yes
4	Yogeshwar Healthcare Limited	Subsidiary	94.68%	Yes
5	Vrundavan Shalby Hospitals Limited	Subsidiary	100.00%	Yes
6	Shalby International Limited	Subsidiary	100.00%	Yes
7	Shalby (Kenya) Limited	Subsidiary	100.00%	Yes
8	Griffin Mediquip LLP	Subsidiary	95.00%	Yes
9	PK Healthcare Private Limited	Subsidiary	87.26%	Yes
10	Healers Hospital Private Limited	Subsidiary	100.00%	Yes
11	Shalby Advanced Technologies Inc.* (SAT Inc.)	Step down Subsidiary	100.00%	Yes
12	Shalby Global Technologies Pte Ltd* (SGT)	Step down Subsidiary	99.33%	Yes
13	Shalby Advanced Technologies India Private Limited (SAT India)^	Subsidiary of Step-down Subsidiary	100.00%	Yes
14	Ningen Lifecare Private Limited#	Step-down subsidiary	87.26%	Yes

* Shalby Medtech Limited holds 100% equity shares in SAT Inc. and 99.33% equity shares in SGT.

^ SAT Inc. incorporated SAT India and holds 100% equity shares in it.

PK Healthcare Pvt. Limited holds 100% equity shares in Ningen Lifecare

CSR Details

24. CSR Activities

I. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

II. **Turnover (FY 2024-25):** ₹ 8,697.13 million

III. **Net worth (as on March 31, 2025):** ₹ 11,310.24 million

IV. **Total amount spent on CSR for FY 2024-25:** ₹ 21.10 million

Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2024-25			FY 2023-24		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	-				-	-	-
Investors (other than shareholders)	Yes https://www.shalby.org/investors/	-	-	Investors can contact us via email id as mentioned on our website.	-	-	Investors can contact us via email id as mentioned on our website.

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2024-25			FY 2023-24		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Shareholders	Yes https://www.shalby.org/investors/	2	Nil	-	8	Nil	-
Employees and workers	Yes https://myshalby.peoplestrong.com/	19	Nil	Employees can register their complaints on internal portal, which is not available to general public.	39	Nil	Employees can register their complaints on internal portal, which is not available to general public.
Customers	Yes info@shalby.org	-	-	Post service feedbacks are taken from customers	-	-	Post service feedbacks are taken from customers
Value Chain Partners		-	-	NA		NA	
Others	-	-	-	-	-	-	-

We have grievance mechanism in place for all stakeholders and all the grievances are resolved promptly by the concerned person.

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Accessible Healthcare	O	Accessible healthcare is a cornerstone of a fair and inclusive society, ensuring that every individual-regardless of background or socioeconomic status-can receive timely and essential medical care. Recognizing this need, we established SOCE, a dedicated orthopedic hospital operating under a franchise model. Our goal is to provide comprehensive, high-quality orthopedic care, including joint replacement surgeries, at affordable prices. By combining clinical excellence with ease of access, SOCE aims to address a wide range of orthopedic concerns. Through proactive outreach and continued community involvement, we remain committed to expanding healthcare accessibility and improving outcomes for all.	N.A.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Occupational Health and Safety	R	Prioritizing Occupational Health and Safety is critical in creating a safe and secure work environment. It not only helps, attracts and retain skilled talent but also protects the organization's reputation and contributes to improved operational performance.	At Shalby, our commitment to excellence and holistic care extends to the well-being of our staff. Ensuring their health and safety remains a foundational pillar of our operations. Over the past year, we have consistently prioritized Occupational Health and Safety (OHS) as an integral part of our organizational culture.	Negative
3.	Corporate Governance	O	Strong Corporate Governance enhances investor confidence, reduces risks, and supports responsible decision-making. We at Shalby believe in being transparent and we commit to adhere to good governance practices at all times. The Board of Directors is at the core of Company's Corporate Governance practices and oversees how management serves and protects the long term interests of its stakeholders.	N.A.	Positive
4.	Patient Safety and Service Quality	R	Mishandling safety and health issues could deter potential patients from seeking healthcare services, resulting in reduced patient volume. Moreover, any issues related to patient safety and service quality may harm. Our reputation, diminishing patient trust and loyalty. It is essential to prioritize patient safety and service quality to uphold patient satisfaction, protect reputation, and secure ongoing success as a trusted healthcare provider.	Patient safety and service quality are at the heart of everything we do. We adhere strictly to rigorous safety protocols and best practices to minimize risks and prevent errors. Our healthcare professionals are dedicated to delivering evidence - based, patient - centered care that meets the highest standards of quality. We invest in the development and maintenance of infrastructure, including hospital buildings, patient rooms, medical equipment and machines, updated technology, and support facilities, to ensure optimal performance.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Employee Engagement & Empowerment	O	Allocating resources to employee training, engagement, and retention enhances the workforce's skills, expertise, and motivation. A proficient and committed workforce results in increased patient satisfaction and enhanced operational performance. We prioritize creating a supportive and inclusive workplace where every individual feels valued and respected. We believe in empowering our employees by providing opportunities for professional growth, training, and career development.	N.A.	Positive
6.	Risk Management	R	Inadequate management of critical risks such as medical emergencies, natural disasters, or cyber-attacks can disrupt services, damage reputation, and lead to financial losses.	Company has adopted robust system and conducting frequent audits and provide required training to employees.	Negative
7.	Waste Management	R	Inefficient waste management poses environmental, legal, and financial risks. Improper disposal of waste can lead to contamination and health hazards for our people, patients, and the community. Regulatory non-compliance or non- adherence to hazardous waste and biomedical waste management rules can result in hefty fines, legal actions, and the potential loss of operating licenses.	Shalby Hospital enhanced its waste management practices by implementing comprehensive waste segregation protocols. This ensures proper separation of medical, hazardous, and general waste. We are dedicated to ensuring that our waste management practices adhere to the highest standards of environmental stewardship and regulatory compliance. Throughout the year, we have implemented robust waste segregation practices, recycling initiatives, and safe disposal methods for biomedical and hazardous waste.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Water & Energy Management	O	We recognize the impact of healthcare operations on environment and significance of energy efficiency & water management, we prioritize minimizing our water use and emissions. We aim to reduce wastage or expenditure by using water / energy efficient equipment. To address water scarcity and promote conservation, the hospital introduced water-saving technologies such as low flow faucets and fixtures. We have energy optimization practices implemented in transformer operation such as introduction of motion sensor for lights to reduce power. These initiatives are aligned with our objective to diminish the organization's energy footprint and advocate for environmental stewardship	NA	Positive
9.	Diversity and Inclusion	O	Valuing diverse talents and perspectives fosters creativity, innovation, and effective problem-solving. Implementing inclusive recruitment strategies helps attract a diverse range of candidates, promotes fairness, and improves the overall talent pool. We strive to provide leadership training focused on diversity and inclusion, establish clear inclusivity goals, and model inclusive behaviors at all levels of leadership.	NA	Positive
10.	Data Security & Privacy	R	Exposure of sensitive patient information can lead to significant penalties, legal issues, and loss of trust among stakeholders. Breaches can disrupt operations, resulting in downtime and costly recovery efforts. Additionally, reputational damage from data breaches can deter potential patients and partners, impacting revenue and growth	We are committed to safe guarding sensitive information through a well-designed privacy and security systems. We have established a robust Information and Cyber Security systems underpinned by comprehensive policies and standards aligned with industry best practices.	Negative

For other risks, please refer to the Key Risks & Mitigation Strategies section of Management Discussion and Analysis.

BRSR SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3 (P3)	Businesses should promote the well-being of all employees.
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
Principle 5 (P5)	Businesses should respect and promote human rights.
Principle 6 (P6)	Businesses should respect, protect and make efforts to restore the environment.
Principle 7 (P7)	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	**a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	https://www.shalby.org/wp-content/uploads/2017/10/Business-Responsibility-Policy-v1.pdf								
2	**Whether the entity has translated the policy into procedures.**	Yes								
3	**Do the enlisted policies extend to your value chain partners?**	Other vendors/suppliers/contractors do not participate in Company's BR initiatives.								
4	**Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle**	NABH								
5	**Specific commitments, goals and targets set by the entity with defined timelines**	None								

6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met:

Collective efforts are taken by the Company and its stakeholders to adopt and implement the policies to ensure a sustainable existence for all.

7. Statement by director responsible for the business Responsibility & Sustainability report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).

As a participant in the healthcare sector, our company places significant importance on Environmental Sustainability, Social Sustainability, Economic Sustainability, and Governance principles. We operate various CSR programs aimed at improving healthcare access for underserved populations. We support our team members through comprehensive assistance and opportunities for career advancement. We prioritize sustainable economic growth and effective governance to uphold accountability and ensure our business aligns with social objectives. Regular reviews are conducted to assess the positive impact and value generated for all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):

- Dr. Vikram Shah, Chairman & Managing Director (DIN: 00011653) and Dr Nishita Shukla, Group COO
- Contact number- +91 79402 03000
- E-mail ID: cmd@shalby.org, drnishita.shukla@shalby.org

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Yes. The Directors and Senior Management Team monitors various aspects of Environmental, Social & Governance responsibilities of the Company on a continuous basis. The Company has formulated CSR committee for reviewing and taking decisions on CSR spending which is done in line with Sustainability. The Company's business responsibility performance is reviewed by the Board of Directors and CSR committee on an annual basis.

10	Details of Review of NGRBCs by the Company.																		
	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The Board/committee assess the Business conduct & performance.									The Board/committee assess the BR performance annually.								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the statutory requirements as applicable.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.**	The policies are reviewed by the Board and Senior Management Team and are amended periodically. The risks factors - existing and potential, both are periodically reviewed by the Internal Auditors and placed before the Board of Directors.								

12	If principles not covered by a policy, provide reasons for the same.									
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	The entity does not consider the Principles material to its business	NA								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	NA								
c	The entity does not have the financial or / human and technical resources available for the task	NA								
d	It is planned to be done in the next financial year (Yes/No)	NA								
e	Any other reason	NA								

BRSR SECTION C: PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	• Familiarisation programme	100%
Key Managerial Personnel		• During the year, the Board of Directors and Key Managerial Personnel spent considerable time on various updates comprising of business, environmental, social and governance	100%
Employees other than BoD and KMPs	1664	• sessions on Clinical Topics • sessions on Behavioral Topics	100%
Workers	NA		

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine			NA		
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment			NA		
Punishment					

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

   Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has zero-tolerance against bribery and corruption. The Company is maintaining the highest standards of corporate governance and ethical business conduct. Focused efforts are undertaken to ensure that all disclosure requirements are met adequately. In line with this, the Company's Code of Conduct does not allow any employee to engage in practices that are abusive, corrupt or related to bribes. This policy supports the value creation for all stakeholders in a fair and transparent manner with integrity and accountability.

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

   Nil

6. **Details of complaints with regard to conflict of interest:**

   Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   Nil

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	82.71	84.98

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%

Parameter	Metrics		FY 2024-25	FY 2023-24
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	26.34%	20.55%
	b.	Sales (Sales to related parties / Total Sales)	0%	0%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	55.65%	8.12%
	d.	Investments (Investments in related parties / Total Investments made)	83.01%	77.33%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
1	The company has achieved the reduction in generation of waste, raw material, and other resources through various initiatives like environment awareness campaigns, training, and monthly monitoring of hazardous & non-hazardous waste.	100

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

1. Yes, every Director of the Company discloses his concern or interest in any Company or Companies or bodies corporate, firms, or other association of individuals and any change therein, at the first Board Meeting of the in which he participates and thereafter at the first Board Meeting held in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, which includes the shareholding, in such manner as prescribed.

2. Further every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into:

   (a) With a body corporate in which such Director or such Director in association with any other Director, holds more than two percent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate or;

   (b) With a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, discloses the nature of his concern or interest at the meeting of the board in which the contract or arrangement is discussed and does not participate in such meetings.

   The details of the aforesaid transactions are also entered into a register prescribed for the purpose under the Companies Act, 2013 and placed before the board for noting.

3. Every director of the company discloses his material interest, if any, directly or indirectly, or on behalf of the third parties, in any transaction or matter directly affecting the company at the beginning of every year.

BRSR SECTION C: PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Since the Company is not into manufacturing business, no R&D and Capital Expenditure investments were made.

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

Ans: The Company ensures sustainable sourcing to maintain the quality and safety of materials procured from vendors. We are committed to reducing our energy and water consumption by adopting innovative techniques and alternative methods.

For instance, this includes using infrared controllers for water taps, implementing rainwater harvesting systems in our new projects, reusing wastewater for irrigation, and employing motion sensors for lighting automation. In our healthcare service business, the products and services we use are regulated by statutory requirements and internal SOPs. Therefore, we procure these items from approved vendors who adhere to our stringent standards for quality, social responsibility, and environmental sustainability.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

   Ans: The Company thrives to maintain quality standards, reduce waste generation, and segregate recyclable waste at hospitals. The Company ensures that all its procedures are in keeping with applicable rules and safety regulation. It also strictly adheres to legal and safety requirements. The Company ensures to dispose of bio-medical and other waste in accordance with the government guidelines. Recyclable wastes were collected and disposed of through authorized recycler. E-waste generated at the facility were disposed of through authorized agent. We have policy in place to dispose of bio medical waste in accordance with the guideline of the government and to ensure minimum generation of radiation in and around the hospital.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility does not apply to our company as we are engaged in providing healthcare services and do not fall under the category of "Producer" according to the Plastic Waste Management Rules, 2016 (as amended by the Plastic Waste Management Rules, 2022).

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

   Since the Company is not into manufacturing business, its business activities has nil or minimum impact on environment aspects. However, the Company is diligent on the matter, and would promptly consider / execute the control over the same if its business activities would in any way impact the environment, in future.

2. **If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

	Name of product / service	Description of the risk / concern	Action taken
1	Electricity used in all units & offices	Carbon emission	Implementation of HVAC efficiency

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable, as company is not into manufacturing business

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

   Since the Company is not into manufacturing business, its business activities has nil or minimum impact on environment aspects, there is nil or negligible information which are not measurable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable since the Company operates under service industry.

BRSR SECTION C: PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. Details of measures for the well-being of employees:

Category		% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1444	0	0	1444	100%	NA	NA	NA	NA	NA	NA
Female	1148	0	0	1148	100%	1148	100%	NA	NA	NA	NA
Total	**2592**	**0**	**0**	**2592**	**100%**	**1148**	**100%**	**NA**	**NA**	**NA**	**NA**
Other than Permanent employees											
Male	116	0	0	116	100%	NA	NA	NA	NA	NA	NA
Female	94	0	0	94	100%	94	100%	NA	NA	NA	NA
Total	**210**	**0**	**0**	**210**	**100%**	**94**	**100%**	**NA**	**NA**	**NA**	**NA**

1b. Details of measures for the well-being of workers:

The company is not into the manufacturing business hence does not employ any workers.

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No)
PF	86.62%	NA	Yes	88.85%	NA	Yes
Gratuity	95.00%		Yes	98.35%		Yes
Employee State Insurance (ESI)	22.20%		Yes	26.88%		Yes
Others	-			-		-

*Some of the employees have not opted for Provident fund scheme

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Not applicable. However, Most of the offices/ workplace are well equipped for accessibility to differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We recognize the importance of maintaining a diverse work environment through the creation of a strong and healthy work environment that fosters innovation and shared learning experiences. Our anti-discrimination policy educates employees on discrimination and harassment topics, as well as how to address them and report them when they occur. Diversity metrics are monitored on an ongoing basis, and appropriate measures are in place. We provide equal employment opportunities that allow all individuals to maximize their capabilities and thereby enrich our work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Return to work rate	Retention rate
Permanent employees		
Male	Paternity leave not applicable	Paternity leave not applicable
Female	94.44%	26.39%
Total	**94.44%**	**26.39%**
Permanent workers	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.	
Male		
Female		
Total		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.
Other than Permanent Workers	
Permanent Employees	**Employee Grievance Redressal:** The company has implemented an online system of Employee Grievance Redressal (E Care) that is integrated with its HRMS. This mechanism enables all employees to raise their grievances through the online portal, which is accessible 24/7. The portal is designed to ensure that all employee grievances are addressed promptly and efficiently. **Suggestion Boxes:** Placed at the office for employees to share concerns or suggestions anonymously **Whistle-Blower Policy (Vigil Mechanism):** Enables reporting of fraud, corruption, unethical conduct, or code violations confidentially and without fear of retaliation.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

The Company does not have any employee associations. The Company, however, recognises the right to freedom of association.

8. Details of training given to employees and workers:

	FY2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	1560	1326	85%	1435	92%	1559	1294	83%	1403	90%
Female	1242	1081	87%	1131	91%	1294	1105	85%	1152	89%
Total	**2802**	**2407**	**86%**	**2566**	**92%**	**2853**	**2399**	**84%**	**2555**	**90%**
Workers										
Male	**Not Applicable, as the Company does not have any workers as defined in the BRSR Guidance Note.**									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A) (total employees)	No. (B) (total participated)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2059	1076	52.26%	1559	1173	75.24%
Female	1475	867	58.78%	1294	853	65.92%
Total	**3534**	**1943**	**54.98%**	**2853**	**2026**	**71.01%**
Workers						
Male	The company is not into manufacturing business and hence not required to employ any workers.					
Female						
Total						

10. Health and safety management system:

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

Yes, Company provides free medical checkup to it's employees and it is covered under NABH & NABL certified

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We prioritize proactive risk assessments to protect the health, safety, and wellbeing of everyone in the workplace. Our approach follows the threestep Hazard Identification and Risk Assessment (HIRA) methodology:

Identify potential sources of Hazard – Identify potential sources of harm (Hazard Identification).

Assess the Risk – Evaluate the likelihood and severity of each hazard (Risk Assessment).

Make the Changes – Implement measures to eliminate or control the identified risks (Risk Control).

Using the HIRA framework, we systematically pinpoint hazards, assess their risks, and apply controls to mitigate them. This is reinforced through periodic internal audits and continuous monitoring to ensure compliance with legal and safety standards, which uncover unsafe behaviours and conditions, driving continual improvement and optimizing risk levels.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Employees are trained to report unsafe conditions to their reporting managers.

d) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a systematic way to ensure a safe and healthy workplace for all employees

Key measures taken includes –

a. Education on Health and Safety at workplace

b. Training on Disaster Management measures such as Fire Mock Drill etc.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	10	2	2 pending complaints were disposed off after the closure of financial year	23	Nil	The complaints were disposed-off as per the respective guidelines
Health and Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2024-25	FY 2023-24
Health and safety practices	100% NABH, PCB	100% NABH, PCB
Working Conditions	100% NABH, PCB	100% NABH, PCB

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Periodical POSH refresher training is conducted for male and female employees to safeguard from physical, mental, and verbal harassment. In depth background verification is conducted for relevant employees to protect the company from any unpleasant situation post hiring.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?**

   Yes, the Company provides accidental death benefit covering all employees through insurance policy

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   As part of the contractual arrangements entered into with value chain partners and suppliers, the Company has incorporated specific clauses requiring adherence including deduction and timely deposit of statutory dues (such as PF, ESI etc).

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   No such incident was reported by any of the employee during the year.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   No

5. **Details on assessment of value chain partners:**

   NA

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company has not so far received any report of significant risk / concern due to nil or minimum exposure to health hazards.

BRSR SECTION C: PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Internal and external group of stakeholders have been identified. Presently the given stakeholder groups have the immediate impact on the operations and working of the company. This includes Employees, Shareholders & Investors, Customers, Communities and Vendors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	E-mail, SMS, meetings, Whatsapp, Various learning and development initiatives	Ongoing	Business Communication, Employee Policy & Benefits, Regular Company updates / Training Needs, Health and Wellness and Growth Opportunities.
2	Vendors	No	E-mail, Digital meetings, In person meetings	As and when required	To ensure that the highest standard of quality and timely availability is ensured for seamless business operations
3	Customers	No	SMS, Website, E-mail, Calls	Ongoing	Customer Satisfaction and feedback, complaint and queries
4	Shareholders & Investors	No	E-mail, Website, Analyst Meets, etc.	Annual	Requests / Resolution, to share the financial performance, achievements, challenges, future roadmap and resolving their queries and grievances.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   A continuous connect enables aligning of expectations, thereby helping the Company to serve its stakeholders better. The Board is periodically reported on various developments and their deliberation / advice is sought upon.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company has still not sought any such consultation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   The Company actively participates in the CSR activities organized. Kindly refer to the Corporate Social Responsibility Report given as Annexure - D to Director's report separately in Annual Report.

BRSR SECTION C: PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2592	2387	92.09%	2853	2596	91.00%
Other than permanent	210	187	89.05%	640	541	84.53%
Total Employees	**2802**	**2574**	**91.86%**	**3493**	**3137**	**89.80%**
Workers						
Permanent	Not applicable, as company is not into manufacturing business, it does not employ any workers					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers:**

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	2592	-	-	2592	100%	2853	-	-	2853	100%
Male	1444	-	-	1444	100%	1559	-	-	1559	100%
Female	1148	-	-	1148	100%	1294	-	-	1294	100%
Other than Permanent	**210**	**-**	**-**	**210**	**100%**	**640**	**-**	**-**	**640**	**100%**
Male	116	-	-	116	100%	352	-	-	352	100%
Female	94	-	-	94	100%	288	-	-	288	100%
Workers										
Permanent	Not applicable, as company is not into manufacturing business, it does not employ any workers									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration / salary / wages:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	6	₹1,20,000	1	₹1,35,000
Key Managerial Personnel	2	₹54,80,865	NA	NA
Employees other than BoD and KMP	2120	₹2,23,561	1889	₹1,81,731
Workers	NA	NA	NA	NA

* None of the Board members have received remuneration, except sitting fees as disclosed in Corporate Governance Report.

During the year under review some of the employees have worked for part of the year and accordingly calculation has been shown.

b. **Gross wages paid to females as % of total wages paid**

	FY 24-25	FY 23-24
Gross wages paid to females as % of total wages.	36.47%	33.34%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company operates an internal portal dedicated to addressing human rights issues and concerns, accessible via https://myshalby.peoplestrong.com/. Oversight of this portal falls under the purview of the Chief Human Resources Officer as part of the vigil mechanism and whistleblower policy. Employees and stakeholders are encouraged to use this platform to raise any concerns or issues they may have. Regular reviews of submissions are conducted by the Audit Committee to ensure effective oversight and resolution.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	-	-	-
Discrimination at workplace	5	1	Resolved after completion of financial year	-	-	-
Child Labour	0	0	-	-	-	-
Forced Labour / Involuntary Labour	0	0	-	-	-	-
Wages	3	0	-	-	-	-
Other human rights related issues	0	0	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on the Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees/workers	0.06780%	-
Complaints on POSH upheld	0	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Company has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace under the provisions of Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. The Company has Internal Committee to redress complaints received relating to sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts?

The Company endeavors to cover the human rights requirements in its business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

NA: Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

All employees must mandatorily submit a copy of govt. ID Proof like Aadhar card to ensure they are not minor. An employment application form is in place to be filled by applicant to ensure he is applying to the job voluntarily and not under any external pressure.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company has not received any grievances or complaints related to human rights. However, the Company remains dedicated to adjusting and adopting its business processes to address any issues that may arise.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Various mechanism and policies with respect to Human rights are in place for redressal. The Company follows zero tolerance to child, forced or compulsory labour.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All the hospital units and offices are well equipped and is accessible for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessment was carried for value chain partners
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

So far, the Company has not received any complaint in the matter, hence no corrective action was taken.

BRSR SECTION C: PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY – 2024-25	FY – 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	71.93 TJ	59.37 TJ
Total fuel consumption (E)	1.45 TJ	2.31 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	**73.38 TJ**	**61.68 TJ**
Total energy consumed (A+B+C+D+E+F)	**73.38 TJ**	**61.68 TJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000086	0.0000000074
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	No	No

TJ = Tera Joules

J= Joules

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

NA

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	12317	16160
(ii) Groundwater	149298	167011
(iii) Third party water	104400	61048
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**266015**	**244219**
Total volume of water consumption (in kilolitres)	**266015**	**244219**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.0000313745**	**0.0000294352**
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	**No**	

4. Provide the following details related to water discharged:

NA

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	14984	16920
- No treatment	5126	3040
- With treatment – please specify level of treatment	9858	13880
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**14984**	**16920**

Water being both vital to protecting patient health and for daily hospital operation we pay special attention to the leakages in tabs, wastage of water in washing and drinking areas is avoided. There are infrared controllers in water taps as they provide water only when required, they get switch off automatically and can save between 5 to 15% of water per tap per year; Rainwater harvesting system is installed at our Greenfield recently, projects to conserve natural resources

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

As a part of water conservative initiatives, domestic wastewater generated from the hospitals is recycled in STP plant and it is being re-used in the hospitals for suitable purposes, i.e., gardening, flushing and use in cooling tower etc.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY2024-25	FY 2023-24
NOx	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical fixtures in stores and offices.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Break-up	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	CO2	Metric tonnes	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical instruments in units and offices.	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical instruments in units and offices.
	CH4	Metric tonnes		
	N2O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF6	Metric tonnes		
	NF3	Metric tonnes		
	Total	**Metric tonnes**		
Total Scope 2 emissions	CO2	Metric tonnes	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical instruments in units and offices.	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical instruments in units and offices.
	CH4	Metric tonnes		
	N2O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF6	Metric tonnes		
	NF3	Metric tonnes		
	Total	Metric tonnes		
Total Scope 1 and Scope 2 emissions per rupee of turnover				
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		**CO2 equivalent/ Metric tonnes**		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.			No	

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We recognize our responsibility towards the environment and have a clear focus on reducing carbon footprint and optimizing resources. We ensure adherence to the local environmental regulations including the International Finance Corporation (IFC) performance standards, sustainability standards, and the World Bank Group Environment, Health and Safety (EHS) guidelines.

9. Provide details related to waste management by the entity:

Parameter	FY – 2024-25	FY – 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	230.09	194.39
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any.	NA	NA
Total (A+B + C + D + E + F + G + H)	**230.09**	**194.39**
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0.0000000271	0.0000000234
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA

Parameter	FY – 2024-25	FY – 2023-24
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	No	No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Ans: Hospitals generate biomedical waste, as a by-product of healthcare services that can potentially pose serious health and environmental impacts if not handled correctly. At Shalby, we take this topic very seriously by putting in place an effective management system of healthcare waste which addresses the basic elements of waste minimization, segregation and identification by sorting into categories including medical, general, recycled and food waste. The company has achieved the reduction in generation of waste, raw material and other resources through various initiatives like environment awareness campaigns, training and monthly monitoring of hazardous & non- hazardous waste. We are not producing carbon but and at the same time, we have policy in place to dispose of bio medical waste in accordance with the guideline of the government and to ensure minimum generation of radiation within the hospital.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company has no operations/offices in/around ecologically sensitive areas. Hence, required environmental approval/ clearances are not applicable for the Company.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental impact assessments of projects have not been undertaken for FY 2024-25

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes. The Company is in compliance with applicable environment regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

NA

2. Please provide details of total Scope 3 emissions and its intensity:

NA

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The Company has no operations/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

   None

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

   NA

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   The Company intends to achieve minimal environmental impact at each of these stages to ensure a sustainability

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   NA

8. **How many Green Credits have been generated or procured?**

   a. By the listed entity: NA

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners": NA

BRSR SECTION C: PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. **Number of affiliations with trade and industry chambers / associations.**

The Company had 6 affiliations for the period under review.

1b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Indian Chamber of Commerce	National
6	Healthcare Federation of India (NatHealth)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   NA

BRSR SECTION C: PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   The Company has not undertaken any Social Impact Assessments of projects for FY 2024-2025

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   NA

3. **Describe the mechanisms to receive and redress grievances of the community.**

   For complaints received through emails, website or calls, the company has processes in place to monitor these complaints, if any, for early resolution and closure. There is a feedback/complaint option available on the Shalby website which can be filled and submitted.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs small producers	NA	
Sourced directly from within the district and neighbouring districts		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-Urban	-	-
Urban	35%	31%
Metropolitan	65%	69%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (In INR)
Gujarat	Ahmedabad	₹21.10 million

3a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

No

3b. **From which marginalized / vulnerable groups do you procure?**

NA

3c **What percentage of total procurement (by value) does it constitute?**

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

   NA

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

During the year there were no intellectual property related disputes.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

5. **Details of beneficiaries of CSR Projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Raginiben Bipinchandra Sevakarya Trust	Unidentifiable	100%
Vidhyabharti Akhil Shiksha Sansthan	Unidentifiable	100%

BRSR SECTION C: PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company uses a CRM system to deliver proactive service and maintain communication with customers. Various channels are available for customers to connect with the Company, all of which are monitored through the CRM. Trends related to service or product performance issues, both in-store and online, are recorded in the CRM database and addressed by the relevant team members. Customers are kept informed about the actions taken, and the customer service team ensures that appropriate steps are being taken to resolve service requests and grievances.

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and / or safe disposal	-

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

Yes, The Organization has input board affirmed approaches such as Cyber Security Approach, Social Media Security Arrangement, and Data Security Arrangement to guarantee adequate shields are input to anticipate any information spillage.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company has so far not received any report on cyber security and data privacy issues with respect to customers; nor instances of product recalls due to safety issues; neither has been imposed upon any penalty / action taken by regulatory authorities on safety of products / services

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.shalby.org/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

   NA

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Company has in place the practice of receiving feedback from every patient being treated at Shalby Hospitals to improve its system, process and to improve patients' satisfaction; Shalby Hospitals serve the patients through its network of hospitals and OPDs in India and abroad. Patients' complaints are being addressed on daily basis through patient coordinator and floor manager in every unit of Shalby Limited; Our innovations such as the 'ZERO technique' and innovated OS Needle have helped in reducing the time under surgery and the length of hospital stay.

INDEPENDENT AUDITORS' REPORT

To the Members of **Shalby Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Auditor's Opinion

We have audited the accompanying standalone financial statements of **Shalby Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 36 to the Standalone Financial Statements.	Based on our audit procedures, we have conducted a thorough assessment of the Company's uncertain tax positions, which are deemed critical due to their potential impact on the standalone financial statements. Our approach included gaining a comprehensive understanding of the process for identifying tax claims, litigations, and contingent liabilities, alongside testing key controls within this framework. We critically evaluated the Company's management positions through extensive discussions with Legal Counsel, Head of Tax, and operational management, focusing on the probability of success in significant cases and the potential magnitude of losses. Furthermore, we examined external legal opinions and other pertinent evidence to corroborate management's risk assessments concerning legal claims. Additionally, our engagement with tax specialists provided a technical appraisal of the Company's local tax strategies. Finally, we assessed the disclosures within the standalone financial statements to ensure they appropriately reflect the underlying facts and circumstances of the tax and legal exposures, aligning with relevant accounting standards. Based on our comprehensive audit procedures and evaluations conducted, we conclude that management's determination of the Outstanding Tax Position as at the year-end is reasonable and appropriately disclosed in the standalone financial statements.

Sr	Key Audit Matter	Auditor's Response
2	**Allowance for expected credit loss related to trade receivables** As stated in Note 15, the company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model required revisions considering the overall economic conditions and its impact on the customers' business operations/ ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹ 134.56 Million as included in Note 15 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	The Company exercises significant judgment in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends. Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter. Our audit focused on the allowance for expected credit losses (ECL) on trade receivables, recognizing its significance due to the Company's reliance on judgment for assessing and calculating ECL under Ind AS 109. We began by understanding the Company's process for calculating, recording, and monitoring impairment losses, ensuring adherence to Indian Accounting Standards (Ind AS). Sampling from the receivables ageing report, we verified the accurate classification of items by comparing individual entries with supporting documentation. Our analysis delved into management's methodology, particularly assessing historical payment trends of customers to validate the approach used for determining ECL provision. This included evaluating whether historical data used for assumptions accurately reflected current economic conditions. Additionally, we scrutinized the adequacy and appropriateness of disclosures in the standalone financial statements concerning the provision for expected credit losses and trade receivables. Based on these procedures, we conclude that the management's determination of the allowance for expected credit losses on trade receivables and the corresponding disclosures in the standalone financial statements are reasonable and compliant with applicable standards.
3	**Impairment assessment of carrying value of investments in subsidiaries:** The Company's equity investments in unlisted wholly owned subsidiaries as of March 31, 2025, amounting to ₹ 5,082.20 Million, are a key audit matter due to the critical nature of the annual impairment assessment. Management's determination involves reviewing business forecasts using a discounted cash flow model, assessing recoverable amounts based on future cash flow estimates, and making significant judgments on investees' performance and related assumptions. Our audit focused on evaluating the effectiveness of internal controls, reviewing management's impairment analysis and valuation reports, and ensuring the accuracy and completeness of disclosures in the standalone financial statements.	The Company's equity investments in unlisted wholly owned subsidiaries as of March 31, 2025, amounting to ₹ 5,082.20 Million, are accounted for at cost (net of provision) in accordance with Ind AS 27 on 'Separate Financial Statements'. The management conducts an annual impairment assessment for each investment, a process deemed critical in our audit of the standalone financial statements. This assessment involves reviewing the subsidiaries' business forecasts using a discounted cash flow valuation model. Management determines the recoverable amounts based on their estimates of future cash flows and exercises judgment regarding the investees' performance, including key assumptions related to discount and long-term growth rates. In our audit procedures, we obtained an understanding of the internal controls related to investments, focusing particularly on impairment assessment. We tested the operating effectiveness of these controls during the year ended March 31, 2025, and reviewed management's evaluation of the impairment analysis, including the future cash flows used in the valuation model. Additionally, we obtained and reviewed the valuation report on impairment testing prepared for the standalone financial statements and assessed the fair value certifications provided by subsidiary auditors. Our engagement of valuation specialists helped us evaluate the methodologies, impairment calculations, and underlying assumptions applied by management in the impairment testing process. Furthermore, we evaluated the appropriateness of disclosures in the standalone financial statements, ensuring their completeness and mathematical accuracy. Based on the audit procedures performed, we conclude that the management's determination of the amounts and disclosure of investments in subsidiaries as at March 31, 2025, is reasonable and consistent with applicable accounting standards. The impairment assessment process was comprehensive, supported by robust internal controls and external validations, providing a reliable basis for financial statement presentation.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Other information is expected to made available to us after the date of the auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to standalone financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

   In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no 36 to the standalone financial statements.

      II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

      IV. (i) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Company has not declared any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending March 31, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYE2051

Place: Ahmedabad
Date: 29/05/2025

ANNEXURE A

Annexure to Independent Auditors' Report for the year ended March 31, 2025

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situtation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars, of Intangible Assets.

b) The company has a programme of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment, Capital Work in Progress, Investment Property and non-current assets held for sale) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements (as Property, Plant and Equipment, right-of use asset, capital-work-in-progress, investment property and non-current asset held for sale) as at the balance sheet date, the lease agreements are duly executed in favour of the company.

d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) The company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the company with such banks are in agreement with the books of account of the company of the respective quarters and no material discrepancies have been observed.

(iii) Loans given

The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

(₹ in Million)

Particulars	Investment	Loans	Gurantees*
Aggregate amount granted / provided during the year:			
- Subsidiaries (Including Step Down Subsidiary)	750.00	415.00	31,797.54
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries (Including Step Down Subsidiary)	5,082.20	430.00	47,558.72

(* Given in Foreign Currency and converted into INR @ closing rate)

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal & interest amounts is regular.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year as all the loans given are repayable on demand and the same has not been demanded by the company.

f) The company has granted loans or advances in the nature of loans which are repayable on demand. Details are as under.

(₹ in Million)

Particulars	All Parties	Promoters	Related Parties
Aggregage of Loans \ Advances in the nature of Loan, Repayable on Demand	-	-	430.00
% of loans / advances in the nature of loans to the total loans	-	-	100%

(iv) Compliance of Sec. 185 & 186

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

a) The Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Income-tax, Goods and Service Tax, Customs duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2025.

b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at March 31, 2025 other than as stated below:

(₹ in Million)

Name of the Statue	Nature of the Dues	Amount Involved	Amount Unpaid	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income-Tax	41.42	41.42	AY 2015-16	Commissioner of Income Tax
		0.60	0.60	AY 2018-19	
		54.76	54.76	AY 2019-20	
		140.57	140.57	AY 2020-21	
		4.68	4.68	AY 2022-23	
		9.30	9.30	AY 2023-24	
Goods & Service Tax Act, 2017	GST	124.16	124.16	FY 2017-18 to FY 2022-23	High Court, Madhya Pradesh
		2.13	2.02	FY 2019-20	Deputy Commissioner, Mohali

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961

(ix) Appplication & Repayment of Loans & Borrowings:

a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

d) On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) On an overall examination of the standalone financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loans during the year, on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under paragraph 3 clause (ix)(f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.

b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

(xii) The company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the order is not applicable.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) Internal Audit

a) Company has an adequate internal control system commensurate with the size and the nature of its business.

b) We have considered internal audit reports of the company issued for the period July, 2024 to March, 2025.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

d) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph 3 Clause (xviii) of the order does not arise.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordinlgy, reporting under paragraph 3 Clause (xx) of the order does not arise.

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYE2051

Place: Ahmedabad
Date: 29/05/2025

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHALBY LIMITED

(Referred to in Paragraph 2(F) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Shalby Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on, "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYE2051

Place: Ahmedabad
Date: 29/05/2025

STANDALONE BALANCE SHEET
as at March 31, 2025

[₹ in Million]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	5,549.70	5,716.80
Capital work-in progress	5	80.42	52.36
Right of Use Assets	6	56.23	62.68
Goodwill	7	81.97	81.97
Intangible Assets	8	101.53	131.38
Financial Assets			
Investments	9	3,558.23	2,808.23
Other Financial Assets	10	104.34	39.91
Income Tax Assets (Net)	11	57.27	181.35
Other non current assets	13	355.90	346.94
		9,945.59	**9,421.62**
Current assets			
Inventories	14	201.27	174.75
Financial assets			
Investments	9	2,431.49	2,306.45
Trade Receivables	15	1,317.05	1,177.09
Cash and Cash Equivalents	16	215.97	91.98
Other Bank Balances	17	0.58	0.29
Other Financial Assets	10	548.80	531.03
Other Current Assets	13	37.29	36.65
		4,752.44	**4,318.24**
Total Assets		**14,698.03**	**13,739.86**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,074.87	1,074.13
Other Equity	19	10,265.07	9,547.63
		11,339.94	**10,621.76**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	20	853.96	1,031.15
Lease Liability	21	53.58	62.05
Other Financial Liabilities	22	3.47	4.07
Provisions	23	45.15	29.78
Deferred Tax Liabilities (Net)	12	1,104.02	823.79
Other Non-current Liabilities	24	75.05	85.66
		2,135.23	**2,036.50**
Current liabilities			
Financial Liabilities			
Borrowings	20	177.93	109.09
Lease Liability	21	13.13	12.56
Trade Payables	25		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		38.61	0.24
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		755.84	727.49
Other Financial Liabilities	22	97.55	94.05
Provisions	23	31.39	28.19
Other Current liabilities	24	108.42	109.98
		1,222.87	**1,081.60**
Total Equity and Liabilities		**14,698.03**	**13,739.86**
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 55		

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

[₹ in Million]

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	26	8,726.83	8,296.83
Other Income	27	264.43	207.04
Total Income		**8,991.26**	**8,503.85**
EXPENSES			
Operative expenses	28	5,208.17	4,757.98
Purchase of stock in trade	29	118.21	105.08
Changes in inventories	30	(0.45)	(3.90)
Employee benefits expense	31	1,090.10	980.53
Finance Cost	32	111.14	28.86
Depreciation and Amortization	33	388.87	370.76
Other Expenses	34	717.82	681.43
Total Expenses		**7,633.86**	**6,920.75**
Profit before exceptional items and tax		**1,357.40**	**1,583.10**
Exceptional Items		-	-
Profit Before Tax		**1,357.40**	**1,583.10**
Current tax		539.83	587.81
Adjustment of earlier years		12.55	5.56
Deferred tax		(32.89)	(48.70)
Total tax expense:		**519.48**	**544.66**
Profit for the year from continuing operations		**837.91**	**1,038.44**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		3.13	3.55
Income tax effect on above		(1.10)	(1.24)
		2.04	**2.31**
Total comprehensive income for the year, net of tax		**839.94**	**1,040.75**
Earning per Equity Share (Face value of ₹ 10 each)	35		
Basic (In ₹)		7.80	9.67
Diluted (In ₹)		7.80	9.67
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 55		

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

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DIN: 00005766

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Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

Place : Ahmedabad
Date : May 29, 2025

STANDALONE CASH FLOW STATEMENT
for the year ended March 31, 2025

[₹ in Million]

	Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash flow from Operating Activities**			
	Net Profit before Tax as per Statement of Profit & Loss		1,357.40	1,583.10
	Adjustments for			
	Depreciation and amortisation		388.87	370.76
	Finance cost		111.14	28.86
	Interest Income			
	- on fixed deposits with Bank		(28.23)	(32.26)
	- on other financial assets		(55.85)	(27.20)
	- Interest on Partnership Capital		(2.22)	(1.81)
	Gain on Sale of Investment		(83.04)	(80.39)
	Loss/(gain) on sale of property plant & equipment (net)		2.68	(2.23)
	Profit share of Partnership Firms		(5.04)	(2.29)
	Provision for doubtful debts		3.34	0.70
	Provision for doubtful Advances		6.26	-
	Net Loss/(Gain) on foreign exchange fluctuations		-	(1.42)
	ESOP Compensation Expenses		10.53	10.06
	Sundry balances written back		5.14	0.35
	Operating profit before working capital changes		**1,710.99**	**1,846.25**
	Adjustments for			
	(Increase) / Decrease in Inventories		(26.52)	4.22
	(Increase) / Decrease in Trade receivables		(143.30)	(281.40)
	(Increase) / Decrease in Other Non current financial assets		(2.33)	0.07
	(Increase) / Decrease in Other current financial asset		(3.61)	(16.30)
	(Increase) / Decrease in Other non current asset		14.09	(0.41)
	(Increase) / Decrease in Other current assets		(6.90)	17.06
	Increase / (Decrease) in Trade Payables		61.58	(0.31)
	Increase / (Decrease) in Provisions		15.44	16.96
	Increase / (Decrease) in Other Non current financial liabilities		(0.60)	0.60
	Increase / (Decrease) in Other Non current liabilities		(10.61)	(7.97)
	Increase / (Decrease) in Other current financial liabilities		(4.34)	7.74
	Increase / (Decrease) in Other current liabilities		(1.56)	8.88
	Cash generated from operations		**1,602.33**	**1,595.37**
	Direct taxes Refund / (Paid)		(114.09)	(197.66)
	Net Cash from / (used in) Operating Activities	**[A]**	**1,488.24**	**1,397.71**
B.	**Cash flow from Investing Activities**			
	Purchase of property, plant and equipment		(230.88)	(312.64)
	Proceeds from Sale of property, plant and equipment		1.50	19.32
	Payment for purchase of investments		(5,159.31)	(3,236.17)
	Proceeds from Sale of Investment		5,124.58	3,893.14
	Short term Loan given to subsidiary companies		(420.00)	-
	Short Term Loan received back from subsidiaries		5.00	-
	Investment in Equity Shares of Subsidiary Company		(750.00)	(2,063.30)
	Investment in Preference Shares of Subsidiary Company		-	(500.00)
	(Investment in) / Proceed from Bank Deposit and other Bank Balance		345.43	70.56
	Interest received		77.40	69.06
	Net Cash from / (used in) Investing Activities	**[B]**	**(1,006.28)**	**(2,060.05)**

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2025

[₹ in Million]

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
C. Cash flow from financing activities			
Repayment of Borrowing		(108.35)	(114.72)
Proceeds from Long Term borrowing		-	1,000.00
Repayment of Finance lease liabilities		(17.74)	(17.01)
Interest paid		(103.65)	(19.27)
Dividend Paid		(129.61)	(129.61)
Proceeds from allotment of equity shares - ESOP		0.75	1.03
Dividend received from Treasury shares		0.63	0.97
Net cash from / (used in) Financing Activities	**[C]**	**(357.97)**	**721.39**
Net Increase / (Decrease) in cash & cash equivalents	**[A+B+C]**	123.99	59.05
Opening balance of Cash and cash equivalents		91.98	32.93
Closing balance of Cash and cash equivalents		**215.97**	**91.98**
Components of Cash and cash equivalent			
Balances with scheduled banks		205.42	83.52
Fixed Deposits with maturity less than 3 months		-	-
Cash in hand		10.55	8.46
Total		**215.97**	**91.98**

Explanatory Notes to Cash flow Statements

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

4 **Reconciliation of borrowings as disclosed in financing activities**

[₹ in Million]

Particulars	April 1, 2024	Proceeds	Repayments	March 31, 2025
Borrowings	1,140.24	-	108.35	1,031.89

[₹ in Million]

Particulars	April 1, 2023	Proceeds	Repayments	March 31,2024
Borrowings	254.96	1,000.00	114.72	1,140.24

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

Place : Ahmedabad
Date : May 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

[₹ in Million]

As at April 1, 2023	**1,073.10**
Changes due to prior period errors	-
Restated Balance as April 1, 2023	**1,073.10**
Changes during the year 2023-24	1.03
As at March 31, 2024	**1,074.13**
Changes due to prior period errors	-
Restated Balance as April 1, 2024	**1,074.13**
Changes during the year 2024-25	0.75
As at March 31, 2025	**1,074.87**

B. OTHER EQUITY

[₹ in Million]

Particulars	Reserves and Surplus				Total equity
	Securities Premium	Capital Redemption reserve	Retained Earnings	Reserve for Shared based Payment	
Balance as at April 1, 2023	**4,370.24**	**5.33**	**4,246.40**	**8.16**	**8,630.13**
Profit for the year	-	-	1,038.45	-	1,038.45
ESOP Compensation Expenses for the year	-	-	-	10.06	10.06
Premium collected on issue of ESOP shares	10.05	-	-	(10.05)	-
Dividend Received from Treasury Shares	-	-	0.91	-	0.91
Dividend paid	-	-	(129.61)	-	(129.61)
Other comprehensive income for the year net off Income tax	-	-	(2.31)	-	(2.31)
Balance as at March 31, 2024	**4,380.29**	**5.33**	**5,153.84**	**8.17**	**9,547.63**
Balance as at April 1, 2024	**4,380.29**	**5.33**	**5,153.84**	**8.17**	**9,547.63**
Profit for the year	-	-	837.92	-	837.92
ESOP Compensation Expenses for the year	-	-	-	10.53	10.53
Premium collected on issue of ESOP shares	7.28	-	-	(7.28)	-
Dividend Received from Treasury Shares	-	-	0.63	-	0.63
Dividend paid	-	-	(129.61)	-	(129.61)
Other comprehensive income for the year net off Income tax	-	-	(2.04)	-	(2.04)
Balance as at March 31, 2025	**4,387.58**	**5.33**	**5,860.74**	**11.42**	**10,265.07**

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 1: CORPORATE INFORMATION

Shalby Limited (the company) is a company engaged in healthcare delivery space and listed with bourses in India. The registered office of the Company is located at Opposite Karnavati Club, Sarkhej Gandhinagar Highway, Near Prahladnagar Garden, Ahmedabad – 380015. The company operates as a chain of multi-specialty hospitals across India. The business of the company is to offer tertiary and quaternary healthcare services to patients in various areas of specialization such as orthopedics, complex joint replacements, cardiology, neurology, oncology, renal transplantations etc.

The standalone Ind AS financial statements for the year ended March 31, 2025 were authorized for issue in accordance with resolution passed by the Board of Directors of the company on May 29, 2025.

NOTE 2: BASIS OF PREPARATION & COMPLIANCE WITH IND AS

The financial statements of the Company as at and for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.1 Basis of Measurement

The Standalone Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.

b) The defined benefit asset / liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

c) Assets held for sale measured at fair value less cost to sales

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.2 Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The standalone financial statements are presented in Indian Rupees (₹) which is the company's presentation currency, and all the values are rounded to the nearest millions except when otherwise stated.

2.3 Current and non-Current classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is expected to be realized within twelve months after the reporting period, or

d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

An liability is classified as current if it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

NOTE 3: CRITICAL AND SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

3.1 Impairment of investments in subsidiaries

The Management reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Useful lives of property, plant and equipment

The Management reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

3.3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.6 Allowance for uncollectible trade receivables

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3.7 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.8 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

NOTE 4(A) : MATERIAL ACCOUNTING POLICIES

The Company has applied the following accounting policies to all periods presented in the financial statements.

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and renewable with mutual consent are considered as finance leases with perpetual lease term and the same are not amortized with effect from 1st April, 2016.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Buildings*	30 years and 60 years
Plant and Machinery	15 years
Medical Equipment	13 years and 15 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Kitchen equipment	5 years
Vehicles	8 years and 10 years
Servers and Computers	3 years and 6 years

(*) For this class of assets based on internal assessments and technical evaluation carried out by the management, it believes that useful life as given above best represents the period over which the management expects to use this asset. Hence, the useful life for this asset is different from useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

4.4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Goodwill generated on business combination is tested for impairment.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software and data processing software	3 years
SAP ERP Software	6 years
Hosply Software	5 years

4.5 Inventories

Inventories of all medicines, medicare items traded and dealt with by the Company are measured at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable.

Materials and consumables and general stores are charged to the Statement of Profit and Loss as and when they are procured and stock of such items at the end of the year is valued at cost.

4.6 Impairment

(a) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

4.8 Revenue Recognition

(a) Rendering of Services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Other Services

Income from Clinical trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(b) Sale of Goods

Pharmacy Sales are recognised when the significant risks and rewards of ownership and control is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates granted upon purchase and are stated net of returns and discounts wherever applicable. Sales are adjusted for Value Added Tax/GST wherever applicable.

(c) Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

asset to that asset's net carrying amount on initial recognition.

4.9 Leases

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

4.10 Foreign Currency Translation

The functional currency of the Company is the Indian Rupee (₹)

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

(ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Company for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Company's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

4.11 Borrowing Costs

Borrowing costs include

a) interest expense calculated using the effective interest rate method,

b) finance charges in respect of finance leases, and

c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

4.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.13 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurement's of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement's are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(c) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(d) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the

Grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "Retained Earnings".

When the options are exercised, the ESOP Trust transfer equivalent number of shares of the company of ₹ 10/ each fully paid up to grantees. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium, if any.

4.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

No DTA is recognized for goodwill arising on business combination.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.15 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

a) fair values of the assets transferred;

b) liabilities incurred to the former owners of the acquired business;

c) equity interests issued by the Company; and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

4.16 Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

4.19 Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.20 Segment Reporting

Identification of segments: Segments are identified in line with Ind AS - 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.

The Company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Segment Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

4.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

4.22 Investment in Subsidiaries

(i) Initial recognition

The acquired investment in subsidiaries are measured at fair value as on the date of acquisition

(ii) Subsequent measurement

Investment in equity shares of subsidiaries are accounted either;

(a) at cost, or

(b) n accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries at cost less accumulated impairment losses, if any.

NOTE 4(B) : RECENT ACCOUNTING PRONOUNCEMENTS

Ministry Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT

Note 5.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2024	Additions	Deduction / Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deduction	As at March 31, 2025	As at March 31, 2025
Owned Assets									
Free hold land	399.29	-	-	399.29	-	-	-	-	399.29
Buildings	2,986.54	11.76	-	2,998.31	425.61	46.26	-	471.86	2,526.44
Medical Equipments and Surgical Instruments	2,683.10	105.09	9.37	2,778.82	1,070.99	171.06	5.27	1,236.78	1,542.04
Plant & Machinery	541.60	17.55	0.66	558.49	225.62	34.41	0.27	259.76	298.73
Electrical Installation	208.97	6.55	-	215.52	127.51	19.79	-	147.30	68.22
Office Equipments	90.15	8.89	2.13	96.91	75.64	4.32	1.55	78.41	18.51
Computers and Printers	95.01	4.00	1.53	97.48	77.51	8.31	0.68	85.14	12.34
Furniture and Fixtures	438.45	7.77	0.20	446.02	259.54	42.00	0.12	301.42	144.61
Vehicles	99.42	15.10	8.86	105.66	64.49	9.40	5.74	68.16	37.50
Kitchen Equipments	9.83	0.38	-	10.22	1.32	1.92	-	3.24	6.97
Leasehold Assets									
Land	536.85	12.63	-	549.48	44.19	10.24	-	54.43	495.05
Total	**8,089.21**	**189.73**	**22.73**	**8,256.21**	**2,372.41**	**347.72**	**13.63**	**2,706.50**	**5,549.70**
CWIP									**80.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 5.1 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2023	Additions	Deduction / Adjustments	As at March 31, 2024	As at April 1, 2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024
Owned Assets									
Free hold land	399.29	-	-	399.29	-	-	-	-	399.29
Buildings	2,935.17	51.38	-	2,986.54	380.17	45.44	-	425.61	2,560.94
Medical Equipments and Surgical Instruments	2,522.32	162.37	1.59	2,683.10	909.27	162.14	0.42	1,070.99	1,612.11
Plant & Machinery	527.96	13.64	-	541.60	190.97	34.66	-	225.62	315.97
Electrical Installation	209.38	0.71	1.12	208.97	108.50	19.66	0.65	127.51	81.46
Office Equipments	87.85	2.30	-	90.15	72.33	3.30	-	75.64	14.51
Computers and Printers	88.59	6.42	-	95.01	65.64	11.87	-	77.51	17.50
Furniture and Fixtures	433.83	4.62	-	438.45	218.21	41.33	-	259.54	178.92
Vehicles	91.47	7.94	-	99.42	55.69	8.80	-	64.49	34.93
Kitchen Equipments	3.69	6.14	-	9.83	0.09	1.23	-	1.32	8.51
Leasehold Assets									
Land	536.85	-	-	536.85	34.05	10.14	-	44.19	492.66
Total	**7,836.41**	**255.51**	**2.71**	**8,089.21**	**2,034.93**	**338.55**	**1.07**	**2,372.41**	**5,716.80**
CWIP									**52.36**

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note :- 20.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 5.3: Capital Work In Progress Ageing Schedule

[₹ in Million]

Particulars	Amount as on March 31, 2025 in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project under construction	28.20	4.40	3.00	44.82	80.42
Total	**28.20**	**4.40**	**3.00**	**44.82**	**80.42**
Project Temporarily Suspended	NIL	NIL	NIL	NIL	NIL

[₹ in Million]

Particulars	Amount as on March 31, 2024 in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project under construction	4.54	3.00	9.85	34.97	52.36
Total	**4.54**	**3.00**	**9.85**	**34.97**	**52.36**
Project Temporarily Suspended	NIL	NIL	NIL	NIL	NIL

Note 5.4 : The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t. its cost & timeline compared to its original plan.

NOTE 6 : RIGHT OF USE ASSETS

Note 6.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2024	Additions*	Adjust-ments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	As at March 31, 2025	As at March 31, 2025
Building	115.60	4.84	-	120.44	52.92	11.29	-	64.21	56.23
Total	**115.60**	**4.84**	**-**	**120.44**	**52.92**	**11.29**	**-**	**64.21**	**56.23**

Note 6.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2023	Additions*	Adjust-ments / Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Adjust-ments / Deletions	As at March 31, 2024	As at March 31, 2024
Building	115.60	-	-	115.60	40.51	12.40	-	52.92	62.68
Total	**115.60**	**-**	**-**	**115.60**	**40.51**	**12.40**	**-**	**52.92**	**62.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 7 : GOODWILL

Note 7.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	As at March 31, 2025	As at March 31, 2025
Goodwill	81.97	-	-	81.97	-	-	-	-	81.97
Total	**81.97**	**-**	**-**	**81.97**	**-**	**-**	**-**	**-**	**81.97**

Note 7.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2023	Additions	Adjust-ments / Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Adjust-ments / Deletions	As at March 31, 2024	As at March 31, 2024
Goodwill	81.97	-	-	81.97	-	-	-	-	81.97
Total	**81.97**	**-**	**-**	**81.97**	**-**	**-**	**-**	**-**	**81.97**

"At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired. The entire goodwill balance is allocated to Shalby Hospitals Mohali Unit.

The Company made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. Cash flow projections were developed covering a ten-year period as at March 31, 2025 and March 31, 2024 which reflects a more appropriate indication/trend of future track of business of the Company.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market."

Key Assumptions used for value in use calculations are as follows:

Key Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	16.00%	10.93%
Growth Rate	4.00%	5-15%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of the capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

NOTE 8 : INTANGIBLE ASSETS

Note 8.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	As at March 31, 2025	As at March 31, 2025
Software	218.49	-	-	218.49	87.10	29.86	-	116.96	101.53
Trademark	0.06	-	-	0.06	0.06	-	-	0.06	-
Total	**218.55**	**-**	**-**	**218.55**	**87.16**	**29.86**	**-**	**117.02**	**101.53**

Note 8.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2023	Additions	Adjust-ments / Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Adjust-ments / Deletions	As at March 31, 2024	As at March 31, 2024
Software	137.07	81.42	-	218.49	67.30	19.80	-	87.10	131.38
Trademark	0.06	-	-	0.06	0.06	-	-	0.06	-
Total	**137.13**	**81.42**	**-**	**218.55**	**67.36**	**19.80**	**-**	**87.16**	**131.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 9 : INVESTMENTS

[₹ in Million]

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Non current			
Investment in equity instruments			
Financial instruments at Cost			
Investment in Subsidiaries (Unquoted)	9.1	3,557.76	2,807.76
Investment in Limited Liability Partnership	9.1	0.48	0.48
Total (A)		**3,558.23**	**2,808.23**
Current			
Financial instruments at Cost			
Investment in Limited Liability Partnership	9.1	23.97	16.70
Investment in Shares & Securities - Subsidiaries entity	9.2	1,500.00	1,500.00
Financial instruments at FVTPL			
Investment in Mutual fund (Quoted)	9.3	907.52	789.75
Total (B)		**2,431.49**	**2,306.45**
Total (A) + (B)		**5,989.72**	**5,114.68**
Aggregate book value of Quoted Investments		907.52	789.75
Aggregate market value of Quoted Investments		907.52	789.75
Aggregate carrying value of Unquoted Investments		5,082.20	4,324.93

Note 9.1 : Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Relationship	Currency	Face Value (₹)	Number of Units As at March 31, 2025	Number of Units As at March 31, 2024	[₹ in Million] As at March 31, 2025	[₹ in Million] As at March 31, 2024
Equity Instruments							
Shalby (Kenya) Ltd.	Subsidiary	KES	1,000	100	100	0.06	0.06
Shalby International Limited	Subsidiary	₹	10	50,000	50,000	0.50	0.50
Yogeshwar Healthcare Ltd.	Subsidiary	₹	10	6,96,252	6,96,252	6.96	6.96
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	Subsidiary	₹	10	12,50,00,000	5,00,00,000	1,250.00	500.00
Slaney Healthcare Pvt Ltd	Subsidiary	₹	10	10,000	10,000	11.21	11.21
Shalby Hospitals Mumbai Private Limited	Subsidiary	₹	10	10,000	10,000	0.10	0.10
Vrundavan Shalby Hospitals Limited	Subsidiary	₹	100	11,58,091	11,58,091	229.73	229.73
PK Healthcare Pvt Ltd	Subsidiary	₹	10	11,92,03,900	11,92,03,900	1,019.20	1,019.20
Healers Hospital Pvt Ltd	Subsidiary	₹	10	20,00,000	20,00,000	1,040.00	1,040.00
Total (A)						**3,557.76**	**2,807.76**
In Capital of Limited Liability Partnership							
Griffin Mediquip LLP*		₹				0.48	0.48
Total (B)						**0.48**	**0.48**
Total (A+B):						**3,558.23**	**2,808.23**

* Details of Partner & Capital contribution in Limited Liability Partnership

[₹ in Million]

Name of the Partners	Sharing Ratio	As at March 31, 2025 Fixed Capital Contribution	As at March 31, 2025 Current capital Contribution	As at March 31, 2024 Fixed Capital Contribution	As at March 31, 2024 Current capital Contribution
Shalby Limited	95%	0.48	23.97	0.48	16.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Details of Equity Investment in Subsidiary

During the previous year, the Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares and secondary acquisition from promoters during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company Effective form January 25, 2024.

The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from March 15, 2024.

Note 9.2 : Investment in Shares & Securities - Subsidiaries entity

Name of the subsidiary	Relationship	Currency	Face Value (₹)	Number of Units		[₹ in Million]	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Preference Instruments							
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	Subsidiary	INR	10	15,00,00,000	15,00,00,000	1500.00	1500.00

Company has invested in 15,00,00,000 bearing 5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) each of face value of ₹ 10 each and it shall be redeemed in 4 equal tranches at the end of 5th Year, 6th Year, 7th Year and 8th Year respectively or redeemed at discretion of Holding Company or as may be decided by Board of Directors of the company but within statutory time limit.

Note 9.3 : Details of Investment in Mutual Fund

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Amount	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
DSP Liquidity Fund	81,605.02	75,900.13	Quoted	302.61	261.96
ICICI Prudential Liquid funds	7,88,030.07	7,32,992.05	Quoted	302.52	261.98
SBI Liquid Fund Direct Growth	74,553.82	70,334.82	Quoted	302.39	265.82
Total				**907.52**	**789.75**

NOTE 10 : OTHER FINANCIAL ASSETS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current		
Fixed Deposit with Maturity of more than 12 months*	62.43	0.66
Notice period recovery receivable	1.29	1.06
Other Recoverable	11.55	11.55
Interest accrued but not due on fixed deposit	0.36	0.04
Security deposits	28.70	26.61
Total (A):	**104.34**	**39.91**
Current		
Government Grant Receivable	20.14	16.78
Fixed Deposit with Maturity of less than 12 months*	70.40	477.60
Other Receivable from Subsidiaries	13.80	13.54
Interest Receivable from Subsidiaries	13.12	0.02
Loans to Related Parties	430.00	15.00
Interest accrued but not due on fixed deposit	1.35	8.09
Total (B):	**548.80**	**531.03**
Total (A) + (B):	**653.13**	**570.94**

*The fixed deposits of ₹ 132.83 Million (PY ₹ 478.26 Million) is under lien with Bank against Bank Guarantee, Borrowings and Standby letter of Credit (SBLC).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 10.1 Loan Given

[₹ in Million]

Sr No	Type of Borrower	As at March 31, 2025	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	**Repayable on Demand:**		
a	Related parties		
	a) Shalby Medtech Ltd (Formerly known as Mars Medical Devices Ltd) - Subsidiary Company	80.00	18.60%
	b) PK Healthcare Pvt Ltd - Subsidiary Company	350.00	81.40%
2	**Without specifying any terms or period of repayment**	NIL	-

[₹ in Million]

Sr No	Type of Borrower	As at March 31, 2024	
		Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1	**Repayable on Demand:**		
a	Related parties		
	a) Shalby Medtech Ltd (Formerly known as Mars Medical Devices Ltd) - Subsidiary Company	15.00	100.00%
2	**Without specifying any terms or period of repayment**	NIL	-

NOTE 11 : INCOME TAX ASSETS (NET)

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	404.51	1,286.57
Less: Provision for taxation	347.24	1,105.22
Total	**57.27**	**181.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 12 : DEFERRED TAX

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	168.73	467.36
Deferred tax Liabilities	(1,272.75)	(1,291.15)
Total	**(1,104.02)**	**(823.79)**

Note 12.1 : Movement of Deferred Tax (Liability) / Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(1,291.15)	18.41	-	(1,272.75)
Total deferred tax liabilities	**(1,291.15)**	**18.41**	**-**	**(1,272.75)**
Provision for leave obligation and gratuity	20.26	5.39	1.10	26.75
Unabsorbed Long term capital loss	26.99	-	-	26.99
Disallowance of Notional Lease Expenses	4.57	(0.57)	-	4.00
Expected Credit Loss	45.85	3.36	-	49.21
Disallowance of 43BH-MSME vendors	-	1.65	-	1.65
Provision disallowance for non deducting of TDS	13.12	4.65	-	17.77
Total deferred tax assets	**110.79**	**14.48**	**1.10**	**126.37**
Minimum alternate tax credit	356.57	(314.21)	-	42.36
Net deferred tax Asset \ (Liability)	**(823.79)**	**(281.32)**	**1.10**	**(1,104.02)**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2024 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(1,332.80)	41.65	-	(1,291.15)
Total deferred tax liabilities	**(1,332.80)**	**41.65**	**-**	**(1,291.15)**
Provision for leave obligation and gratuity	13.06	5.96	1.24	20.26
Unabsorbed Long term capital loss	26.45	0.54	-	26.99
Disallowance of Notional Lease Expenses	4.22	0.35	-	4.57
Expected Credit Loss	46.46	(0.61)	-	45.85
Provision disallowance for non deducting of TDS	12.31	0.81	-	13.12
Total deferred tax assets	**102.49**	**7.06**	**1.24**	**110.79**
Minimum alternate tax credit	668.51	(311.94)	-	356.57
Net deferred tax Asset \ (Liability)	**(561.80)**	**(263.23)**	**1.24**	**(823.79)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 12.2: The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes from continuing operations	1,357.40	1,583.11
Enacted income tax rate in India (%)	34.94%	34.94%
Expected Tax Expenses	474.33	553.20
Tax effect of amounts which are not deductible / (taxable) in calculating taxable book profit:		
Add: Tax impact on		
Expenses not allowable and deemed income	185.83	158.50
Other	(12.77)	9.39
Less:		
Allowable Expense and exempt Income	82.54	89.09
Deduction u/s 35AD	21.43	40.42
Deduction under Chapter VI	3.60	3.77
Income Tax as per normal provisions	**539.83**	**587.81**

Note 12.3 : Income tax expense has been allocated as follows:

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense recognised in the Statement of Profit and loss		
Current tax on profits for the year	539.83	587.81
Current tax expense of earlier year (Net of MAT Impact)	12.55	5.56
	552.37	**593.37**
Deferred tax (other than disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(14.48)	(7.06)
(Decrease) / increase in deferred tax liabilities	(18.41)	(41.65)
	(32.89)	**(48.70)**
Income tax expense / (income) attributable to continuing operations	519.48	544.66
Income tax expense recognised in OCI		
Income tax included in other comprehensive income on:		
Defined benefit plan actuarial gains/(losses)	(1.10)	(1.24)
Income tax expense / (income) recognised in OCI	**(1.10)**	**(1.24)**

NOTE 13 : OTHER NON - CURRENT / CURRENT ASSETS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Capital advances*	324.57	301.51
Payment under Protest**	31.33	45.42
Total:	**355.90**	**346.94**
Current		
Pre-paid expenses	19.24	17.01
Advance to suppliers, staff and doctors	18.05	19.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered Good	-	
(b) Considered Doubtful	6.26	
Less:- Provision for Doubtful Advances	(6.26)	
Gratuity Fund	-	-
Total:	**37.29**	**36.65**

* Out of Total Capital Advances of ₹ 324.57 Million, ₹ 300.97 Million (PY ₹ 300.97 Million) has been given to The Santacruz Residential Association for Construction of Hospital at Mumbai which is a part of Capital Work in Progress.

**Out of Total Payment under protest of ₹ 31.33 Million, ₹ 20.98 Million (PY ₹ 20.98 Million) has been deposited as per order of Gujarat High court wrt. Litigation going on with Consultant, which is a part of contingent liability as mentioned in Note No 36.

NOTE 14 : INVENTORIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Medicines and Medicare Items		
- IP	27.98	26.46
- OP	21.84	21.40
Materials and Consumables Items	136.18	135.58
General Stores	16.45	8.60
Less : Expired Stock	(1.19)	(17.28)
Total:	**201.27**	**174.75**

NOTE 15 : TRADE RECEIVABLES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,451.61	1,308.31
Less: Allowance for doubtful debts (including ECL)	(134.56)	(131.22)
Total Considered good	**1,317.05**	**1,177.09**
Non-current	-	-
Current	1,317.05	1,177.09
Total	**1,317.05**	**1,177.09**

Refer Note 44.1 for Ageing Schedule

NOTE 16 : CASH AND CASH EQUIVALENTS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank		
- In Current accounts	205.42	83.52
Cash on hand	10.55	8.46
Total	**215.97**	**91.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 17 : OTHER BANK BALANCES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
In Unclaimed Dividend account*	0.58	0.29
Total	**0.58**	**0.29**

*If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

NOTE 18 : EQUITY SHARE CAPITAL

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
11,77,50,000 (March 31, 2024: 11,77,50,000) Equity Shares of ₹ 10/ each	1,177.50	1,177.50
	1,177.50	**1,177.50**
Issued share capital		
10,80,09,770 (March 31, 2024: 10,80,09,770) Equity Shares of ₹ 10/ each	1,080.10	1,080.10
Subscribed and fully paid up		
10,74,87,005 (March 31, 2024: 10,74,12,505) Equity Shares of ₹ 10/ each	1,074.87	1,074.13
Total	**1,074.87**	**1,074.13**

Note 18.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,74,12,505	10,73,09,770.00
Add: Issue of equity shares pursuant to exercise of employees share options under ESOP 2021	74,500	1,02,735
At the end of the year	**10,74,87,005**	**10,74,12,505**

Note 18.2 Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(i) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(ii) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 18.3 Details of shareholders holding more than 5% Shares in the holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%
Dr. Vikram I. Shah	80,05,493	7.41%	79,70,493	7.38%

Note 18.4 Details of Share holding of Promoter and Promoter Group in the Company

(a) As at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%	-
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	80,05,493	7.41%	79,70,493	7.38%	0.03%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,525	2.79%	-
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit Shah	250	0.00%	250	0.00%	-

(b) As at March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%	-
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	79,70,493	7.38%	78,45,493	7.26%	0.12%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,500	2.79%	0.00%
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit Shah	250	0.00%	250	0.00%	-

Note 18.5

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : NIL

Note 18.6

Calls unpaid : NIL; Forfeited Shares : NIL

NOTE 19 : OTHER EQUITY

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	4,387.58	4,380.29
Capital redemption reserve	5.33	5.33
Retained Earnings	5,860.74	5,153.84
Reserve for Shared based Payment	11.42	8.17
Total	**10,265.07**	**9,547.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 19.1 : Reconciliation of other Equity

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	4,380.29	4,370.24
Add: Premium collected on issue of ESOP shares	7.28	10.05
Balance at the end of the year	**4,387.58**	**4,380.29**
Capital redemption reserve		
Balance at the beginning of the year	5.33	5.33
Add : Additions during the year	-	-
Balance at the end of the year	**5.33**	**5.33**
Retained Earnings		
Balance at the beginning of the year	5,153.84	4,246.40
Add : Profit for the year	837.92	1,038.45
Add / (Less): Other Comprehensive Income for the year net off Income Tax	(2.04)	(2.31)
Less : Dividend paid	(129.61)	(129.61)
Add : Dividend Received from Treasury Shares	0.63	0.91
Balance available for appropriation	**5,860.74**	**5,153.84**
Less: Appropriation		
Transfer to Capital Redemption Reserve	-	-
Balance at the end of the year	**5,860.74**	**5,153.84**
Reserve for Shared based Payment		
Balance at the beginning of the year	8.17	8.16
Add : ESOP compensation expenses for the year	10.52	10.06
Less : Transferred to Securites premium account on exercise of ESOPs	7.28	10.05
Balance at the end of the year	**11.42**	**8.17**
Total	**10,265.07**	**9,547.63**

Nature and Purpose of other reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Capital Redemption Reserve: In terms of provisions contained in Section 55 of the Companies Act 2013, the Company has, upon redemption of Preference Shares pursuant to resolution passed at the meeting held on 20th December 2016, transferred the amount equivalent to the face value of Preference Shares from the accumulated profits to Capital Redemption Reserve. This fund can be utilized only for issuing fully paid bonus shares. No dividends can be distributed out of this fund.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Reserve for Shared based Payment : The Reserve for shared based payments account is used to record fair value of equity-settled, share based payment transaction with employees. The amounts recorded in reserver for shared based payment accounts are transferred to security premium upon the excersise of the stock options and transfer to the general reserve on accounts of stock option not excercise by employee.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Distributions Proposed

[₹ in Million]

Particulars	2024-25	2023-24
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ Nil per share (March 31, 2024: ₹ 1.20 per share)	-	129.61
Total Proposed Dividend	**-**	**129.61**

NOTE 20 : BORROWINGS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current		
Secured loans		
From Bank	1.20	37.02
From Financial Insitution	852.76	994.13
Total:	**853.96**	**1,031.15**
Current maturities of long term debts (Short term borrowings)		
Current maturities of long term debts		
From Banks	35.81	109.09
From Financial Institutions	142.12	-
Total:	**177.93**	**109.09**

Refer Note 20(a) for borrowing disclosure

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

20 Principal Terms and Conditions of borrowings as at March 31, 2025

(a) Secured

(i) Term loans

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	Bajaj Finance Limited	Shalby Limited	1,000.00	1,000.00	The loan is repayable in 28 structured quarterly installments starting from June 05, 2025 & ending on March 05, 2032.	Except as given in (i) and (ii) below, i) The borrower shall have a right to prepay the loan after 24 months with 2% of forceclosure / prepayment charges. ii) 60 days prior notice required	9.35%	9%	Fixed deposit of ₹ 60 Million under lien with Bajaj Finance Limited Land & Building of Healers Hospital Private Limited, Haryana Exclusive charge of movable & immoveable Fixed Asset & current Assets of Healers Hospital Private Limited, Haryana	Bajaj Finance Limited
2	IDFC First Bank	Shalby Limited	33.50	67.00	The loan is repayable in 28 structured quarterly installments starting from June 30, 2019 & ending on March 31, 2026.	Any prepayment of the loan made by the borrower shall be with a prepayment premium of 2% of the principal amount being prepaid.	8 - 8.5%	8 - 8.5%	Fixed deposit of ₹ 50 Million under lien with IDFC bank.	IDFC First Bank Ltd

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
3	HDFC Bank Limited	Shalby Limited	-	73.09	-	"Within 45 days of interest reset date, the borrower has the option to prepay the amount of principal outstanding against the facility, in part or in full without any prepayment penalty. Prepayment on any other dates, other than mandatory prepayment event, shall be subject to a prepayment penalty of 2% of the principal amount being prepaid for the residual maturity of the facility. Penalty: Default interest of 2%p.a. over and above the applicable interest Rate till such time such default / non-complianceis cured to the Lender's satisfaction."	-	7.35%	First & Exclusive Charge over immovable properties of Naroda Shalby hospital Charge satisfied / property released on April 23, 2025	HDFC Bank Limited (SBI Cap Trustee Company Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(ii) Overdraft & Working Capital (CC Account) Facilities

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	HDFC Bank	Shalby Limited	-	-	12 Months	-	8.60%	9.15%	First Pari Pasu Charge on all Current asset of company present & future	HDFC Bank Limited
2	ICICI Bank	Shalby Limited	-	-	12 Months	-	8.70%	9%	First and exclusive mortgage charge on immovable properties of Indore Shalby Hospital belonging to the Company. SBLC of ₹ 1700.00 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank Newyork)	ICICI Bank Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
3	Inudsind Bank	Shalby Limited	-	-	12 Months	-	10 - 10.5%	10 - 10.5%	First and exclusive mortgage charge on immovable properties of SG Shalby Hospital , Vapi Shalby Hospital belonging to the Company. SBLC of ₹ 1605.30 Million (SBLC issued on the behalf of Shalby Limited in favour of Indusilnd Bank Gift City Branch) Movable Assets - Pari Pasu charge on moveable assets of SG Highway, Jabalpur, Jaipur, Indore, Naroda, Surat & Krishna Pari Pasu Charge on all Current asset of company present & future Fixed Deposit of ₹ 0.5 Million for FD Limits.	IndusInd Bank

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
4	Citi Bank	Shalby Limited	-	-	12 Months	-	8.05%	8.25%	"First and exclusive mortgage charge on immovable properties of Krishna Shalby Hospital belonging to the Company. SBLC of ₹ 918.50 Million (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank NA)"	Citi Bank NA

(iii) Vehicle loans

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	HDFC bank Limited	Shalby Limited	2.77	4.97	Loans are repayable in 60 equal monthly installments commencing from November, 2021.	"Prepayment Charges: 4% on the outstanding amount Penalty: 5% per annum plus applicable taxes or statutory levies, if any"	7.05%	7.05%	First and exclusive charge of the Vehicle	HDFC Bank Limited
2	HDFC bank Limited	Shalby Limited	0.75	1.05	Loans are repayable in 60 equal monthly installments commencing from June , 2022.	-	7.05%	7.05%	First and exclusive charge of the Vehicle	HDFC Bank Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 21 : LEASE LIABILITY

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Lease Liability	53.58	62.05
Total (A):	**53.58**	**62.05**
Current		
Lease Liability	13.13	12.56
Total (B):	**13.13**	**12.56**
Total (A + B)	**66.71**	**74.61**

NOTE 22 : OTHER FINANCIAL LIABILITIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Deposits	3.47	4.07
Total (A):	**3.47**	**4.07**
Current		
Interest Accrued but not due on Borrowings	6.92	4.78
Interest Payable to MSME Vendors	0.34	-
Creditors for capital goods	12.78	7.73
Retention money	2.91	0.28
Unclaimed Dividend*	0.58	0.29
Employees Payable	74.01	80.98
Total (B):	**97.55**	**94.05**
Total (A+B):	**101.01**	**98.12**

* None of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2025

NOTE 23 : PROVISIONS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Provision for employee benefits		
Gratuity (Refer Note:- 37)	14.45	2.50
Leave obligation	30.70	27.28
Total (A)	**45.15**	**29.78**
Current		
Provision for employee benefits		
Gratuity (Refer Note:- 37)	12.11	10.36
Leave obligation	19.29	17.83
Total (B)	**31.39**	**28.19**
Total (A+B)	**76.54**	**57.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 24 : OTHER NON-CURRENT / CURRENT LIABILITIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Government Grants	66.49	76.21
Deferred Income Grants	8.56	9.45
Total (A)	**75.05**	**85.66**
Current		
Deferred Income Grants	0.89	0.89
Government Grants	9.72	9.72
Advance from customers	41.17	45.97
Statutory Liabilities	56.64	53.41
Total (B)	**108.42**	**109.98**
Total (A+B)	**183.47**	**195.64**

NOTE 25 : TRADE PAYABLES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
A) Total Outstanding dues of micro enterprises and small enterprises (Refer note no:- 45)	38.61	0.24
B) Total Outstanding dues to creditors other than Micro Enterprise & Small Enterprise	755.84	727.49
Total	**794.46**	**727.73**

Refer Note 44.2 for Ageing Schedule

NOTE 26 : REVENUE FROM OPERATIONS

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers (Refer Note 47)	8,664.96	8,241.54
Other Operative Revenue	61.87	55.28
Total	**8,726.83**	**8,296.83**

Break up of other operating revenue

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Academy Division	29.70	25.74
Management Fees from Franchise Business	32.17	29.54
Total	**61.87**	**55.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 27 : OTHER INCOME

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Banks	28.23	32.26
from Others		
On loans and Advances to Subsidiaries	19.68	12.99
On Partner's capital	2.22	1.81
Notional Interest Income on Lease Deposit	0.17	0.30
Interest Income on Income Tax Refund	35.17	13.40
Others	0.82	0.51
Total (A)	**86.31**	**61.27**
Capital Subsidy	9.72	9.78
Interest Subsidy	3.36	4.39
Grant Income	0.89	0.89
Corporate Guarantee Commission Income	24.00	10.03
Rent Income	15.83	20.10
Net Gain on Financial Instrument	83.04	80.39
Scrap Sale	-	2.23
Cafeteria Income	29.49	14.95
Net gain on foreign currency transactions and translation	1.03	-
Share from Limited Liability Partnership	5.04	2.29
Other Non-Operating Income		
Sundry balances written back (Net)	5.14	0.35
Miscellaneous Income	0.59	0.37
Total (B)	**178.12**	**145.76**
Total (A+B)	**264.43**	**207.04**

NOTE 28 : OPERATIVE EXPENSES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials and Consumables	2,123.86	1,975.36
Diagnostic Expenses	164.93	151.99
Fees to Doctors and Consultants	2,289.25	2,066.53
Power, Fuel and Water Charges	182.32	177.30
Housekeeping and Catering	148.20	133.94
Attendants and Securities	229.74	185.75
Linen & Uniform	9.73	10.74
Other Operative Expenses	60.15	56.37
Total	**5,208.17**	**4,757.98**

NOTE 29 : PURCHASE OF STOCK-IN-TRADE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Medicines and Medicare Items	118.21	105.08
Total	**118.21**	**105.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 30 : CHANGES IN INVENTORIES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Medicine and Medical Items	21.84	21.40
Inventory at the beginning of the year		
Medicine and Medical Items	21.40	17.50
(Increase) / Decrease in stocks	**(0.45)**	**(3.90)**

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Allowances & Bonus	1,012.66	901.24
Contribution to Provident & other funds	70.87	65.97
Staff Welfare expenses	0.94	0.43
ESOP Compensation Expenses	5.63	12.89
Total	**1,090.10**	**980.53**

During the FY 2024-25, Project team & Information Technology Team salary cost amounting to ₹ 8.19 Million (Previous Year ₹ 40.60 Million) has been capitalised through capital work-In-Progress and intangible assets as it is related with upcoming unit at Mumbai and Onco Project at various units and development of E-Commerce platform namely "Hosply".

NOTE 32 : FINANCE COST

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Term Loan from Banks	100.30	21.08
Interest on Finance Lease Liability	5.01	5.78
Other ancillary Cost	5.83	2.00
Total	**111.14**	**28.86**

NOTE 33 : DEPRECIATION AND AMORTIZATION

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on property, plant and equipment	347.72	338.55
Amortisation on Intangible assets	29.86	19.80
Amortisation on Right of Use Assets	11.29	12.40
Total	**388.87**	**370.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 34 : OTHER EXPENSES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising and Publicity	167.73	209.91
Auditors' Remuneration (Refer Note 34.1)	3.53	3.21
Communication	11.66	12.92
Rent, Rates and Taxes	74.46	54.85
Fees and Legal	49.69	57.16
Insurance	4.89	4.60
Stationery and Printing	25.05	25.93
Repairs and Maintenance		
Hospital Equipments	136.10	139.16
Building	57.36	27.64
Others	63.76	52.07
Travelling and Conveyance	45.14	42.79
Loss on sale of assets	2.68	-
Baddebts	15.29	-
Provision for Bad & Doubtful Debts	3.34	0.70
Provision for Doubtful Advances	6.26	-
Bank charges	15.47	14.29
Corporate Social Responsibility	25.62	18.83
Net gain/loss on foreign currency transactions and translation	-	1.42
Miscellaneous Expenses	9.78	15.94
Total	**717.82**	**681.43**

34.1 Payment to Auditor

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	2.13	2.13
For Limited Review	0.69	0.69
For Taxation Matter	0.36	0.25
For Certification	0.22	0.08
For Reimbursement of Expenses	0.13	0.07
Total	**3.53**	**3.21**

NOTE 35 : EARNING PER SHARE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to Equity shareholders (₹ in Million)	837.91	1,038.44
Number of equity shares	10,74,87,005	10,74,12,505
Weighted Average number of Equity Shares	10,74,73,924	10,73,36,146
Basic earning per Share (₹)	7.80	9.67
Diluted earning per Share (₹)	7.80	9.67

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 36 : CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Million]

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Contingent Liabilities not provided for in respect of**		
(i)	Claim against the company not acknowledged as debt	101.55	101.69
(ii)	Income tax Demand for Assessment Years		
	2015-16	41.42	41.42
	2018-19	-	0.60
	2019-20	-	0.26
	2020-21	140.57	-
	2021-22	-	0.90
	2022-23	4.68	4.72
	2023-24	9.30	-
(iii)	Corporate Guarantee to Bank on behalf of Subsidiary Company	3,229.37	1,503.73
(iv)	Export Obligation under EPCG Scheme	-	6.62
(v)	TDS Demand Default	-	0.03
B	**Capital Commitments**		
	Estimated amount of contract remaining to the executed on capital accounts	317.83	48.05

NOTE 37: EMPLOYEE BENEFITS

Note 37.1 Defined contribution plan

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	51.34	49.04
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	4.51	4.79

Note 37.2 Defined benefit plan

(a) Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The company provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity

[₹ in Million]

Particulars	Valuation	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Expected rate(s) of salary increase	6.00%	6.00%
Rate of return on plan assets	6.55%	7.15%
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at March 31, 2025

[₹ in Million]

	Particulars	As at March 31, 2025 Gratuity (Funded)	As at March 31, 2024 Gratuity (Funded)
	Changes in the present value of obligation		
1.	Present value of obligation (Opening)	54.87	44.06
2.	Interest cost	3.37	2.80
3.	Past service cost adjustments/Prior year Charges	-	-
4.	Current service cost	10.36	10.01
5.	Curtailment Cost / (Gain)	-	-
6.	Settlement Cost / (Gain)	-	-
7.	Benefits paid	(6.62)	(5.02)
8.	Actuarial (Gain) / Loss arising from change in financial assumptions	1.18	0.25
9.	Actuarial (Gain) / Loss arising from change in demographic assumptions	-	-
10.	Actuarial (Gain) / Loss arising from change on account of experience changes	1.71	2.77
11.	**Present value of obligation (Closing)**	**64.87**	**54.87**
	Changes in the fair value of plan assets		
1.	Present value of plan assets (Opening)	42.02	44.15
2.	Past contribution / Adjustment to Opening Fund	-	-
3.	Expected return on plan assets	(0.25)	(0.53)
4.	Interest Income	2.83	3.14
5.	Actuarial Gain / (Loss)	-	-
6.	Employers Contributions	0.34	0.27
7.	Employees Contributions	-	-
8.	Benefits paid	(6.62)	(5.02)
9.	Expense deducted from the fund	-	-
10.	**Fair Value of Plan Assets (Closing)**	**38.31**	**42.02**
	Percentage of each category of plan assets to total fair value of plan assets at the year end		
1.	Bank Deposits	-	-
2.	Debt Instruments	-	-
3.	Administered by Life Insurance Corporation of India	100%	100%
4.	Others	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

[₹ in Million]

Particulars	As at March 31, 2025 Gratuity (Funded)	As at March 31, 2024 Gratuity (Funded)
Present Value of funded obligation at the end of the year	64.87	54.87
Fair Value of Plan Assets as at the end of the period	38.31	42.02
Amount not recognised due to asset limit		
Deficit of funded plan	26.56	12.85
Deficit of unfunded plan	-	-
- Current	12.11	10.36
- Non-Current	14.45	2.50

Amount recognized in standalone statement of profit and loss in respect of defined benefit plan are as follows:

[₹ in Million]

Expense recognised in the Statement of Profit and Loss	March 31, 2025 Gratuity (Funded)	March 31, 2024 Gratuity (Funded)
Current Service Cost	10.36	10.01
Past Service Cost	-	-
Adjustment to opening fund	-	-
Net interest Cost	0.55	(0.34)
Net value of remeasurements on the obligation and plan assets	-	-
Adjustment to Opening Fund	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognized in the Statement of Profit and Loss	**10.91**	**9.67**

[₹ in Million]

Amount recorded in Other comprehensive Income (OCI)	March 31, 2025 Gratuity (Funded)	March 31, 2024 Gratuity (Funded)
Re-measurements during the year due to		
Changes in financial assumptions	1.18	0.25
Changes in demographic assumptions	-	-
Experience adjustments	1.71	2.77
Return on plan assets excluding amounts included in interest income	0.25	0.53
Amount recognised in OCI during the year	**3.13**	**3.55**

(c) **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation

[₹ in Million]

Particulars	Change in Assumption		Increase in Assumptions		Decrease in Assumptions	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	63.88	54.06	65.89	55.71
Salary growth rate	0.50%	0.50%	65.82	55.66	63.93	54.10
Withdrawal rate	10.00%	10.00%	63.67	53.99	66.15	55.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%		(₹ in Million)	
Insurer managed funds	100.00%	100.00%	38.31	42.02
Total	**100.00%**	**100.00%**	**38.31**	**42.02**

(e) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

(f) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending March 31, 2025 is ₹ 12.11 million.

The weighted average duration of the defined benefit obligation is 3.28 years (As at March 31, 2024 - 3.33 years).

The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:

Gratuity

[₹ in Million]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash Flow	(%)	Cash Flow	(%)
1st following year	17.00	20.80%	16.17	22.20%
2nd following year	13.20	16.20%	10.17	14.70%
3rd following year	11.16	13.70%	9.43	13.60%
4th following year	9.49	11.60%	7.72	11.20%
5th following year	8.00	9.80%	6.38	9.20%
Sum of year 6 to 10th	16.21	19.90%	14.77	21.30%

NOTE 38 SEGMENT INFORMATION

The Company is mainly engaged in the business of setting up and managing hospitals and medical diagnostic services which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 39:

1. Related Party Disclosures for the year ended March 31, 2025

(a) Details of Related Parties

[₹ in Million]

Description of Relationship	Names of Related Parties
Promoter and Promoter Group	Shah Family Trust
	Zodiac Mediquip Limited
	Dr. Vikram I. Shah
	Dr. Darshini V. Shah
	Mr. Shanay V. Shah
	Mr. Kairav Shah
Subsidiary and Step-Down Subsidiary companies & LLPs	Shalby (Kenya) Limited
	Vrundavan Shalby Hospitals Limited
	Yogeshwar Healthcare Limited
	Slaney Healthcare Private Limited
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)
	Shalby Hospitals Mumbai Pvt Ltd
	Shalby International Limited
	Shalby Global technologies Pte.Ltd.
	Shalby Advanced Technologies, Inc.
	Griffin Mediquip LLP
	PK Healthcare Pvt Ltd (w.e.f. 25 Jan 2024)
	Ningen Lifecare Private Limited (w.e.f. 25 Jan 2024)
	Shalby Advanced Technologies (India) Pvt Ltd
	Healers Hospital Pvt Ltd (w.e.f. 16 March 2024)
Key Management Personnel (KMP)	Dr. Vikram I. Shah (Chairman and Managing Director)
	Mr. Sushobhan Dasgupta (Director) (Upto 31 Jan 2024)
	Dr. Nishita Shukla (COO)
	Mr. Tushar Shah (AVP & CS)
	Mr. Venkat Parasuraman (CFO) (upto 18 May 2023)
	Mr. Amit Pathak (CFO) (From 19 May 2023)
	Mr. Shyamal Joshi (Independent Director)
	Mr. Tej Malhotra (Independent Director)
	Mr. Ashok Bhatia (Independent Director)
	Mr. Umesh Menon (Independent Director)
	Mrs. Sujana Shah (Independent Director)
	Mr. Vijay Kedia (Independent Director)
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Uranus Medical Devices Limited
	Shalby Orthopaedic Hospital and Research Centre
	Friends of Shalby Foundation

(b) Key management personnel compensation

[₹ in Million]

Particulars	2024-25	2023-24
Short-term employee benefits	21.53	18.84
Termination benefits	-	-
Total Compensation	**21.53**	**18.84**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

(c) Details of transactions with related parties for the year ended March 31, 2025 in the ordinary course of business:

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Professional Fees**										
	Dr. Vikram I. Shah	-	-	-	-	9.94	10.05	-	-	9.94	10.05
	Dr. Darshini V. Shah	-	-	-	-	20.82	21.76	-	-	20.82	21.76
	Shalby Kenya Ltd	4.03	-	-	-	-	-	-	-	4.03	-
2	**Royalty Income**										
	Slaney Healthcare Private Limited	15.72	-	-	-	-	-	-	-	15.72	-
3	**Trade Advances received back towards Reimbursement of Expenditure**										
	Yogeshwar Healthcare Limited	2.06	-	-	-	-	-	-	-	2.06	-
	Shalby Advanced Technologies, Inc.	22.32	8.13	-	-	-	-	-	-	22.32	8.13
4	**Trade Advances given**										
	Yogeshwar Healthcare Limited	2.06	-	-	-	-	-	-	-	2.06	-
	Shalby Kenya Limited	-	1.69	-	-	-	-	-	-	-	1.69
5	**Event Expense**										
	Shalby Hospitals Mumbai Pvt. Ltd	-	0.15	-	-	-	-	-	-	-	0.15
6	**Share of Profit/(Loss)**										
	Griffin Mediquip LLP	5.04	2.29	-	-	-	-	-	-	5.04	2.29
7	**Purchase of medicines, materials and consumables**										
	P.K.Healthcare Pvt Ltd	0.34	-	-	-	-	-	-	-	0.34	-
	Griffin Mediquip LLP	634.47	458.73	-	-	-	-	-	-	634.47	458.73
8	**Rent Expenses**										
	Dr. Vikram I. Shah	-	-	-	-	14.98	12.61	-	-	14.98	12.61
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	-	-	0.60	0.60	0.60	0.60
9	**Rent Income**										
	Griffin Mediquip LLP	0.06	0.06	-	-	-	-	-	-	0.06	0.06
	Vrundavan Shalby Hospitals Limited	0.30	0.30	-	-	-	-	-	-	0.30	0.30
10	**Salary**										
	Mr. Shanay V. Shah	-	-	-	-	8.79	7.48	-	-	8.79	7.48
	Mr. Tushar Shah	-	-	-	-	3.56	3.34	-	-	3.56	3.34
	Dr. Nishita Shukla	-	-	-	-	11.10	8.83	-	-	11.10	8.83
	Mr. Venkat Parasuraman	-	-	-	-	-	1.02	-	-	-	1.02
	Mr. Amit Pathak	-	-	-	-	6.86	5.65	-	-	6.86	5.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
11	**Director's Sitting Fee**										
	Mr. Shyamal Joshi	-	-	-	-	0.16	0.20	-	-	0.16	0.20
	Mr. Tej Malhotra	-	-	-	-	0.11	0.15	-	-	0.11	0.15
	Mr. Ashok Bhatia	-	-	-	-	0.09	0.11	-	-	0.09	0.11
	Mr. Umesh Menon	-	-	-	-	0.15	0.19	-	-	0.15	0.19
	Mrs. Sujana Shah	-	-	-	-	0.14	0.18	-	-	0.14	0.18
	Mr. Vijay Kedia	-	-	-	-	0.07	0.11	-	-	0.07	0.11
12	**Commission Expense**										
	Zodiac Mediquip Limited	-	-	0.54	0.76	-	-	-	-	0.54	0.76
13	**ESOP Cross Charge Cost**										
	Zodiac Mediquip Limited	-	-	-	(0.15)	-	-	-	-	-	(0.15)
	Shalby Global Technologies Pte. Ltd.	-	(2.78)	-	-	-	-	-	-	-	(2.78)
	P.K.Healthcare Pvt Ltd	3.81	-	-	-	-	-	-	-	3.81	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	1.09	0.10	-	-	-	-	-	-	1.09	0.10
14	**Guest House Expenses**										
	Zodiac Mediquip Limited	-	-	2.21	2.10	-	-	-	-	2.21	2.10
15	**Investment made during the year**										
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Equity Share	750.00	-	-	-	-	-	-	-	750.00	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Preference Share	-	500.00	-	-	-	-	-	-	-	500.00
	P.K.Healthcare Pvt Ltd	-	1,019.20	-	-	-	-	-	-	-	1,019.20
	Healers Hospital Pvt Ltd	-	1,040.00	-	-	-	-	-	-	-	1,040.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
16	**Loan & Advances given during the year**										
	P.K.Healthcare Pvt Ltd	450.00	-	-	-	-	-	-	-	450.00	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	1,158.85	523.58	-	-	-	-	-	-	1,158.85	523.58
17	**Loan received back during the year**										
	P.K.Healthcare Pvt Ltd	100.00	-	-	-	-	-	-	-	100.00	-
	Shalby Kenya Limited	9.34	-	-	-	-	-	-	-	9.34	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	1,093.87	-	-	-	-	-	-	-	1,093.87	-
18	**Interest on Capital**										
	Griffin Mediquip LLP	2.22	1.81	-	-	-	-	-	-	2.22	1.81
19	**Interest Income on Loan**										
	P.K.Healthcare Pvt Ltd	14.57	-	-	-	-	-	-	-	14.57	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	5.11	13.01	-	-	-	-	-	-	5.11	13.01
20	**Commission Income**										
	P.K.Healthcare Pvt Ltd	4.90	-	-	-	-	-	-	-	4.90	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	3.90	-	-	-	-	-	-	-	3.90	-
	Shalby Advance Technologies, inc	15.20	10.03	-	-	-	-	-	-	15.20	10.03
21	**Purchase of Fixed Assets**										
	Vrundavan Shalby Hospitals Limited	10.87	-	-	-	-	-	-	-	10.87	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
22	**Expense Incurred on behalf of Related Party**										
	Shalby Advance Technologies, inc	22.32	8.13	-	-	-	-	-	-	22.32	8.13
23	**Sale of medicines, materials and consumables**										
	P.K.Healthcare Pvt Ltd	0.02	-	-	-	-	-	-	-	0.02	-
24	**Sale of Fixed Assets**										
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	-	1.03	-	-	-	-	-	-	-	1.03
25	**Corporate Guarantee recover during the year**										
	Shalby Advance Technologies, inc	-	170.91	-	-	-	-	-	-	-	170.91
26	**Corporate Guarantee given during the year**										
	P.K.Healthcare Pvt Ltd	558.50	-	-	-	-	-	-	-	558.50	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	420.00	-	-	-	-	-	-	-	420.00	-
	Shalby Advance Technologies, inc	2358.50	-	-	-	-	-	-	-	2358.50	-

(d) Amount due to / from related parties as at March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Trade Payable**										
	Dr. Vikram I. Shah	-	-	-	-	0.78	0.55	-	-	0.78	0.55
	Dr. Darshini V. Shah	-	-	-	-	2.19	0.98	-	-	2.19	0.98
	Griffin Mediquip LLP	142.20	107.90	-	-	-	-	-	-	142.20	107.90
	P.K.Healthcare Pvt Ltd	0.24	-							0.24	-
	Zodiac Mediquip Limited	-	-	0.14	0.32	-	-	-	-	0.14	0.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
2	**Investment**										
	Yogeshwar Healthcare Limited	6.96	6.96	-	-	-	-	-	-	6.96	6.96
	Shalby Kenya Limited	0.06	0.06	-	-	-	-	-	-	0.06	0.06
	Vrundavan Shalby Hospitals Limited	229.73	229.73	-	-	-	-	-	-	229.73	229.73
	Shalby Hospitals Mumbai Private Limited	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Slaney Healthcare Private Limited	11.21	11.21	-	-	-	-	-	-	11.21	11.21
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Equity Share	1,250.00	500.00	-	-	-	-	-	-	1,250.00	500.00
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) - Preference Share	1,500.00	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00
	Shalby International Limited	0.50	0.50	-	-	-	-	-	-	0.50	0.50
	P.K.Healthcare Pvt Ltd	1,019.20	1,019.20	-	-	-	-	-	-	1,019.20	1,019.20
	Healers Hospital Pvt Ltd	1,040.00	1,040.00	-	-	-	-	-	-	1,040.00	1,040.00
3	**Loans and Advances**										
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	80.00	15.02	-	-	-	-	-	-	80.00	15.02
	P.K.Healthcare Pvt Ltd	350.00	-	-	-	-	-	-	-	350.00	-
	Shalby Kenya Limited	-	13.37	-	-	-	-	-	-	-	13.37
4	**Rent Payable**										
	Dr. Vikram I. Shah	-	-	-	-	0.81	0.82	-	-	0.81	0.82
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	-	-	0.05	0.05	0.05	0.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Subsidiary Companies		Promoter Company		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
5	**Other Receivables**										
	Vrundavan Shalby Hospitals Limited	0.03	-	-	-	-	-	-	-	0.03	-
	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	5.00	0.10	-	-	-	-	-	-	5.00	0.10
	P.K.Healthcare Pvt Ltd	8.70	-	-	-	-	-	-	-	8.70	-
	Griffin Mediquip LLP	0.04	0.04	-	-	-	-	-	-	0.04	0.04
6	**Trade Receivable**										
	Slaney Healthcare Private Limited	16.98	-	-	-	-	-	-	-	16.98	-
7	**Interest Receivable**										
	P.K.Healthcare Pvt Ltd	13.12	-	-	-	-	-	-	-	13.12	-
8	**Capital contribution**										
	Griffin Mediquip LLP										
	Fixed	0.48	0.48	-	-	-	-	-	-	0.48	0.48
	Current	23.97	16.70	-	-	-	-	-	-	23.97	16.70
9	**Corporate Guarantee Given**										
	P.K.Healthcare Pvt Ltd	558.50	-	-	-	-	-	-	-	558.50	-
	Shalby Medtech Ltd (Formerly known as Mars Medical Devices Limited)	420.00	-	-	-	-	-	-	-	420.00	-
	Shalby Advanced Technologies, Inc.	4,604.30	2,028.18	-	-	-	-	-	-	4,604.30	2,028.18

NOTE 40: CAPITAL MANAGEMENT

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the company	11,339.94	10,621.76
As percentage of total capital	94.33%	94.98%
Current loans and borrowings	177.93	109.09
Non-current loans and borrowings	853.96	1,031.15
Total loans and borrowings	**1,031.89**	**1,140.24**
Cash and Bank balances including Fixed Deposit	350.52	578.37
Net loans & borrowings	681.38	561.87
As a percentage of total capital	5.67%	5.02%
Total capital (loans and borrowings and equity)	**12,021.31**	**11,183.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 41: FAIR VALUE MEASUREMENTS

A. Financial instruments by category

[₹ in Million]

Particulars	March 31, 2025			March 31, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments	5,082.20	907.52	-	4,324.93	789.75	-
Trade and other receivables	1,317.05	-	-	1,177.09	-	-
Cash and cash Equivalents	215.97	-	-	91.98	-	-
Other bank balances	0.58	-	-	0.29	-	-
Other financial assets	653.14	-	-	570.95	-	-
Total Financial Assets	**7,268.94**	**907.52**	**-**	**6,165.25**	**789.75**	**-**
Financial Liabilities						
Borrowings	1,031.89	-	-	1,140.24	-	-
Lease Liabilities	66.71	-	-	74.61	-	-
Trade payables	794.46	-	-	727.73	-	-
Other financial liabilities	101.01	-	-	98.12	-	-
Total Financial Liabilities	**1,994.07**	**-**	**-**	**2,040.70**	**-**	**-**

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

[₹ in Million]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	907.52	-	-	907.52
Total	**907.52**	**-**	**-**	**907.52**

Financial assets measured at fair value at March 31, 2024

[₹ in Million]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	789.75	-	-	789.75
Total	**789.75**	**-**	**-**	**789.75**

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) The use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

D. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets , borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 42: FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Ageing analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured; the company does not hold any collateral or a guarantee as security. The provision details of the trade receivable are provided in Note 15 of the financial statements.

The provision matrix of ECL at the end of the reporting period is as follows.

Particulars	Expected Credit Loss %
Within 90 days due	0.96%
90 to 180 days due	2.93%
180 to 270 days	4.27%
270 to 360 days	6.00%
360 to 450 days	10.29%
450 to 540 days	13.34%
540 to 630 days	16.50%
630 to 720 days	22.08%
720 to 810 days	34.30%
810 to 900 days	37.38%
900 to 990 days	66.24%
990 to 1080 days	89.34%
(> 1080 days)	100.00%

Reconciliation of loss allowance provision

Trade receivables

Particulars	(₹ in Million)
Loss allowance as on March 31, 2024	**131.22**
Changes in loss allowance	3.34
Loss allowance as on March 31, 2025	**134.56**

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The working capital position of the Company is given below:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	215.97	91.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025

[₹ in Million]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings	177.93	568.24	290.84	1,037.02
Lease Liaiblities	17.54	51.06	20.60	89.21
Other Financial Liabilities	97.55	3.47	-	101.01
Trade payables	794.46	-	-	794.46
Total financial liabilities	**1,087.48**	**622.77**	**311.44**	**2,021.69**

As at March 31, 2024

[₹ in Million]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings	109.09	602.58	434.44	1,146.11
Lease Liabilities	17.46	54.97	28.41	100.84
Other Financial Liabilities	94.05	4.07	-	98.12
Trade payables	727.73	-	-	727.73
Total financial liabilities	**948.34**	**661.62**	**462.85**	**2,072.81**

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Sensitivity Analysis -

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	1,037.02	1,146.11
Total	**1,037.02**	**1,146.11**

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact on profit – increase in 50 basis points	5.19	5.73
Impact on profit – decrease in 50 basis points	(5.19)	(5.73)

(iii) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds & Equity Instrument classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

43 LEASES

(A) Additions to right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets, except for investment property	56.23	62.68

(B) Carrying value of right of use assets at the end of the reporting period by class

[₹ in Million]

Particulars	March 31, 2025	March 31, 2024
Balance at beginning of the year	62.68	75.08
Addition during the year	4.84	-
Amortisation charge for the year	11.29	12.40
Balance at closing of the year	56.23	62.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(C) Maturity analysis of lease liabilities

[₹ in Million]

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	17.54	17.46
One to five years	51.06	54.97
More than five years	20.60	28.41
Total undiscounted lease liabilities	**89.21**	**100.84**
Lease liabilities included in the statement of financial position at March 31, 2025	**66.71**	**74.61**
Current	13.13	12.56
Non-Current	53.58	62.05

(D) Amounts recognised in profit or loss

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	5.01	5.78
Variable lease payments not included in the measurement of lease liabilities	20.00	15.86
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	10.00	7.33

(E) Amounts recognised in the statement of cash flows

[₹ in Million]

Particulars	For the year ended 2024-25	For the year ended 2023-24
Total cash outflow for leases	17.74	17.01

NOTE 44 : AGEING SCHEDULES

Note 44.1 : Trade Receivables

Outstanding as on March 31, 2025 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Revenue	Outstanding as on March 31, 2025 for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- Considered good	121.79	113.92	556.39	273.66	208.28	29.69	147.87	1,451.61
Undisputed trade receivable- Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable- Significant Increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Rececievable	**121.79**	**113.92**	**556.39**	**273.66**	**208.28**	**29.69**	**147.87**	**1,451.61**
Less: Allowance for doubtful debts (including ECL)								(134.56)
Total								**1,317.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Outstanding as on March 31, 2024 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Revenue	Outstanding as on March 31, 2024 for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-Considered good	103.53	317.28	323.19	115.06	113.05	57.37	278.83	1,308.31
Undisputed trade receivable-Significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired		-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good		0	-	-	-	-	-	-
Disputed trade receivable-Significant Increase in credit risk		0	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired		0	-	-	-	-	-	-
Gross Trade Rececievable	**103.53**	**317.28**	**323.19**	**115.06**	**113.05**	**57.37**	**278.83**	**1,308.31**
Less: Allowance for doubtful debts (including ECL)								(131.22)
Total								**1,177.09**

Note 44.2: Trade Payables

Outstanding as on March 31, 2025 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2025 for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	30.26	8.35	-	-	-	38.61
Others	175.66	435.38	129.93	3.92	3.52	7.44	755.85
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**175.66**	**465.63**	**138.28**	**3.92**	**3.52**	**7.44**	**794.46**

Outstanding as on March 31, 2024 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2024 for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	0.24	-	-	-	0.24
Others	145.52	318.94	219.15	7.53	12.61	23.73	727.49
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	**145.52**	**318.94**	**219.40**	**7.53**	**12.61**	**23.73**	**727.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 45: DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE AND CONFIRMATIONS

(a) Due to Micro, Small and Medium Enterprise

[₹ in Million]

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest thereon remaining unpaid to any supplier as at the end of each accounting year.	38.95	0.24
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.34	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

NOTE 46: CORPORATE SOCIAL RESPONSIBILITY

(a) The amount spent during the period / year on:

[₹ in Million]

Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total (₹)
Construction / acquisition of any assets	-	-	-
On purposes other than above	21.10	-	21.10

(b) Details of CSR Expense

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent during the year	25.62	18.83
Amount actually spent :		
Construction / acquisition of any assets	-	-
On purposes other than above	21.10	21.60
Surplus arising out of the CSR projects of previous years	5.20	-
Total Excess spend to be carried forwarded for succeeding years	**0.68**	**5.20**
Reason for such shortfall :	NA	NA
Nature of CSR activities :	CSR fund utilised for activities related to environment protection, women empowerment, medical and health care, rural development, education, food, grocery & cloth distribution to needy people.	
Details of related party transactions :	Nil	Nil

Note : Excess amount spent by company towards CSR Expenses will be set off against CSR expenses to be incurred by company in next 3 financial years as per provisions of Section 135(5) of Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 47: REVENUE FROM CONTRACT WITH CUSTOMERS

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products	194.46	170.63
Revenue from Sale of Services	8,532.37	8,126.19
Total Revenue	**8,726.83**	**8,296.83**

The disaggregation of Revenue from Contract with Customers is as under:

(A) Revenue from Contract with Customers - Segment wise

[₹ in Million]

Particulars	Amount As at March 31, 2025	Amount As at March 31, 2024
Revenue from Sale of Services		
In Patient Discharge		
Domestic	7,568.94	7,140.91
Overseas	105.64	90.70
Out Patient Discharge	334.06	345.34
Allied Services	461.87	493.95
Other operative Income	61.87	55.28
Total Revenue from Sale of services	**8,532.37**	**8,126.19**
Revenue from Sale of Products		
Revenue from Medicines & Medicare Items	194.46	170.63
Total	**8,726.83**	**8,296.83**

Contract Asset

Company does not have any contract Assets as at March 31, 2025 and March 31, 2024.

Contract Liability

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract Liability	45.97	43.15
Revenue Recognised from the opening balance of Contract Liability	45.97	43.15
Current year Contract liability - Carried Forward	41.17	45.97
Closing Balance of Contract Liability	**41.17**	**45.97**

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 4.8 of Note No. 4.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Company generates revenue from knee replacement surgeries, other indoor and outdoor patient discharges, diagnostic services. clinical trials, trainings and other sales of medicines and medicare items.

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 48: UN-HEDGED FOREIGN CURRENCY EXPOSURE

The company does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure not hedged as at March 31, 2025 are as under:

[₹ in Million]

Currency	Payable (In Foreign Currency)		Receivable (In Foreign Currency)		Payable (In Indian Rupee)		Receivable (In Indian Rupee)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
KSH	-	-	-	21.14	-	-	-	13.37

NOTE : 49 EQUITY SETTLED SHARE BASED PAYMENTS (ESOP) :

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under "Shalby Limited Employee Stock Options Scheme - 2021 (the "Shalby ESOP Scheme 2021") , the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Method formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

For details of expense recognised in the statement of profit and loss please refer note 31 and for details of movement in share options outstanding account refer note 19 of Financial statements.

Nature and characteristics of ESOP plans existed during year as tabulated below

[₹ in Million]

Particulars	Grant Date	Vesting requirement	Maximum term of options	Method of settlement	Exercise Price	Share Price on Grant Date	Accounting method
As at March 31, 2025	28/05/2024	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date	3 years from vesting date	Equity settled	10.00	257.00	Fair value method
	12/07/2024				100.00	279.00	
	17/07/2024				100.00	291.00	
	09/08/2024				100.00	257.00	
	03/02/2025				100.00	218.00	
	07/02/2025				10.00	208.00	
As at March 31, 2024	12/07/2023	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date	3 years from vesting date	Equity settled	10.00	178.85	Fair value method
	27/10/2023				10.00	260.65	
	07/02/2024				10.00	312.05	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

Options movement during year as tabulated below : [In Numbers]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,28,500	2,06,235
Granted during the year*	3,99,765	61,000
Granted during the year (Out of Lapse Options)	9,000	-
Exercised during the year	74,500	1,02,735
Lapsed during the year	2,44,265	36,000
Closing balance	**2,18,500**	**1,28,500**
Exercisable at the end of the year	**2,18,500**	**1,28,500**

* Including share given to Employees of Group Companies.

No options expired during the periods covered in the above table.

weighted-average exercise prices of options as tabulated below: [in ₹]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0	0
Granted during the year	10	10
Exercised during the year	NA	NA
Forfeited during the year	NA	NA
Expired during the year	10	10
Closing balance	10	10
Exercisable at the end of the year	NA	NA

Stock options outstanding at the end of period as tabulated below

Particulars	As at March 31, 2025	As at March 31, 2024
Exercise Price	10	10
Shalby Plan	10	10
Weighted average remaining contractual life (Years)	2.03 Yrs.	1.32 Yrs.

Black Scholes method is used for fair valuation of ESOP.

Fair value and underlying assumptions for stock options granted as tabulated below

Particulars	Grant date	Exercise price	Share price on grant date	Expected volatility	Risk-free rate of return	Dividend Yield	Fair value of ESOP at grant date	Weighted average fair value of ESOP at grant date	Attrition rate per annum	Expected shares to vest ultimately
As at March 31, 2025	28/05/2024	10.00	257.00	43.60%	7.00%	0.00%	257.00	265.45	36.30%	2,18,500
	12/07/2024	100.00	279.00	44.82%	6.99%	0.00%	279.00	287.70		
	17/07/2024	100.00	291.00	45.11%	6.97%	0.00%	291.00	299.80		
	09/08/2024	100.00	257.00	44.98%	6.88%	0.00%	257.00	265.80		
	03/02/2025	100.00	218.00	38.92%	6.70%	0.00%	218.00	218.00		
	07/02/2025	10.00	208.00	38.92%	6.70%	0.00%	208.00	217.20		
As at March 31, 2024	12/07/2023	10.00	178.85	37.24%	7.12%	0.00%	170.77	183.03	36.30%	1,28,500
	27/10/2023	10.00	260.65	43.13%	7.35%	0.00%	252.63	260.66		
	07/02/2024	10.00	312.05	43.57%	7.07%	0.00%	303.37	317.48		
Expected number of years to exercise shares	Immediately After Vesting									

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 50: KEY RATIOS

Sr. No	Ratio	Formula	UOM	Amount as on March 31, 2025	Ratio as on March 31, 2025	Amount as on March 31, 2024	Ratio as on March 31, 2024	% Deviation	Reasons for Variance above 25%
1	**Current Ratio**								
	Current Assets	Current Assets / Current Liability	Times	4,752.45	3.89	4,318.25	3.99	-2.66%	
	Current Liabilities			1,222.88		1,081.61			
2	**Debt-to-equity Ratio**								
	Liabilities	Total Debt / Share Holder's Equity	Times	1,038.81	0.09	1,145.02	0.11	-15.02%	
	Equity			11,339.94		10,621.76			
3	**Debt Service Coverage Ratio**								
	Earnings available for debt service*	Earnings available for debt service / Interest + Principal Service	Times	1,879.85	8.87	1,983.08	14.80	-40.09%	Increase in interest expense in current year due to new loans
	Debt Service			212.00		133.99			
4	**Return on Equity Ratio**								
	Net Profit after Tax	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	%	837.92	7.63%	1,038.45	10.22%	-25.32%	Decrease in margin compare to previous year
	Equity			10,980.85		10,162.49			
5	**Inventory Turnover Ratio**								
	Cost of Goods Sold	Cost of Goods Sold / Average Inventory	Times	2,406.54	12.80	2,228.54	12.60	1.58%	
	Inventory			188.01		176.86			
6	**Receivables Turnover Ratio**								
	Net Credit Sales	Net Credit Sales / Average Accounts Receivable	Times	5,879.26	4.71	5,426.12	5.23	-9.92%	
	Average Receivables			1,247.07		1,036.74			
7	**Payables Turnover Ratio**								
	Purchases	Net Credit Purchase / Average Accounts Payable	Times	5,975.52	7.85	5,510.67	7.57	3.68%	
	Average Payables			761.09		727.71			
8	**Net capital turnover Ratio**								
	Net Sales	Net Sales/ Working Capital (CA-CL)	Times	8,726.83	2.58	8,296.83	2.63	-1.82%	
	Average Working Capital			3,383.11		3,157.91			
9	**Net profit ratio**								
	Proift After Tax	Net Profit / Net Sales	%	837.92	9.60%	1,038.45	12.52%	-23.29%	
	Net Sales			8,726.83		8,296.83			
10	**Return on Capital employed Ratio**								
	EBIT	Earning before interest and taxes / Capital Employed	%	1,468.55	10.97%	1,611.98	12.94%	-15.18%	
	Capital Employed			13,381.24		12,459.19			
11	**Return on investment Ratio**								
	Earnings from Investment	Net Return On Investment / Average Investment	%	111.27	9.60%	112.65	7.03%	36.55%	Due to decrease in Investment of the Company during the current year
	Average Investment			1,159.10		1,602.45			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 51: BUSINESS COMBINATION

Acquisition of Multi-Specialty Hospital from P K Healthcare Pvt. Ltd. [Brand Name Sanar International Hospitals] and Healers Hospitals Pvt. Ltd.

The Company entered into a Share Purchase Agreement (SPA) with P K Healthcare Private Limited ('Sanar') and Mr. Naresh Kapoor & Ms. Prem Kanta Kapoor dated January 25, 2024 for acquisition of the Multi-specialty Hospital business (owned and operated by P K Healthcare Pvt Ltd under the brand name of "Sanar International Hospitals" mainly engaged in the business of Blood & Marrow Transplantation, Bone & Joint replacement, Cancer Care, Cardiac surgery, dermatology, gastroenterology, Interventional Radiology, Kidney & Liver transplant, Neurosciences, Pulmonology, Ophthalmology, Plastic & Cosmetic Surgery, Transfusion Medicine.

The Company has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares ₹ 1000 Million and secondary acquisition from promoters ₹ 19.20 Million during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Company effective from January 25, 2024.

The acquisition contributed revenue of ₹ 159.58 million and profit/(loss) after tax of ₹ (44.20) million for the period between the acquisition date and March 31, 2024. Had the business combination occurred on April 1, 2023, per management estimate, revenues for the financial year ended March 31, 2024 would have been higher by ₹ 885.94 million and profit/(loss) after tax would have been higher by ₹ (510.20) million.

The Company has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Company effective from March 15, 2024.

The acquisition contributed revenue of ₹ 1.30 million and profit/(loss) after tax of ₹ 0.93 million for the period between the acquisition date and March 31, 2024. Had the business combination occurred on April 1, 2023, per management estimate, revenues for the financial year ended March 31, 2024 would have been higher by ₹ 52.25 million and profit/(loss) after tax would have been higher by ₹ 34.33 million.

a) Business Combination

The above transaction qualifies as a business combination as per IndAS 103 – "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant goodwill recognised.

b) Identifiable assets and liabilities assumed

Particulars	P K Healthcare Private Limited	Healers Hospital Private Limited
Fair Value of Consideration transferred	1,019.20	1,040.00
Total (A)	**1,019.20**	**1,040.00**
Assets Acquired		
Property, Plant and Equipment	1,090.86	1,014.98
Capital Work in Progress	36.22	-
Right of Use Assets	690.75	-
Intangible Assets	4.10	-
Inventories	20.40	-
Trade Receivables	23.36	31.46
Other Non-Current Assets	333.82	1.64
Other Current Assets	1,086.49	7.12
Total Assets Acquired (B)	**3,286.01**	**1,055.20**
Liabilities Assumed		
Trade Payables	726.67	1.75
Borrowings	825.43	-
Other Non-Current Liabilities	787.89	-
Other Current Liabilities	313.01	3.26
Total Liabilities (C)	**2,653.00**	**5.01**
Net Assets Acquired [D = (B-C)]	**633.01**	**1,050.19**
Stake Acquired [E]	**87.26%**	**100%**
Net Assets Acquired for Stake [F = (D x E)]	**552.36**	**1,050.19**
Goodwill/(Capital Reserve) (A-F)	**466.84**	**(10.19)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 52: DISCLOSURE TO REPORTING UNDER RULE 11(E) AND RULE 11(F) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

The company (Funding Party) has made investment and provided loan to its subsidairy company Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited) (intermediary) for the purpose of investing or giving advances to the intermediary's wholly owned subsidiaries (ultimate beneficiary) Shalby Advanced Technologies and Shalby Global Technologies PTE. Limited

For FY 2024-25

Date of Funds given to intermediary	Date of Fund given to ultimate Beneficiary	Amount in ₹ Mn.	Details of Intermediary	Details of Ultimate Beneficiary
		Nil		

For FY 2023-24

Date of Funds given to intermediary	Date of Fund given to ultimate Beneficiary	Amount in ₹ Mn.	Details of Intermediary	Details of Ultimate Beneficiary
Thursday, April 27, 2023	Thursday, April 27, 2023	470.00	Mars Medical Devices Limited (U33100GJ2020PLC113358) Shalby Hospitals, Opp. Karnavati Club, S G Highway, Ahemdabad 380015	Shalby Advanced Technologies, Inc.
Friday, September 30, 2022	Thursday, April 27, 2023	20.92		
Friday, September 15, 2023	Friday, September 29, 2023	12.34		Shalby Global Technologies Pte. Ltd.
Monday, September 18, 2023	Wednesday, December 27, 2023	12.72		
	Total	**515.98**		

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

NOTE 53: OTHER STATUTORY INFORMATION

(a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(d) **Utilisation of borrowed funds and share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") except disclosed in Note 52 with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(f) **Wilful defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(g) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(h) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(i) The Company has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.

(j) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans was taken.

NOTE 54: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 55: STATEMENT OF MANAGEMENT

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

(c) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

(d) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **Shalby Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Opinion

We have audited the accompanying Consolidated Financial Statements of **Shalby Limited** (hereinafter referred to as "the Parent") and its subsidiary companies (the Parent and its subsidiaries together referred as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013,as amended ("the Act") Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive loss, consolidated changes in equity and its consolidated 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025.These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Sr	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 36 to the Consolidated Financial Statements.	Based on our audit procedures, we have conducted a thorough assessment of the Company's uncertain tax positions, which are deemed critical due to their potential impact on the Consolidated financial statements. Our approach included gaining a comprehensive understanding of the process for identifying tax claims, litigations, and contingent liabilities, alongside testing key controls within this framework. We critically evaluated the Company's management positions through extensive discussions with Legal Counsel, Head of Tax, and operational management, focusing on the probability of success in significant cases and the potential magnitude of losses. Furthermore, we examined external legal opinions and other pertinent evidence to corroborate management's risk assessments concerning legal claims. Additionally, our engagement with tax specialists provided a technical appraisal of the Company's local tax strategies. Finally, we assessed the disclosures within the Consolidated Financial Statements to ensure they appropriately reflect the underlying facts and circumstances of the tax and legal exposures, aligning with relevant accounting standards. Based on our comprehensive audit procedures and evaluations conducted, we conclude that management's determination of the Outstanding Tax Position as at the year-end is reasonable and appropriately disclosed in the Consolidated Financial Statements.
2	**Allowance for expected credit loss related to trade receivables** As stated in Note 15, the company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model required revisions considering the overall economic conditions and its impact on the customers' business operations/ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹197.26 Million as included in Note 15 of the Consolidated Financial Statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	The Company exercises significant judgment in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends. Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter. Our audit focused on the allowance for expected credit losses (ECL) on trade receivables, recognizing its significance due to the Company's reliance on judgment for assessing and calculating ECL under Ind AS 109. We began by understanding the Company's process for calculating, recording, and monitoring impairment losses, ensuring adherence to Indian Accounting Standards (Ind AS). Sampling from the receivables ageing report, we verified the accurate classification of items by comparing individual entries with supporting documentation. Our analysis delved into management's methodology, particularly assessing historical payment trends of customers to validate the approach used for determining ECL provision. This included evaluating whether historical data used for assumptions accurately reflected current economic conditions. Additionally, we scrutinized the adequacy and appropriateness of disclosures in the Consolidated Financial Statements concerning the provision for expected credit losses and trade receivables. Based on these procedures, we conclude that the management's determination of the allowance for expected credit losses on trade receivables and the corresponding disclosures in the Consolidated Financial Statements are reasonable and compliant with applicable standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report and Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to made available to us after the date of the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The accompanying Statement includes the audited financial results \ statements and other information in respect of 13 subsidiaries whose financial results \ information reflects share of total assets of ₹10,062.61 Million as at March 31, 2025, total revenues of ₹3,476.96 Million, total net Loss after tax of ₹830.73 Million, total comprehensive loss ₹854.83 Million for the year ended on March 31, 2025 respectively, and net cash outflow of ₹47.94 Million for the year ended March 31, 2025 as considered in the statement whose financial results \ financial information have been audited by us.

b. We did not audit the financial results \ statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹0.54 Million as at March 31, 2025, and total revenues of ₹4.37 Million, total net Profit after tax of ₹1.27 Million, total comprehensive income ₹1.31 Million for the year ended March 31,2025 respectively and net cash inflow of ₹0.05 Million for the year ended March 31, 2025 as considered in the Consolidated Financial Statement.

This financial statements \ financial information are unaudited \ unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is solely based on such unaudited \ unreviewed financial statements \ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements \ financial information is not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of the subsidiaries

incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Parent & Subsidiary companies incorporated in India as on March 31, 2025 taken on record by the Board of Directors of the Parent / Subsidiary Company incorporated in India, none of the directors of these entities is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement and the operating effectiveness of such controls, refer to our Report in "**Annexure B**", which is based on the auditor's report of the Parent Company and its Subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the provisions of section 197 read with Schedule V to the Act

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group as referred to in Note 36 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the group from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Holding Company has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Parent and its subsidiary company incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from April 1, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending March 31, 2025. The group has preserved the audit trail in accordance with the applicable statutory requirements.

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYFI1520

Place: Ahmedabad
Date: 29/05/2025

ANNEXURE A

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Based on the CARO reports issued by the auditors of the subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYFI1520

Place: Ahmedabad
Date: 29/05/2025

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHALBY LIMITED.

(Referred to in Paragraph 2(f) under the Heading of "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated financial statements of **SHALBY LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiary Companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent and its Subsidiaries companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial control with reference to financial statements of the Parent and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditor of the subsidiary companies incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial with reference to financial statements of the Parent and its subsidiary companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor, as referred to in the Other Matters paragraph below, the Parent and its subsidiary Companies which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to consolidated / Standalone financial statements of subsidiary companies which are incorporated in India, is based solely on the corresponding reports of the auditor of such company.

Our opinion is not modified in respect of the above matter.

For **T R Chadha & Co LLP**
Firm's Reg. No-: 006711N \ N500028
Chartered Accountants

Arvind Modi
(Partner)
Membership No – 112929
UDIN: 25112929BMIHYFI1520

Place: Ahmedabad
Date: 29/05/2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

[₹ in Million]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	8,481.71	8,395.92
Capital work-in progress	5	80.42	106.45
Right of Use Assets	6	401.56	562.99
Goodwill	7	568.59	568.59
Intangible Assets	8	102.11	134.56
Intangible assets under development	8	139.24	47.40
Financial Assets			
Other Financial Assets	10	224.15	175.13
Income Tax Assets (Net)	11	67.15	180.57
Other non current assets	13	392.00	381.20
		10,456.92	10,552.82
Current assets			
Inventories	14	3,192.11	2,352.02
Financial assets			
Investments	9	946.28	806.36
Trade Receivables	15	1,752.13	1,446.31
Cash and Cash Equivalents	16	347.85	271.80
Other Bank Balances	17	0.77	0.44
Other Financial Assets	10	108.98	539.49
Other Current Assets	13	231.49	106.07
		6,579.61	5,522.50
Total Assets		17,036.53	16,075.32
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,074.87	1,074.13
Other Equity	19	8,847.00	8,929.61
		9,921.88	10,003.74
Non Controlling Interest		31.40	74.13
		9,953.27	10,077.87
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	20	1,366.69	1,759.73
Lease Liability	24	385.98	509.13
Other Financial Liabilities	21	3.47	4.07
Provisions	22	60.04	42.17
Deferred Tax Liabilities (Net)	12	631.35	350.16
Other Non-current Liabilities	23	82.50	99.52
		2,530.02	2,764.81
Current liabilities			
Financial Liabilities			
Borrowings	20	2,900.49	1,379.80
Lease Liability	24	106.11	129.98
Trade Payables	25		
- Total Outstanding dues to Micro Enterprise & Small Enterprise		39.66	1.29
- Total Outstanding dues to Other than Micro Enterprise & Small Enterprise		1,144.55	1,294.41
Other Financial Liabilities	21	187.34	240.62
Provisions	22	35.66	32.19
Other Current liabilities	23	139.44	154.36
		4,553.24	3,232.64
Total Equity and Liabilities		17,036.53	16,075.32
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 55		

As per our report of even date

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
Partner
Membership No: 112929

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

Place : Ahmedabad
Date : May 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

[₹ in Million]

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from Operations	26	10,869.55	9,337.49
Other Income	27	275.96	194.26
Total Income		**11,145.50**	**9,531.75**
EXPENSES			
Cost of Material Consumed	28	926.91	319.71
Operative expenses	28	5,203.63	4,416.15
Purchase of stock in trade	29	1,039.18	762.38
Changes in inventories	30	(820.02)	(446.42)
Employee benefits expense	31	1,845.82	1,554.44
Finance Cost	32	387.13	160.33
Depreciation and Amortization	33	657.60	522.44
Other Expenses	34	1,347.97	960.82
Total Expenses		**10,588.22**	**8,249.85**
Profit before exceptional items and tax		**557.29**	**1,281.90**
Exceptional Items		-	-
Profit Before Tax		**557.29**	**1,281.90**
Current tax		552.71	596.37
Adjustment of earlier years		12.55	5.59
Deferred tax		(27.17)	(155.02)
Total tax expense:		**538.08**	**446.93**
Profit for the year from continuing operations		**19.20**	**834.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(0.95)	3.21
Income tax effect on above		1.10	(1.15)
Gain on measurement of equity instruments at FVTOCI		-	-
Gain/ (Loss) arising from translating the financial statement of foreign Operation		(26.25)	4.37
Income tax effect on above		-	-
		(26.10)	**6.43**
Total comprehensive income for the year, net of tax		**(6.88)**	**841.40**
Profit for the year attributable to			
Owners of the Company		62.22	840.77
Non Controlling Interest		(43.02)	(5.79)
		19.20	**834.97**
Other comprehensive income attributable to			
Owners of the Company		(26.38)	6.42
Non Controlling Interest		0.28	0.00
		(26.10)	**6.43**
Total comprehensive income for the year attributable to			
Owners of the Company		35.84	847.20
Non Controlling Interest		(42.74)	(5.79)
		(6.88)	**841.40**
Earning per Equity Share (Face Value of ₹ 10 each)	35		
Basic (In ₹)		0.18	7.78
Diluted (In ₹)		0.18	7.77
Material Accounting Policies	1 to 4		
The accompanying notes are an integral part of the financial statements.	5 to 55		

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

For and on behalf of the Board
Shalby Limited

Arvind Modi
Partner
Membership No: 112929

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

Place : Ahmedabad
Date : May 29, 2025

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

[₹ in Million]

Particulars		Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash flow from Operating Activities**			
	Net Profit before Tax as per Statement of Profit & Loss		557.28	1,281.90
	Adjustments for			
	Depreciation and amortisation		657.60	522.44
	Finance cost		387.13	130.33
	Interest Income			
	- on fixed deposits with Bank		(31.74)	(34.17)
	- on other financial assets		(40.50)	(15.92)
	Gain on Sale of Investment		(84.84)	(86.38)
	Loss/(gain) on sale of property plant & equipment (net)		(6.10)	(4.42)
	Provision for doubtful debts		4.76	0.74
	Provision for doubtful Advances		6.26	-
	ESOP Compensation Expenses		10.53	10.06
	Net Loss/(Gain) on foreign exchange fluctuations		-	(0.81)
	Unrealised exchange gain		(26.53)	(4.37)
	Sundry balances written back		(29.09)	-
	Operating profit before working capital changes		**1,404.76**	**1,799.40**
	Adjustments for			
	(Increase) / Decrease in Inventories		(840.09)	(477.58)
	(Increase) / Decrease in Trade receivables		(310.58)	(328.59)
	(Increase) / Decrease in Other Non current financial assets		37.59	(83.17)
	(Increase) / Decrease in Other current financial asset		16.58	(36.78)
	(Increase) / Decrease in Other non current asset		15.86	5.97
	(Increase) / Decrease in Other current assets		(131.69)	6.68
	Increase / (Decrease) in Trade Payables		(82.11)	(311.03)
	Increase / (Decrease) in Provisions		20.40	20.54
	Increase / (Decrease) in Other Non current financial liabilities		(0.60)	(89.59)
	Increase / (Decrease) in Other Non current liabilities		(17.03)	(14.43)
	Increase / (Decrease) in Other current financial liabilities		0.78	(0.72)
	Increase / (Decrease) in Other current liabilities		(14.92)	(94.10)
	Cash generated from operations		**98.95**	**396.60**
	Direct taxes Refund / (Paid)		(142.38)	(200.64)
	Net Cash from / (used in) Operating Activities	**[A]**	**(43.42)**	**195.96**
B.	**Cash flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		(714.46)	(471.07)
	Proceeds from Sale of Property, Plant & Equipment		13.61	19.32
	Purchase of investments		(5,248.51)	(2,834.05)
	Proceeds from Sale of Investment		5,193.42	3,571.27
	(Investment in) / Proceed from Bank Deposit		322.40	44.14
	Interest received		77.16	51.11
	Net Cash from / (used in) Investing Activities	**[B]**	**(356.37)**	**380.73**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

[₹ in Million]

Particulars		Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
C.	**Cash flow from financing activities**			
	Repayment of Borrowing		(393.05)	(581.23)
	Proceeds from borrowing		1,520.68	1,478.62
	Repayment of Finance lease liabilities		(176.20)	(88.94)
	Interest paid		(347.37)	(128.51)
	Dividend Paid		(129.61)	(129.61)
	Dividend received from treasury shares		0.63	0.91
	Payment on Acquisition of Subsidiary		-	(2,059.20)
	Proceeds from allotment of Equity Shares - ESOP		0.75	1.03
	Net cash from / (used in) Financing Activities	[C]	**475.84**	**(1,506.94)**
		[A+B+C]	**76.04**	**(930.24)**
	Opening balance of Cash and cash equivalents		271.80	122.44
	Add: On Addition of Subsidiaries		-	1,079.61
	Closing balance of Cash and cash equivalents		**347.85**	**271.80**
	Components of Cash and cash equivalent			
	Balances with scheduled banks		292.75	163.41
	In Overdraft accounts		-	22.75
	Cash in hand		55.10	85.65
Total			**347.85**	**271.80**

Explanatory Notes to Cash flow Statements

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS-7)- Statement of Cash Flow.

2 In Part A of the Cash Flow Statements, figures in brackets indicate deduction made from the net profit for deriving the cash flow from the operating activities. In Part B & Part C, figures indicate cash outflows.

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

4 **Reconciliation of borrowings as disclosed in financing activities**

[₹ in Million]

Particulars	April 1, 2024	Addition due to acquisition	Proceeds	Repayments	March 31, 2025
Borrowings	3,139.54	-	1,520.68	393.05	4,267.17

[₹ in Million]

Particulars	April 1, 2023	Addition due to acquisition	Proceeds	Repayments	March 31, 2024
Borrowings	1,416.71	825.43	1,478.62	581.23	3,139.54

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

[₹ in Million]

As at April 1, 2023	**1,073.10**
Changes due to prior period errors	-
Restated Balance as April 1, 2023	**1,073.10**
Changes during the year 2023-24	1.03
As at March 31, 2024	**1,074.13**
Changes due to prior period errors	-
Restated Balance as April 1, 2024	**1,074.13**
Changes during the year 2024-25	0.75
As at March 31, 2025	**1,074.87**

B. OTHER EQUITY

[₹ in Million]

Particulars	Reserves and Surplus									
	Securities Premium	Capital Redemption reserve	Retained Earnings	Capital Reserve on consolidation	Reserve for share based payment	Revaluation Reserve on Fair Valuation	Foreign Currency Translation Reserve	Total equity	Non-controlling interest	Total equity
Balance as at April 1, 2023	**4,370.24**	**5.33**	**3,795.93**	**10.39**	**8.16**	**-**	**13.70**	**8,203.76**	**(0.68)**	**8,203.07**
Profit for the year	-	-	840.77	-	-	-	-	840.77	(5.79)	834.98
ESOP compensation expenses for the year	-	-	-	-	10.06	-	-	10.06	-	10.06
Premium paid on purchase of treasury shares	10.05	-	-	-	(10.05)	-	-	-	-	-
Addition during the year	-	-	-	10.19	-	(0.07)	-	10.12	-	10.12
Dividend paid	-	-	(129.61)	-	-	-	-	(129.61)	-	(129.61)
Dividend received from treasury shares	-	-	0.91	-	-	-	-	0.91	-	0.91
Other Comprehensive Income for the year net off Income tax	-	-	(2.05)	-	-	-	(4.37)	(6.42)	(0.00)	(6.43)
Addition due to acquisition	-	-	-	-	-	-	-	-	80.61	80.61
Balance as at March 31, 2024	**4,380.29**	**5.33**	**4,505.97**	**20.58**	**8.17**	**(0.07)**	**9.33**	**8,929.61**	**74.13**	**9,003.74**
Profit for the year	-	-	62.22	-	-	-	-	62.22	(43.01)	19.20
ESOP compensation expenses for the year	-	-	-	-	10.53	-	-	10.53	-	10.53
Premium collected on issue of ESOP shares	7.28	-	-	-	(7.28)	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	(129.61)	-	-	-	-	(129.61)	-	(129.61)
Dividend received from treasury shares	-	-	0.63	-	-	-	-	0.63	-	0.63
Other Comprehensive Income for the year net off Income tax	-	-	0.15	-	-	-	(26.53)	(26.38)	0.28	(26.10)
Balance as at March 31, 2025	**4,387.58**	**5.33**	**4,439.36**	**20.58**	**11.42**	**(0.07)**	**(17.20)**	**8,847.00**	**31.40**	**8,878.40**

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 1: CORPORATE INFORMATION

Shalby Limited (the Parent Company) is a company engaged in healthcare delivery space and listed with bourses in India. The registered office of the Company is located at Opposite Karnavati Club, Sarkhej Gandhinagar Highway, Near Prahladnagar Garden, Ahmedabad – 380014. The company operates as a chain of multi-specialty hospitals across India. The business of the company is to offer tertiary and quaternary healthcare services to patients in various areas of specialization such as orthopedics, complex joint replacements, cardiology, neurology, oncology, renal transplantations etc.

Following subsidiary entities have been considered in the preparations of the consolidated financial statements.

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Shalby Kenya Limited	Kenya	100.00%
Shalby International Limited	India	100.00%
Vrundavan Shalby Hospitals Limited	India	100.00%
Yogeshwar Healthcare Limited	India	94.68%
Griffin Mediquip LLP	India	95.00%
Slaney Healthcare Private Limited	India	100.00%
Shalby Hospital Mumbai Private Limited	India	100.00%
Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	India	100.00%
Shalby Advanced Technologies Inc.	USA	100.00%
Shalby Global Technologies PTE Limited	Singapore	99.33%
PK Healthcare Private Limited	India	87.26%
Healers Hospital Private Limited	India	100.00%
Ningen Lifecare Private Limited	India	87.26%
Shalby Advanced Technologies (INDIA) Private Limited	India	100.00%

The Consolidated Ind AS financial statements for the year ended March 31, 2025 were authorized for issue in accordance with resolution passed by the Board of Directors of the company on May 29, 2025.

NOTE 2 (A): BASIS OF PREPARATION & COMPLIANCE WITH IND AS

These consolidated financial statements of the Parent Company as at and for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issue from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.1 Basis of Measurement

The Consolidated Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.

b) The defined benefit asset/liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

c) Assets held for sale measured at fair value less cost to sales.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Parent Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

2.2 Functional and Presentation Currency

Items included in the consolidated financial statements of the Parent Company are measured using the currency of the primary economic environment in which the Parent Company operates ("the functional currency"). Indian Rupee is the functional currency of the Parent Company.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Parent company's presentation currency, and all values are rounded to the nearest million, except when otherwise stated.

2.3 Current and non-Current classification:

The Parent Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is expected to be realized within twelve months after the reporting period, or

d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Parent Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Parent Company has identified twelve months as its operating cycle.

NOTE 2 (B) : CONSOLIDATION OF FINANCIAL STATEMENTS

Principle of Consolidation

a) The consolidated financial statements relate to Shalby Limited and its subsidiary entities. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

b) The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transaction between group companies are eliminated. Ind AS -12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

c) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on March 31.

d) Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

e) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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arrive at the net income attributable to shareholders of the Parent Company.

f) Consolidated financial statements includes Limited Liability partnership in which Shalby Limited holds pertinent interest are also consolidated with same effects and treatments as given to the corporate subsidiaries in compliance with Indian Accounting Standard 110.

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

   (a) Derecognises the assets (including goodwill) and liabilities of the subsidiary;

   (b) Derecognises the carrying amount of any non-controlling interests;

   (c) Derecognises the cumulative translation differences recorded in equity;

   (d) Recognises the fair value of any investment retained;

   (e) Recognises any surplus or deficit in profit or loss, and

   (f) Reclassifies the parent's share of components, previously recognized in OCI, to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

e) The notes and the significant accounting policies to the consolidated financial statements are intended to serve as a guide for better understanding of the group's position. In this respect, the company has disclosed such notes and policies, which represent the needed disclosures.

f) In case of foreign subsidiaries, revenue and expenses items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve through Other Comprehensive Income.

NOTE 3 : CRITICAL AND SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Group's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

3.1 Impairment of investments in subsidiaries

The Management reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

3.3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.4 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.5 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.6 Allowance for uncollectible trade receivables

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3.7 Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

3.8 Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

NOTE 4 (A) : MATERIAL ACCOUNTING POLICIES

4.1 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Group is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Group has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Group's Operations. A Change in business occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and renewable with mutual consent are considered as finance leases with perpetual lease term and the same are not amortised with effect from April 1, 2016.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful Life
Buildings (*)	30 years and 60 years
Plant and Machinery	15 years
Medical Equipment	13 years and 15 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Kitchen equipment	5 years
Office equipment	5 years
Vehicles	8 years and 10 years
Servers and Computers	3 years and 6 years

(*) For this class of assets based on internal assessments and technical evaluation carried out by the management, it believes that useful life as given above best represents the period over which the management expects to use these assets. Hence, the useful life for this asset is different from useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

4.4 Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Goodwill generated on business combination is tested for impairment.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software and data processing software	3 years
SAP ERP Software	6 years
Hosply Software	5 years

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4.5 Inventories

Inventories of all medicines, medicare items traded and dealt with by the Group are measured at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for GST wherever applicable.

Materials and consumables and general stores are charged to the Statement of Profit and Loss as and when they are procured and stock of such items at the end of the year is valued at cost.

4.6 Impairment

(a) Financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

(b) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to it's recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

4.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

4.8 Revenue Recognition

(a) Rendering of Services

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Other Services

Income from Clinical trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(b) Sale of Goods

Pharmacy Sales & Implant Sales are recognized when the significant risks and rewards of ownership is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for rebates granted upon purchase and are stated net of returns and discounts wherever applicable. Sales are adjusted for Value Added Tax/GST wherever applicable.

(c) Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.9 Leases

Company as a lessee

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor

At the inception of the lease, the group classifies each of its leases as either an operating lease or a finance lease. The group recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

4.10 Foreign Currency Translation

The functional currency of the Group is the Indian Rupee (₹)

Exchange differences on monetary items are recognised in the Consolidated Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

(ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Group for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Group's choice of availing the exemption as permitted by Ind AS 101.

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Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

4.11 Borrowing Costs

Borrowing costs include

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

4.13 Employee benefits

(a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post-employment obligations

The Parent Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

(i) Defined contribution plans

The Parent Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

(ii) Defined benefit plans

The Parent Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

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The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(c) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(d) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the

Grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "Retained Earnings".

When the options are exercised, the ESOP Trust transfer equivalent number of shares of the company of ₹ 10/ each fully paid up to grantees. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium, if any.

4.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

No Deferred tax asset is recognized for goodwill arising on business combination.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.15 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

(a) fair values of the assets transferred;

(b) liabilities incurred to the former owners of the acquired business;

(c) equity interests issued by the Company; and

(d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

4.16 Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Earnings per share

The Parent Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

4.18 Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Parent Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

4.19 Cash and cash equivalent

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

4.20 Segment Reporting

Identification of segments: Segments are identified in line with Ind AS - 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.

Segment Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

4.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

NOTE 4 (B) : RECENT ACCOUNTING PRONOUNCEMENTS

Ministry Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT

Note 5.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2024	Additions/ Transfer	Additions Due to Acq.	Deduction / Adjustments	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Deduction / Adjustments due to Revaluation	Deduction / Adjustments due to Acq.	Translation difference	As at March 31, 2025	As at March 31, 2025
Owned Assets													
Free hold land	1,297.07	-	-	-	-	1,297.07	-	-	-	-	-	-	1,297.07
Buildings	3,168.00	11.76	-	-	-	3,179.77	435.26	49.88	-	-	-	485.14	2,694.63
Medical Equipments and Surgical Instruments	3,412.26	529.75	-	(80.18)	8.66	3,870.48	1,208.29	230.31	(8.61)	-	1.76	1,431.76	2,438.73
Plant & Machinery	859.12	41.51	-	(0.66)	6.41	906.39	327.61	70.63	(0.28)	-	2.18	400.15	506.24
Electrical Installation	211.30	6.55	-	-	-	217.85	129.85	19.79	-	-	-	149.64	68.22
Office Equipments	112.07	9.62	-	(2.13)	-	119.56	81.16	7.06	(1.55)	-	-	86.66	32.89
Computers and Printers	230.33	15.14	-	(1.57)	0.47	244.37	133.71	30.89	(0.69)	-	0.25	164.17	80.20
Furniture and Fixtures	472.05	9.16	-	(0.25)	0.18	481.13	273.49	45.33	(0.13)	-	0.12	318.81	162.32
Vehicles	98.98	17.07	-	(8.86)	-	107.19	64.49	9.59	(5.74)	-	-	68.34	38.85
Kitchen Equipments	18.42	0.38	-	-	-	18.80	5.17	1.92	-	-	-	7.09	11.71
Leasehold Assets													
Land	542.69	12.63	-	-	0.14	555.46	45.84	11.14	-	-	0.05	57.03	498.43
Leasehold Improvement	779.20	1.13	-	-	-	780.33	100.69	27.21	-	-	-	127.89	652.44
Total	**11,201.49**	**654.70**	**-**	**(93.65)**	**15.86**	**11,778.40**	**2,805.56**	**503.74**	**(16.99)**	**-**	**4.37**	**3,296.69**	**8,481.71**
CWIP													**80.42**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 5.1 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2023	Additions/ Transfer	Additions Due to Acq.	Deduction / Adjustments	Translation difference	As at March 31, 2024	As at April 1, 2023	For the year	Deduction / Adjustments due to Revaluation	Deduction / Adjustments due to Acq.	Translation difference	As at March 31, 2024	As at March 31, 2024
Owned Assets													
Free hold land	399.64	-	897.43	-	-	1,297.07	-	-	-	-	-	-	1,297.07
Buildings	2,996.66	51.38	119.97	-	-	3,168.00	386.19	46.64	-	2.42	-	435.26	2,732.74
Medical Equipments and Surgical Instruments	2,873.01	248.04	294.79	(7.93)	4.35	3,412.26	957.37	191.07	(1.92)	61.08	0.68	1,208.29	2,203.97
Plant & Machinery	667.21	71.53	117.43	(0.02)	2.97	859.12	221.93	65.44	(0.00)	39.37	0.88	327.61	531.51
Electrical Installation	210.91	0.71	2.33	(2.65)	-	211.30	109.66	19.85	(1.99)	2.33	-	129.85	81.45
Office Equipments	98.96	4.37	8.75	(0.01)	-	112.07	72.92	3.56	-	4.68	-	81.16	30.91
Computers and Printers	105.83	9.26	115.00	(0.01)	0.25	230.33	70.72	19.30	-	43.59	0.10	133.71	96.61
furniture and Fixtures	443.32	5.54	24.30	(1.21)	0.11	472.05	221.61	43.16	(0.77)	9.44	0.05	273.49	198.56
Vehicles	91.03	7.94	-	-	-	98.98	55.69	8.80	-	-	-	64.49	34.49
Kitchen Equipments	3.69	5.86	8.86	-	-	18.42	0.09	1.48	-	3.60	-	5.17	13.24
Leasehold Assets													
Land	540.93	1.70	-	-	0.06	542.69	34.93	10.89	-	-	0.02	45.84	496.85
Leasehold Improvement	-	0.00	779.20	-	-	779.20	-	4.97	-	95.72	-	100.69	678.52
Total	**8,431.18**	**406.32**	**2,368.06**	**(11.82)**	**7.74**	**11,201.49**	**2,131.14**	**415.16**	**(4.68)**	**262.22**	**1.73**	**2,805.56**	**8,395.93**
CWIP													**106.45**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 5.3: Capital Work In Progress Ageing Schedule

[₹ in Million]

Particulars	Amount as on March 31, 2025 in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Capital Work in Progress	28.20	4.40	3.00	44.82	80.42
Total	**28.20**	**4.40**	**3.00**	**44.82**	**80.42**
Project Temporarily Suspend	Nil	Nil	Nil	Nil	Nil

[₹ in Million]

Particulars	Amount as on March 31, 2024 in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Capital Work in Progress	58.63	3.00	9.85	34.97	106.45
Total	**58.63**	**3.00**	**9.85**	**34.97**	**106.45**
Project Temporarily Suspend	Nil	Nil	Nil	Nil	Nil

Note 5.4 : The Group does not have any project under capital work-in-progress, whose completion is overdue w.r.t. its cost & timeline compared to its original plan.

NOTE 6 : RIGHT OF USE ASSETS

Note 6.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	Add. Due to Acqui-sition	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2025	As at March 31, 2025
Land & Building	443.55	6.65	(0.57)	-	-	449.63	121.69	67.13	-	-	(7.66)	181.16	268.47
Medical Equipments	398.85	-	(146.05)	-	-	252.80	157.72	54.29	(92.31)	-	-	119.71	133.09
Total	**842.41**	**6.65**	**(146.63)**	**-**	**-**	**702.43**	**279.41**	**121.43**	**(92.31)**	**-**	**(7.66)**	**300.87**	**401.56**

Note 6.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2023	Additions	Adjust-ments / Deletions	Add. Due to Acqui-sition	Translation difference	As at March 31, 2024	As at April 1, 2023	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2024	As at March 31, 2024
Land & Building	428.41	6.08	-	4.52	4.54	443.55	48.26	68.45	0.02	4.52	0.44	121.69	321.87
Medical Equipments	-	-	-	398.85	-	398.85	-	18.34	-	139.39	-	157.72	241.13
Total	**428.41**	**6.08**	**-**	**403.38**	**4.54**	**842.41**	**48.26**	**86.79**	**0.02**	**143.91**	**0.44**	**279.41**	**562.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 7 : GOODWILL

Note 7.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross carrying amount						Impairment						Net carrying amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	Add. Due to Elimi-nation	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2025	As at March 31, 2025
Goodwill	568.59	-	-	-	-	568.59	-	-	-	-	-	-	568.59
Total	**568.59**	**-**	**-**	**-**	**-**	**568.59**	**-**	**-**	**-**	**-**	**-**	**-**	**568.59**

Note 7.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross carrying amount						Impairment						Net carrying amount
	As at April 1, 2023	Additions	Adjust-ments / Deletions	Add. Due to Acq.	Translation difference	As at March 31, 2024	As at April 1, 2023	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2024	As at March 31, 2024
Goodwill	101.53	-	-	467.06	-	568.59	-	-	-	-	-	-	568.59
Total	**101.53**	**-**	**-**	**467.06**	**-**	**568.59**	**-**	**-**	**-**	**-**	**-**	**-**	**568.59**

At cash generating unit (CGUs) level, the goodwill is tested for impairment annually at the year-end or more frequently if there are indications that goodwill might be impaired. The goodwill balance belongs to Shalby Hospitals Mohali Unit ₹ 101.53 Mn & to P.K Healthcare ₹ 466.84 Mn & to Ningen Lifecare ₹ 0.22 Mn.

The Group made an assessment of recoverable amount of the CGUs based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management. Cash flow projections were developed covering a ten-year period as at March 31, 2025 and March 31, 2024 which reflects a more appropriate indication/trend of future track of business of the Group.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Key Assumptions used for value in use calculations are as follows:

Key Assumptions	As at March 31, 2025	As at March 31, 2024
Discount Rate	16.00%	10.93%
Growth Rate	4.00%	10-25%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of the capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates used were consistent with industry reports.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 8 : INTANGIBLE ASSETS

Note 8.1 : As at March 31, 2025

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	Add. Due to Acqui-sition	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2025	As at March 31, 2025
Software	237.48	0.00	-	-	-	237.48	103.07	32.43	-	-	-	135.50	101.98
Trademark	0.22	-	-	-	-	0.22	0.07	-	-	-	-	0.07	0.15
Total	**237.69**	**0.00**	**-**	**-**	**-**	**237.69**	**103.14**	**32.43**	**-**	**-**	**-**	**135.57**	**102.11**
Intangible assets under development													**139.24**

Note 8.2 : As at March 31, 2024

[₹ in Million]

Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying Amount
	As at April 1, 2024	Additions	Adjust-ments / Deletions	Add. Due to Acqui-sition	Translation difference	As at March 31, 2025	As at April 1, 2024	For the year	Adjust-ments / Deletions	Ded. Due to Acq.	Translation difference	As at March 31, 2025	As at March 31, 2025
Software	137.07	81.03	-	19.38	-	237.48	67.30	20.49	-	15.28	-	103.07	134.41
Trademark	0.22	-	-	-	-	0.22	0.07	-	-	-	-	0.07	0.15
Total	**137.29**	**81.03**	**-**	**19.38**	**-**	**237.69**	**67.37**	**20.49**	**-**	**15.28**	**-**	**103.14**	**134.56**
Intangible assets under development													**47.40**

Note 8.3: Intangible Assets under Development Ageing Schedule

[₹ in Million]

Particulars	Amount as on March 31, 2025 in IAUD for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Intangible Assets under Development	91.84	42.34	4.74	0.33	139.24
Total	**91.84**	**42.34**	**4.74**	**0.33**	**139.24**
Project Temporarily Suspend	NIL	NIL	NIL	NIL	NIL

[₹ in Million]

Particulars	Amount as on March 31, 2025 in IAUD for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Intangible Assets under Development	42.34	4.74	0.33	-	47.40
Total	**42.34**	**4.74**	**0.33**	**-**	**47.40**
Project Temporarily Suspend	NIL	NIL	NIL	NIL	NIL

Note 8.4 : The Group does not have any Intangible Assets under Development, whose completion is overdue w.r.t. its cost & Timeline compared to its original plan.

NOTE 9 : INVESTMENTS

[₹ in Million]

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Financial instruments at FVTPL			
Investment in Mutual fund (Quoted)	9.1	946.28	806.36
Total		**946.28**	**806.36**
Aggregate book value of Quoted Investments		946.28	806.36
Aggregate market value of Quoted Investments		946.28	806.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 9.1 : Details of Investment in Mutual Fund

Name of Body Corporate	No. of Unit		Quoted/ Unquoted	Amount	
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
DSP Liquidity Fund	81,605.02	75,900.13	Quoted	302.61	261.96
ICICI Prudential Liquid funds	8,88,827.12	7,79,568.51	Quoted	341.28	278.59
SBI Liquid Fund Direct Growth	74,553.82	70,334.82	Quoted	302.39	265.82
Total				**946.28**	**806.36**

NOTE 10 : OTHER FINANCIAL ASSETS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current		
Fixed Deposit with Maturity of more than 12 months*	111.88	27.09
Notice period recovery receivable	1.29	1.06
Other Recoverable	11.55	12.16
Interest accrued but not due on fixed deposit	6.34	4.51
Security deposits	93.09	130.31
Total (A):	**224.15**	**175.13**
Current		
Government Grant Receivable	20.14	16.78
Fixed Deposit with Maturity of less than 12 months*	70.40	477.60
Interest accrued but not due on fixed deposit	1.36	8.09
Security deposits	-	0.20
Others	17.08	36.82
Total (B):	**108.98**	**539.49**
Total (A) + (B):	**333.13**	**714.62**

*The fixed deposits of INR 182.28 Million (PY ₹ 478.26 Million) is under lien with Bank against Bank Guarantee, Borrowings and Standby letter of Credit (SBLC).

NOTE 11 : INCOME TAX ASSETS (NET)

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	432.39	1,294.13
Less: Provision for taxation	365.24	1,113.56
Total	**67.15**	**180.57**

NOTE 12 : DEFERRED TAX

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	690.98	994.93
Deferred tax Liabilities	(1,322.33)	(1,345.09)
Total	**(631.35)**	**(350.16)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 12.1 : Movement of Deferred Tax (Liability) / Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in Other comprehensive income	Exchange Difference	Addition due to acquisition	Closing Balance
Difference of book depreciation and tax depreciation	(1,345.09)	18.00	-	4.76	-	(1,322.33)
Total deferred tax liabilities	**(1,345.09)**	**18.00**	**-**	**4.76**	**-**	**(1,322.33)**
Provision for leave obligation and gratuity	23.61	5.69	1.10	-	-	30.40
Unabsorbed business loss and depreciation	480.84	(6.06)	-	-	-	474.78
Unabsorbed Long term capital loss	26.99	-	-	-	-	26.99
Disallowance of Notional Lease Expenses	27.15	(0.54)	-	-	-	26.61
Unrealised gain on investment	(0.20)	0.20	-	-	-	-
Expected Credit Loss	61.78	3.35	-	-	-	65.14
Disallowance of 43BH - MSME Vendors	-	1.65	-	-	-	1.65
Provision disallowance for non deducting of TDS	16.02	4.67	-	-	-	20.69
Provision for Expired Inventory	-	0.27	-	-	-	0.27
Security Deposit for Leased assets	2.17	(0.07)	-	-	-	2.10
Total deffered tax assets	**638.36**	**9.17**	**1.10**	**-**	**-**	**648.62**
Minimum alternate tax credit	356.57	(314.21)	-	-	-	42.36
Net deffered tax Assets / (Liability)	**(350.16)**	**(287.04)**	**1.10**	**4.76**	**-**	**(631.35)**

The Major Components of deferred tax liabilities /(assets) arising on account of timing differences for the year ended on March 31, 2024 are as follows :

[₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in Other comprehensive income	Exchange Difference	Addition due to acquisition	Closing Balance
Difference of book depreciation and tax depreciation	(1,362.52)	40.46	-	(0.32)	(22.71)	(1,345.09)
Total deferred tax liabilities	**(1,362.52)**	**40.46**	**-**	**(0.32)**	**(22.71)**	**(1,345.09)**
Provision for leave obligation and gratuity	13.06	7.63	1.15	-	1.77	23.61
Unabsorbed business loss and depreciation	158.49	96.48	-	(0.12)	225.99	480.84
Unabsorbed Long term capital loss	26.45	0.54	-	-	-	26.99
Disallowance of Notional Lease Expenses	3.21	6.13	-	0.02	17.79	27.15
Unrealised gain on investment	-	(0.20)			-	(0.20)
Expected Credit Loss	46.46	0.53	-	-	14.79	61.78
Provision disallowance for non deducting of TDS	13.14	2.88	-	-	-	16.02
Security Deposit for Leased assets	(1.16)	0.59	-	(0.01)	2.75	2.17
Total deferred tax assets	**259.66**	**114.57**	**1.15**	**(0.11)**	**263.09**	**638.36**
Minimum alternate tax credit	668.51	(311.94)	-	-	-	356.57
Net deferred tax Assets / (Liability)	**(434.36)**	**(156.91)**	**1.15**	**(0.43)**	**240.38**	**(350.16)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 12.2: The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes from continuing operations	557.29	1,281.90
Enacted income tax rate in India (%)	34.94%	34.94%
Expected Tax Expenses	194.74	447.95
Tax effect of amounts which are not deductible / (taxable) in calculating taxable book profit:		
Add: Tax impact on		
Expenses not allowable under tax for deductions	187.96	159.50
Set off and carry forward of losses	307.23	124.36
Others (net)	(4.80)	9.42
Less:		
Allowable Expense and exempt income	91.22	89.85
Deduction under Chapter VI, 35AD and other	25.03	44.19
Standard deduction on rent income	2.33	0.10
Tax on income at different rates	13.84	10.73
Income Tax as per normal provisions	**552.71**	**596.37**

Note 12.3 : Income tax expense has been allocated as follows:

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense recognised in the Statement of Profit and loss		
Current tax on profits for the year	552.71	596.37
Current tax expense of earlier year (Net of MAT Impact)	12.55	5.59
	565.25	**601.96**
Deferred tax (other than disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(10.27)	(115.72)
(Decrease) / increase in deferred tax liabilities	(18.00)	(40.46)
Deferred Tax recognised in OCI	(1.10)	1.15
	(27.17)	**(155.02)**
Income tax expense / (income) attributable to continuing operations	**538.08**	**446.93**
Income tax expense recognised in other comprehensive income		
Income tax included in other comprehensive income on:		
Defined benefit plan actuarial gains/(losses)	(1.10)	1.15
Income tax expense / (income) recognised in other comprehensive income	**(1.10)**	**1.15**

NOTE 13 : OTHER NON - CURRENT / CURRENT ASSETS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Capital advances*	356.74	330.04
Pre-paid expenses	3.70	5.47
Payment under Protest**	31.56	45.69
Total A:	**392.00**	**381.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balance with Govt. authorities	66.12	38.81
Pre-paid expenses	41.17	31.33
Advance to suppliers, staff and doctors	124.21	35.93
Total B:	**231.49**	**106.07**
Total (A+B)	**623.49**	**487.27**

* Out of Total Capital Advances of ₹ 356.74 Million (PY ₹ 330.04 Million), ₹ 300.97 Million (PY ₹ 300.97 Million) has been given to The Santacruz Residential Association for Construction of Hospital at Mumbai which is a part of Capital Work in Progress.

**Out of Total Payment under protest of ₹ 31.56 Million, ₹ 20.98 Million (PY ₹ 20.98 Million) has been deposited as per order of Gujarat High court wrt. Litigation going on with Consultant, which is a part of contingent liability as mentioned in Note No 36.

NOTE 14 : INVENTORIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	237.29	192.30
Work in Progress	668.11	351.51
Finished Goods	2,100.91	1,599.02
Medicines and Medicare Items		
- IP	27.98	26.46
- OP	24.24	22.71
Materials and Consumables Items	169.11	169.40
General Stores	16.45	8.60
Less : Provision for Obsolete Inventory	(48.34)	-
Less : Provision for Expired Stock	(3.64)	(17.98)
Total:	**3,192.11**	**2,352.02**

NOTE 15 : TRADE RECEIVABLES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,949.39	1,658.24
Less: Allowance for doubtful debts (including ECL)	(197.26)	(211.92)
	1,752.13	**1,446.31**
Included in the financial statement as follows:		
Non-current	-	-
Current	1,752.13	1,446.31
Total:	**1,752.13**	**1,446.31**

Refer Note No 44.1 for Ageing Schedule

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 16 : CASH AND CASH EQUIVALENTS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank		
- In Current accounts	292.75	163.41
- In Overdraft accounts	-	22.75
Cash on hand	55.10	85.65
Total	**347.85**	**271.80**

NOTE 17 : OTHER BANK BALANCES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	0.20	0.18
In Unclaimed Dividend account*	0.57	0.25
Total	**0.77**	**0.44**

*If the dividend has not been claimed within 30 days from the date of its declaration, the Group is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Group in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

NOTE 18 : EQUITY SHARE CAPITAL

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
11,77,50,000 (March 31, 2024: 11,77,50,000) Equity Shares of ₹ 10/ each	1,177.50	1,177.50
	1,177.50	**1,177.50**
Issued share capital		
10,80,09,770 (March 31, 2024: 10,80,09,770) Equity Shares of ₹ 10/ each	1,080.10	1,080.10
Subscribed and fully paid up		
10,74,87,005 (March 31, 2024: 10,74,12,505) Equity Shares of ₹ 10/ each	1,074.87	1,074.13
Total	**1,074.87**	**1,074.13**

Note 18.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,74,12,505	10,73,09,770
Add: Issue of equity shares pursuant to exercise of employees share options under ESOP 2021	74,500	1,02,735
At the end of the year	**10,74,87,005**	**10,74,12,505**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 18.2 Rights, Preferences and Restrictions

The Authorised Share Capital of the holding company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(i) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the holding company;

(ii) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the holding company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Group, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

Note 18.3 Details of shareholders holding more than 5% Shares in the holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%
Dr. Vikram I. Shah	80,05,493	7.41%	79,70,493	7.38%

Note 18.4 Details of Promoters holding Shares in the holding company

(a) As at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%	-
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	80,05,493	7.41%	79,70,493	7.38%	0.03%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,525	2.79%	-
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit shah	250	0.00%	250	0.00%	-

(b) As at March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Shah Family Trust	3,75,17,132	34.73%	3,75,17,132	34.73%	-
Zodiac Mediquip Ltd.	3,15,45,448	29.21%	3,15,45,448	29.21%	-
Dr. Vikram I. Shah	79,70,493	7.38%	78,45,493	7.26%	0.12%
Dr. Darshini Vikram Shah	30,12,525	2.79%	30,12,500	2.79%	0.00%
Mr. Shanay Vikram Shah	1,37,525	0.13%	1,37,525	0.13%	-
Mr. Kairav Kirit shah	250	0.00%	250	0.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

Note 18.5

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : NIL

Note 18.6

Calls unpaid : NIL; Forfeited Shares : NIL

NOTE 19 : OTHER EQUITY

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	4,387.58	4,380.29
Capital redemption reserve	5.33	5.33
Retained Earnings	4,439.36	4,505.97
Capital Reserve on Consolidation	20.58	20.58
Revaluation Reserve on Fair Valuation	(0.07)	(0.07)
Foreign Currency Translation Reserve	(17.20)	9.33
Reserve for Shared based Payment	11.42	8.17
Total	**8,847.00**	**8,929.61**

Note 19.1 : Reconciliation of other Equity

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	4,380.29	4,370.24
Add: Premium collected on issue of ESOP shares	7.28	10.05
Balance at the end of the year	**4,387.58**	**4,380.29**
Capital redemption reserve		
Balance at the beginning of the year	5.33	5.33
Add : Additions during the year	-	-
Balance at the end of the year	**5.33**	**5.33**
Retained Earnings		
Balance at the beginning of the year	4,505.97	3,795.93
Add : Profit for the year	62.22	840.77
Add / (Less): Other Comprehensive Income for the year net off Income tax	0.15	(2.05)
Less : Dividend paid	(129.61)	(129.61)
Add : Dividend Received from Treasury Shares	0.63	0.91
Balance available for appropriation	**4,439.36**	**4,505.97**
Less: Appropriation		
Transfer to Capital Redemption Reserve	-	-
Balance at the end of the year	**4,439.36**	**4,505.97**
Capital Reserve on Consolidation		
Balance at the beginning of the year	20.58	10.39
Add/(Less) : Additions/(Reduction) during the year	-	10.19
Balance at the end of the year	**20.58**	**20.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Translation Reserve		
Balance as per previous financial statements	9.33	13.70
Add/(Less) : Additions/(Reduction) during the year	(26.53)	(4.37)
Balance at the end of the year	**(17.20)**	**9.33**
Revaluation Reserve		
Balance at the beginning of the year	(0.07)	(0.07)
Add/(Less) : Additions/(Reduction) during the year	-	-
Balance at the end of the year	**(0.07)**	**(0.07)**
Reserve for Shared based Payment		
Balance at the beginning period	8.17	8.16
ESOP compensation expenses for the year	10.53	10.06
Premium collected on issue of ESOP shares	(7.28)	(10.05)
Balance as at the end of the year	**11.42**	**8.17**
Total	**8,847.00**	**8,929.61**

Nature and Purpose of other reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Capital Redemption Reserve: In terms of provisions contained in Section 55 of the Companies Act 2013, the Group has, upon redemption of Preference Shares pursuant to resolution passed at the meeting held on 20th December 2016, transferred the amount equivalent to the face value of Preference Shares from the accumulated profits to Capital Redemption Reserve. This fund can be utilized only for issuing fully paid bonus shares. No dividends can be distributed out of this fund.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Revaluation reserve: Revaluation reserves represent the increase or decrease in the carrying value of the property, plant & equipment based on assessments of its fair value. This is not available for distribution of dividend.

Capital Reserve on Consolidation: This is not available for distribution of dividend.

Foreign Currency Translation Reserve: The foreign currency translation reserve contains the accumulated foreign exchange differences from the financial statements of the Group's foreign operations that are not considered integral to the operations of the parent Group, arising when the Group's entities are consolidated.

Reserve for Shared based Payment : The Reserve for shared based payments account is used to record fair value of equity-settled, share based payment transaction with employees. The amounts recorded in reserve for shared based payment accounts are transferred to security premium upon the exercise of the stock options and transfer to the general reserve on accounts of stock option not exercise by employee.

Distributions Proposed

[₹ in Million]

Particulars	2024-25	2023-24
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2025 : Nil per share (For the year ended on March 31, 2024 : ₹ 1.20 per share)	-	129.61
Total Proposed Dividend	**-**	**129.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 20 : BORROWINGS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current		
Secured loans		
From banks		
In Indian Currency	242.59	344.24
In Foreign Currency	263.35	384.90
From financial institution		
In Indian Currency	860.75	1,029.29
Unsecured loans		
From financial institution		
In Indian Currency	-	1.31
Total (A)	**1,366.69**	**1,759.73**
Current		
Secured loans		
Bank Overdraft		
In Indian Currency	177.40	73.81
In Foreign Currency	2,229.19	965.83
Current maturities of long term debts		
From Bank		
In Indian Currency	256.47	167.05
In Foreign Currency	237.43	144.82
From Financial Institutions	-	21.51
Unsecured loans		
From financial institution		
In Indian Currency	-	6.79
Total (B)	**2,900.49**	**1,379.80**
Total (A+B)	**4,267.16**	**3,139.53**

Refer Note 20(a) for borrowing disclosure

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

20 Principal Terms and Conditions of borrowings as at March 31, 2025

(a) Secured

(i) Term loans

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	Bajaj Finance Limited	Shalby Limited	1,000.00	1,000.00	The loan is repayable in 28 structured quarterly installments starting from June 05, 2025 & ending on March 05, 2032.	Except as given in (i) and (ii) below, i) The borrower shall have a right to prepay the loan after 24 months with 2% of forceclosure / prepayment charges. ii) 60 days prior notice required	9.35%	9%	Fixed deposit of ₹ 60 Million under lien with Bajaj Finance Limited Land & Building of Healers Hospital Private Limited, Haryana Exclusive charge of movable & immoveable Fixed Asset & current Assets of Healers Hospital Private Limited, Haryana	Bajaj Finance Limited
2	IDFC First Bank	Shalby Limited	33.50	67.00	The loan is repayable in 28 structured quarterly installments starting from June 30, 2019 & ending on March 31, 2026.	Any prepayment of the loan made by the borrower shall be with a prepayment premium of 2% of the principal amount being prepaid.	8 - 8.5%	8 - 8.5%	Fixed deposit of ₹ 50 Million under lien with IDFC bank.	IDFC First Bank Ltd

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
3	HDFC Bank Limited	Shalby Limited	-	73.09	-	Within 45 days of interest reset date, the borrower has the option to prepay the amount of principal outstanding against the facility, in part or in full without any prepayment penalty. Prepayment on any other dates, other than mandatory prepayment event, shall be subject to a prepayment penalty of 2% of the principal amount being prepaid for the residual maturity of the facility. Penalty: Default interest of 2%p.a. over and above the applicable interest Rate till such time such default / non-complianceis cured to the Lender's satisfaction.	-	7.35%	First & Exclusive Charge over immovable properties of Naroda Shalby hospital Charge satisfied / property released on April 23, 2025	HDFC Bank Limited (SBI Cap Trustee Company Limited)
4	IndusInd Bank	SAT, USA	360.43	537.90	Loan is repayble in 9 half yearly installments, starting from May 2022 and ending on May 2026	-	6.20%	7.15%	Secured by SBLC of USD 15.75 Mn (SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank Gift City Branch)	IndusInd Bank Gift city branch
5	IndusInd Bank	SAT, USA	151.23	-	Loan is repayble in 6 half yearly installments, starting from Jan 2026 and ending on July 2028	-	6.25%	-	Secured by SBLC of USD 1.8 Mn (SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank Gift City Branch)	IndusInd Bank Gift city branch

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
6	State Bank of India	PK Healthcare Private Limited	298.72	358.54	The loan is repayable in 30 structured quarterly installments starting from June 01, 2023 & ending on June 30, 2030.	-	7.95%	7.95%	Corporate Guarantee of Shalby Ltd. Personal Guarantee of Mr. Naresh Kapoor and Mrs. Premkanta Kapoor DSRA Fixed Deposit of INR 22.00 Million.	State Bank of India
7	Hewlett Packard Financial Services (I) Pvt Ltd	PK Healthcare Private Limited	29.20	50.79	The draw downs in multiple parts and repayable in 60/48 structured monthly/ quarterly installments starting from Jan 31, 2021 & ending on Sep. 30, 2027.	-	11- 12%	11- 12%	Bank Guarantee of INR 25.92 Million.	Hewlett Packard Financial Services (I) Pvt Ltd
8	IndusInd Bank Limited	PK Healthcare Private Limited	-	12.50	Note: The Company has prepaid the outstanding amount	-	-	8.50%	Charge on Moveable Property (equipment & machinery, inventory incl. receivables), book debts others- CA & movable fixed assets Fixed deposit of ₹ 0.4 Millions under lien Indusind Bank	IndusInd Bank Limited
9	Richcredit	PK Healthcare Private Limited	-	8.10	Note: The Company has prepaid the outstanding amount	-	-	25%	Charge on movable property (equipment & machinery) and book debts of the Company	Richcredit

(ii) Overdraft & Working Capital (CC Account) Facilities

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	HDFC Bank	Shalby Limited	-	-	12 Months	-	8.60%	9.15%	First Pari Pasu Charge on all Current asset of company present & future	HDFC Bank Limited
2	ICICI Bank	Shalby Limited	-	-	12 Months	-	8.70%	9%	First and exclusive mortgage charge on immovable properties of Indore Shalby Hospital belonging to the Company. SBLC of ₹ 1700.00 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank Newyork)	ICICI Bank Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
3	Inudsind Bank	Shalby Limited	-	-	12 Months	-	10 - 10.5%	10 - 10.5%	First and exclusive mortgage charge on immovable properties of SG Shalby Hospital , Vapi Shalby Hospital belonging to the Company. SBLC of ₹ 1605.30 Million (SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank Gift City Branch) Movable Assets - Pari Pasu charge on moveable assets of SG Highway, Jabalpur, Jaipur, Indore, Naroda, Surat & Krishna Pari Pasu Charge on all Current asset of company present & future Fixed Deposit of ₹ 0.5 Million for FD Limits.	IndusInd Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
4	Citi Bank	Shalby Limited	-	-	12 Months	-	8.05%	8.25%	First and exclusive mortgage charge on immovable properties of Krishna Shalby Hospital belonging to the Company. SBLC of ₹ 918.50 Million (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank NA)	Citi Bank NA
5	ICICI Bank	SAT, USA	1,367.60	542.13	12 Months	Repayable on demand with annual renewal	5.80%	7.35%	(i)Secured by SBLC of USD 18.9 Million (SBLC issued on the behalf of Shalby Limited in favour of ICICI Bank, New York) (ii) Other Assets: Pari Pasu Charge of SAT Current Asset	ICICI Bank New York
6	Inudsind Bank	SAT, USA	861.59	423.70	12 Months	Repayable on demand with annual renewal	6.25%	7.15%	Secured by SBLC of USD 5.25 Mn & USD 15.75 Mn(SBLC issued on the behalf of Shalby Limited in favour of IndusInd Bank)	IndusInd Bank Gift City branch
7	Citi Bank	SAT, USA	-	-	12 Months	Repayable on demand with annual renewal	6.20%	-	(i)Secured by SBLC of USD 10 Mn (SBLC issued on the behalf of Shalby Limited in favour of Citi Bank, New York) (ii) Other Assets: Pari Pasu Charge of SAT Current Asset	Citi Bank Newyork

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
8	State Bank of India	PK Healthcare Private Limited	177.40	-	12 Months	-	9.15%	-	Hypothecation of Stock and Receivables :- Exclusive charge on all current assets both present and future.	State Bank of India
9	IndusInd Bank	PK Healthcare Private Limited	-	73.81	-	-	NA	8-9%	-	IndusInd Bank Limited

(iii) Vehicle loans

[₹ in Million]

Sr. No.	Name of Lender	Units	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	HDFC bank Limited	Shalby Limited	2.77	4.97	Loans are repayable in 60 equal monthly installments commencing from November, 2021.	Prepayment Charges: 4% on the outstanding amount Penalty: 5% per annum plus applicable taxes or statutory levies, if any	7.05%	7.05%	First and exclusive charge of the Vehicle	HDFC Bank Limited
2	HDFC bank Limited	Shalby Limited	0.75	1.05	Loans are repayable in 60 equal monthly installments commencing from June , 2022.	-	7.05%	7.05%	First and exclusive charge of the Vehicle	HDFC Bank Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 21 : OTHER FINANCIAL LIABILITIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Deposits	3.47	4.07
Total (A):	**3.47**	**4.07**
Current		
Interest Accrued but not due on Borrowings	24.72	19.29
Creditors for capital goods	39.18	99.29
Retention money	2.91	0.28
Unclaimed Dividend*	0.58	0.29
Others	0.34	-
Employees	119.61	121.47
Total (B):	**187.34**	**240.62**
Total (A+B):	**190.81**	**244.69**

*None of the unclaimed amount is due to be transferred to Investor Education and Protection Fund as on March 31, 2025.

NOTE 22 : PROVISIONS

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Provision for employee benefits		
Gratuity (Refer Note:-37)	20.75	7.76
Leave obligation	39.30	34.41
Total (A)	**60.04**	**42.17**
Current		
Provision for employee benefits		
Gratuity (Refer Note:-37)	14.08	12.31
Leave obligation	21.58	19.87
Total (B)	**35.66**	**32.19**
Total (A+B)	**95.71**	**74.36**

NOTE 23 : OTHER NON-CURRENT / CURRENT LIABILITIES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Government grant	66.49	76.21
Deferred Income Grant	8.56	9.45
Advance from customers	7.44	13.86
Total (A)	**82.50**	**99.52**
Current		
Deferred Income Grant	0.89	0.89
Government Grants	9.72	9.72
Advance from customers	62.14	68.96
Statutory Liabilities	66.69	74.79
Total (B)	**139.44**	**154.36**
Total (A+B)	**221.94**	**253.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 24 : LEASE LIABILITY

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Non- Current		
Lease Liability	385.98	509.13
Total (A)	**385.98**	**509.13**
Current		
Lease Liability	106.11	129.98
Total (B)	**106.11**	**129.98**
Total (A+B)	**492.09**	**639.12**

NOTE 25 : TRADE PAYABLES

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
A) Total Outstanding dues of micro enterprises and small enterprises (Refer note no:- 45)	39.66	1.29
B) Total Outstanding dues to creditors other than Micro Enterprise & Small Enterprise	1,144.55	1,294.41
Total	**1,184.21**	**1,295.70**

Refer Note 44.2 for Ageing Schedule

NOTE 26 : REVENUE FROM OPERATIONS

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers (Refer Note 47)	10,807.68	9,282.21
Other Operating Revenue	61.87	55.28
Total	**10,869.55**	**9,337.49**

Break up of other operating revenue

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Academy Division	29.70	25.74
Management Fees from Franchise Business	32.17	29.54
Total	**61.87**	**55.28**

NOTE 27 : OTHER INCOME

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Interest Income from Banks	31.74	34.17
Interest Income on Income Tax Refund	35.37	-
Notional Interest Income on Lease Deposit	4.21	1.92
Others	0.92	14.00
Total (A)	**72.24**	**50.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Subsidy	9.72	9.78
Interest Subsidy	3.36	4.39
Grant Income	0.89	0.89
Rent Income	15.47	19.79
Net Gain on Financial Instrument	84.84	86.38
Cafeteria Income	37.06	15.35
Profit on sale of assets	6.10	4.42
Net gain on foreign currency transactions and translation	1.23	0.81
Other Non-Operating Income		
Sundry balances written back	29.09	1.43
Miscellaneous Income	15.97	0.94
Total (B)	**203.71**	**144.18**
Total (A+B)	**275.96**	**194.26**

NOTE 28 : COST OF MATERIAL CONSUMED & OPERATIVE EXPENSES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock Of Raw Material	192.30	145.62
Add: Purchase of Raw Material during the period	971.90	366.40
Less: Closing Stock of Raw Materials	237.29	192.30
Total A: Cost Of Material Consumed	**926.91**	**319.71**
Materials and Consumables	1,686.23	1,553.91
Diagnostic Expenses	180.21	141.59
Fees to Doctors and Consultants	2,608.07	2,105.78
Power, Fuel and Water Charges	224.55	197.03
Housekeeping and Catering	174.04	97.79
Attendants and Securities	247.34	189.28
Linen & Uniform	10.65	10.82
Other Operative Expenses	72.54	119.96
Total B: Operative expenses	**5,203.63**	**4,416.15**
Total (A+B) :	**6,130.54**	**4,735.86**

NOTE 29 : PURCHASE OF STOCK-IN-TRADE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Medicines and Medicare Items	1,039.18	762.38
Total	**1,039.18**	**762.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 30 : CHANGES IN INVENTORIES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Medicine and Medicare items	24.24	22.71
Finished Goods	2,100.91	1,599.02
Work-in-Progress	668.11	351.51
Inventory at the beginning of the year		
Medicine and Medicare items	22.71	17.50
Finished Goods	1,599.02	1,406.98
Work-in-Progress	351.51	270.23
Adjustment due to valuation	-	(167.89)
(Increase) / Decrease in stocks	**(820.02)**	**(446.42)**

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Allowances & Bonus	1,747.45	1,468.05
Contribution to Provident & other funds	84.09	70.23
Staff Welfare expenses	3.76	3.17
ESOP Compensation Expenses	10.53	12.99
Total	**1,845.82**	**1,554.44**

During the FY 2024-25, Project team & Information Technology team salary cost amounting to ₹ 54.76 Million (Previous Year ₹ 40.60 Million) has been capitalised through capital work-In-Progress and intangible assets under development as it is related with upcoming unit at Mumbai and Onco Project at various units and development of new medical implant products which are under development.

NOTE 32 : FINANCE COST

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Term Loan from Banks	318.71	114.00
Interest on Finance Lease Liability	33.99	29.99
Other ancillary Cost	34.43	16.34
Total	**387.13**	**160.33**

NOTE 33 : DEPRECIATION AND AMORTIZATION

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on property, plant and equipment	503.74	415.16
Amortisation on Intangible assets	32.43	20.49
Amortisation on Right of Use Assets	121.43	86.79
Total	**657.60**	**522.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 34 : OTHER EXPENSES

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising and Publicity	210.17	223.34
Auditors' Remuneration (Refer Note 34.1)	7.29	6.54
Attendants and Securities	8.96	7.42
Housekeeping and Catering	0.55	0.47
Communication	18.50	16.69
Rent, Rates and Taxes	147.67	67.68
Fees and Legal	117.98	109.38
Insurance	29.93	26.56
Commission Expense	190.90	91.08
Stationery and Printing	27.52	26.59
Repairs and Maintenance		
Hospital Equipments	145.13	140.17
Building	57.56	27.93
Others	73.08	58.18
Travelling and Conveyance	98.39	70.62
Net loss on foreign exchange fluctuations	11.84	1.63
Loss on sale of assets	-	0.94
Bad debts	15.29	-
Provision for Bad & Doubtful Debts	4.76	0.74
Provision for bad advance	6.26	-
Provision for the Stock Written off	1.08	0.56
Provision for Obsolete Inventory (P&L)	48.34	
Bank charges	21.24	15.83
Freight Charges	33.88	21.57
Corporate Social Responsibility	26.04	18.83
Gain/(Loss) on Foreclosure of Lease	12.19	-
Miscellaneous Expenses	33.41	28.08
Total	**1,347.97**	**960.82**

34.1 Payment to Auditor

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit	5.30	4.65
For Limited Review	0.69	0.77
For Taxation Matter	0.76	0.98
For Certification	0.41	0.08
For Reimbursement of Expenses	0.13	0.07
Total	**7.29**	**6.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 35 : EARNING PER SHARE

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to Equity shareholders (₹ in Million)	19.20	834.98
Number of equity shares	10,74,87,005	10,74,12,505
Weighted Average number of Equity Shares	10,74,69,643	10,73,36,146
Basic earning per Share (₹)	0.18	7.78
Diluted earning per Share (₹)	0.18	7.77

NOTE 36 : CONTINGENT LIABILITIES AND COMMITMENTS

[₹ in Million]

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Contingent Liabilities not provided for in respect of**		
(i)	Claim against the Group not acknowledged as debt	101.55	101.69
(ii)	Income tax Demand for Assessment Years		
	2011-12	0.06	0.06
	2013-14	-	0.17
	2014-15	0.17	0.21
	2015-16	41.63	41.42
	2016-17	0.00	-
	2018-19	-	0.62
	2019-20	-	0.26
	2020-21	140.57	-
	2021-22	0.02	0.92
	2022-23	4.68	4.72
	2023-24	9.40	-
(iii)	Export Obligation under EPCG Scheme	-	6.62
(iv)	TDS default demand	1.46	11.61
B	**Capital Commitments**		
	Estimated amount of contract remaining to the executed on capital accounts	328.96	75.88

NOTE 37: EMPLOYEE BENEFITS

Note 37.1 Defined contribution plan

The Group has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

[₹ in Million]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	59.84	51.69
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	4.57	4.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 37.2 Defined benefit plan

(a) Gratuity

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date. The Group contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Group provides for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Gratuity

[₹ in Million]

Particulars	Valuation	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.15%
Expected rate(s) of salary increase	6.00%	6.00%
Rate of return on plan assets	6.55%	7.15%
Mortality table	IALM 2012-14	IALM 2012-14
Withdrawal Rate	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.	Age 25 & Below :50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % p.a. 55 & above : 10 % p.a.

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation as at March 31, 2025 & as at March 31, 2024

[₹ in Million]

	Particulars	As at March 31, 2025	As at March 31, 2024
		Gratuity (Funded)	Gratuity (Funded)
	Changes in the present value of obligation		
1.	Present value of obligation (Opening)	62.09	45.34
2.	Interest cost	3.82	2.87
3.	Past service cost adjustments/Prior year Charges	-	-
4.	Current service cost	13.96	16.21
5.	Curtailment Cost / (Gain)	-	-
6.	Settlement Cost / (Gain)	-	-
7.	Benefits paid	(7.77)	(5.02)
8.	Actuarial (Gain) / Loss arising from change in financial assumptions	1.52	0.25
9.	Actuarial (Gain) / Loss arising from change in demographic assumptions	-	-
10.	Actuarial (Gain) / Loss arising from change on account of experience changes	(0.81)	2.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

[₹ in Million]

Particulars		As at March 31, 2025 Gratuity (Funded)	As at March 31, 2024 Gratuity (Funded)
11.	**Present value of obligation (Closing)**	**72.81**	**62.09**
	Changes in the fair value of plan assets		
1.	Present value of plan assets (Opening)	42.02	44.15
2.	Past contribution / Adjustment to Opening Fund		-
3.	Expected return on plan assets	(0.25)	(0.53)
4.	Interest Income	2.83	3.14
5.	Actuarial Gain / (Loss)	-	-
6.	Employers Contributions	0.34	0.27
7.	Employees Contributions	-	-
8.	Benefits paid	(6.62)	(5.02)
9.	Expense deducted from the fund		
10.	**Fair Value of Plan Assets (Closing)**	**38.31**	**42.02**
	Percentage of each category of plan assets to total fair value of plan assets at the year end		
1.	Bank Deposits	-	-
2.	Debt Instruments	-	-
3.	Administered by Life Insurance Corporation of India	100%	100%
4.	Others	-	-

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

[₹ in Million]

Particulars	As at March 31, 2025 Gratuity (Funded)	As at March 31, 2024 Gratuity (Funded)
Present Value of funded obligation at the end of the year	72.81	62.09
Fair Value of Plan Assets as at the end of the period	38.31	42.02
Amount not recognised due to asset limit		
Deficit of funded plan	34.49	20.08
Deficit of unfunded plan	-	-
- Current	14.08	12.31
- Non-Current	20.42	7.76

Amount recognized in consolidated statement of profit and loss in respect of defined benefit plan are as follows:

[₹ in Million]

Expense recognised in the Statement of Profit and Loss	March 31, 2025 Gratuity (Funded)	March 31, 2024 Gratuity (Funded)
Current Service Cost	13.96	16.21
Past Service Cost	-	-
Adjustment to opening fund	-	-
Net interest Cost	1.00	(0.26)
Net value of remeasurements on the obligation and plan assets	-	-
Adjustment to Opening Fund	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognized in the Statement of Profit and Loss	**14.96**	**15.95**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

[₹ in Million]

Amount recorded in Other comprehensive Income (OCI)	March 31, 2025 Gratuity (Funded)	March 31, 2024 Gratuity (Funded)
Re-measurements during the year due to		
Changes in financial assumptions	1.52	0.25
Changes in demographic assumptions	-	-
Experience adjustments	(0.81)	2.43
Return on plan assets excluding amounts included in interest income	0.25	0.53
Amount recognised in OCI during the year	**(0.95)**	**3.21**

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation

[₹ in Million]

Particulars	Change in Assumption		Movements	Increase in Assumptions		Movements	Decrease in Assumptions	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	Decrease by	71.48	61.43	Increase by	74.16	62.73
Salary growth rate	0.50%	0.50%	Increase by	74.00	62.72	Decrease by	71.59	61.44
Withdrawal Rate	10.00%	10.00%	Decrease by	71.44	61.05	Increase by	74.22	63.15

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(d) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%		(₹ in Million)	
Insurer managed funds	100%	100%	38.31	42.02
Total	**100%**	**100%**	**38.31**	**42.02**

(e) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(f) Defined benefit liability and employer contribution

The Group generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

Expected contribution to the post -employment benefit plan (Gratuity) for the year ending March 31, 2025 is ₹ 12.11 million.

The weighted average duration of the defined benefit obligation is 3.28 years (As at March 31, 2024 - 3.3 years).

The expected maturity analysis of undiscounted post -employment benefit plan (gratuity) is as follows:

Gratuity

[₹ in Million]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cash Flow	(%)	Cash Flow	(%)
1st following year	18.63	20.80%	18.11	22.20%
2nd following year	13.35	16.20%	10.28	14.70%
3rd following year	11.53	13.70%	9.58	13.60%
4th following year	10.23	11.60%	8.66	11.20%
5th following year	8.61	9.80%	7.04	9.20%
Sum of year 6 to 10th	19.13	19.90%	17.33	21.30%

NOTE 38 SEGMENT INFORMATION

As per Indian Accounting Standard 108 'Operating Segments', the Group has reported 'Segment Information', as described below:

a) The Healthcare Services segment includes business of setting up and managing hospitals and medical diagnostics services.

b) The Manufacturing segment represents manufacturing of Implants

₹ in Million]

Sr. No.	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
I	**Segment Revenue**		
	a) Healthcare Services	9,797.85	8,554.14
	b) Manufacturing of Implants	1,071.70	783.35
	Income from Operations	**10,869.55**	**9,337.49**
II	**Segment Results**		
	a) Healthcare Services	960.63	1,508.73
	b) Manufacturing of Implants	(403.35)	(226.81)
	Profit / (Loss) Before Tax	**557.29**	**1,281.91**
III	**Capital employed**		
	a) Healthcare Services		
	Segment Assets	13,530.03	13,293.47
	Segment Liabilities	(3,321.92)	(3,390.65)
	b) Manufacturing of Implants		
	Segment Assets	3,506.51	2,781.84
	Segment Liabilities	(3,761.35)	(2,606.79)
	Total Capital Employed	**9,953.27**	**10,077.87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

NOTE 39:

1. Related Party Disclosures for the year ended March 31, 2025

(a) Details of Related Parties

[₹ in Million]

Description of Relationship	Names of Related Parties
Promoter Group	Shah Family Trust
	Zodiac Mediquip Limited
	Dr. Vikram I. Shah
	Dr. Darshini V. Shah
	Mr. Shanay V. Shah
	Mr. Kairav Shah
Key Management Personnel (KMP)	Dr. Vikram I. Shah (Director)
	Dr. Nishita Shukla (COO)
	Mr. Tushar Shah (AVP & CS)
	Mr. Sushobhan Dasgupta (Director) (Upto 31 Jan 2024)
	Mr. Venkat Parasuraman (CFO) (upto 18 May 2023)
	Mr. Amit Pathak (CFO) (From 19 May 2023)
	Mr. Shyamal Joshi (Independent Director)
	Mr. Tej Malhotra (Independent Director)
	Mr. Ashok Bhatia (Independent Director)
	Mr. Umesh Menon (Independent Director)
	Mrs. Sujana Shah (Independent Director)
	Mr. Vijay Kedia (Independent Director)
Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Uranus Medical Devices Limited
	Shalby Orthopaedic Hospital and Research Centre
	Friends of Shalby Foundation

(b) Key management personnel compensation

[₹ in Million]

Particulars	2024-25	2023-24
Short-term employee benefits	30.32	26.32
Termination benefits	-	-
Total Compensation	**30.32**	**26.32**

(c) Details of transactions with related parties for the year ended March 31, 2025 in the ordinary course of business:

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Promoter Group		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Professional Fees**								
	Dr. Vikram I. Shah	-	-	9.94	10.05	-	-	9.94	10.05
	Dr. Darshini V. Shah	-	-	20.82	21.76	-	-	20.82	21.76
2	**Rent Expenses**								
	Dr. Vikram I. Shah	-	-	14.98	12.61	-	-	14.98	12.61
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	0.60	0.60	0.60	0.60

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for the year ended March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Promoter Group		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
3	**Salary**								
	Mr. Shanay V. Shah	-	-	8.79	7.48	-	-	8.79	7.48
	Mr. Tushar Shah	-	-	3.56	3.34	-	-	3.56	3.34
	Dr. Nishita Shukla	-	-	11.10	8.83	-	-	11.10	8.83
	Mr. Amit Pathak	-	-	6.86	5.65	-	-	6.86	5.65
	Mr. Venkat Parasuraman	-	-	-	1.02	-	-	-	1.02
4	**Director's Sitting Fee**								
	Mr. Shyamal Joshi	-	-	0.16	0.20	-	-	0.16	0.20
	Mr. Tej Malhotra	-	-	0.11	0.15	-	-	0.11	0.15
	Mr. Ashok Bhatia	-	-	0.09	0.11	-	-	0.09	0.11
	Mr. Umesh Menon	-	-	0.15	0.19	-	-	0.15	0.19
	Mrs. Sujana Shah	-	-	0.14	0.18	-	-	0.14	0.18
	Mr. Vijay Kedia	-	-	0.07	0.11	-	-	0.07	0.11
5	**Commission Expense**								
	Zodiac Mediquip Limited	0.54	0.76	-	-	-	-	0.54	0.76
6	**ESOP Cross Charge Cost**								
	Zodiac Mediquip Limited	-	(0.15)	-	-	-	-	-	(0.15)
7	**Guest House Expenses**								
	Zodiac Mediquip Limited	2.21	2.10	-	-	-	-	2.21	2.10

(d) Amount due to / from related parties as at March 31, 2025

[₹ in Million]

Sr. No.	Nature of Relationship / Transaction	Promoter Group		KMP & Relatives		Enterprise over which KMP and Relatives have significant influence		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Trade Payable**								
	Dr. Vikram I. Shah	-	-	0.78	0.55	-	-	0.78	0.55
	Dr. Darshini V. Shah	-	-	2.19	0.98	-	-	2.19	0.98
	Zodiac Mediquip Limited	0.14	0.32	-	-	-	-	0.14	0.32
2	**Rent Payable**								
	Dr. Vikram I. Shah	-	-	0.81	0.82	-	-	0.81	0.82
	Shalby Orthopaedic Hospital and Research Centre	-	-	-	-	0.05	0.05	0.05	0.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 40: CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group.

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the Group	9,921.88	10,003.73
As percentage of total capital	**72.68%**	**80.98%**
Current loans and borrowings	2,900.49	1,379.80
Non-current loans and borrowings	1,366.69	1,759.73
Total loans and borrowings	**4,267.17**	**3,139.54**
Cash and Bank balances	538.02	789.28
Net loans & borrowings	**3,729.16**	**2,350.25**
As a percentage of total capital	27.32%	19.02%
Total capital (loans and borrowings and equity)	**13,651.03**	**12,353.98**

NOTE 41: FAIR VALUE MEASUREMENTS

A. Financial instruments by category

[₹ in Million]

Particulars	March 31, 2025			March 31, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Assets						
Investments	-	946.28	-	-	806.36	-
Trade and other receivables	1,752.13	-	-	1,446.31	-	-
Cash and cash Equivalents	347.85	-	-	271.80	-	-
Other bank balances	0.77	-	-	0.44	-	-
Other financial assets	333.13	-	-	714.62	-	-
Total Financial Assets	**2,433.89**	**946.28**	**-**	**2,433.17**	**806.36**	**-**
Financial Liabilities						
Borrowings	4,267.17	-	-	3,139.54	-	-
Lease Liabilities	492.09	-	-	639.12	-	-
Trade payables	1,184.21	-	-	1,295.70	-	-
Other financial liabilities	190.80	-	-	244.68	-	-
Total Financial Liabilities	**6,134.27**	**-**	**-**	**5,319.04**	**-**	**-**

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

[₹ in Million]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	946.28	-	-	946.28
Total	**946.28**	**-**	**-**	**946.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Financial assets measured at fair value at March 31, 2024

[₹ in Million]

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
- Mutual Fund	806.36	-	-	806.36
Total	**806.36**	**-**	**-**	**806.36**

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

(i) The use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

D. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 42: FINANCIAL RISK MANAGEMENT

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Ageing analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward Foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds & Equity Instrument	Credit ratings	Portfolio diversification and regular monitoring

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set for patients without medical aid insurance. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured; the Group does not hold any collateral or a guarantee as security. The provision details of the trade receivable are provided in Note 15 of the financial statements.

The provision matrix of ECL at the end of the reporting period is as follows.

Particulars	Expected Credit Loss %
Within 90 days due	0.96%
90 to 180 days due	2.93%
180 to 270 days	4.27%
270 to 360 days	6.00%
360 to 450 days	10.29%
450 to 540 days	13.34%
540 to 630 days	16.50%
630 to 720 days	22.08%
720 to 810 days	34.30%
810 to 900 days	37.38%
900 to 990 days	66.24%
990 to 1080 days	89.34%
(> 1080 days)	100.00%

Reconciliation of loss allowance provision

Trade receivables

Particulars	(₹ in Million)
Loss allowance as on March 31, 2024	**211.92**
Changes in loss allowance	(14.66)
Loss allowance as on March 31, 2025	**197.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Group considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The working capital position of the Group is given below:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	347.85	271.80

Liquidity Table

The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2025

[₹ in Million]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings	2,900.49	1,079.80	302.90	4,283.18
Lease liability	142.58	399.64	19.40	561.62
Other Financial Liabilities	187.34	3.47	-	190.80
Trade payables	1,163.90	20.31	-	1,184.21
Total financial liabilities	**4,394.30**	**1,503.21**	**322.30**	**6,219.81**

As at March 31, 2024

[₹ in Million]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above	Total
Borrowings	1,379.80	1,328.35	445.42	3,153.58
Lease liability	174.92	538.05	28.41	741.38
Other Financial Liabilities	240.62	4.07	-	244.68
Trade payables	1,159.71	135.99	-	1,295.70
Total financial liabilities	**2,955.04**	**2,006.46**	**473.84**	**5,435.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency Risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹), primarily in respect of US$, and Euro. The Group ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Sensitivity Analysis -

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and investments.

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Group's financial assets / liabilities at the end of the reporting period are as follows:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	4,283.18	3,153.58
Total	**4,283.18**	**3,153.58**

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

[₹ in Million]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact on profit – increase in 50 basis points	21.42	15.77
Impact on profit – decrease in 50 basis points	(21.42)	(15.77)

(iii) Price Risk Exposure

The Group's exposure to securities price risk arises from investments held in mutual funds & Equity Instrument classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/ decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

43 LEASES

(A) Additions to right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets, except for investment property	401.56	562.99

(B) Carrying value of right of use assets at the end of the reporting period by class

[₹ in Million]

Particulars	March 31, 2025	March 31, 2024
Balance at beginning of the year	562.99	380.14
Change due to acquisition	-	259.47
Addition during the year	6.65	6.08
Depreciation charge for the year	(121.43)	(86.79)
Deletion/Adjustment for the year	(54.32)	(0.02)
Transalation Difference	7.66	4.09
Balance at closing of the year	401.56	562.99

(C) Maturity analysis of lease liabilities

[₹ in Million]

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	142.58	174.92
One to five years	399.64	538.05
More than five years	19.40	28.41
Total undiscounted lease liabilities at March 31, 2025	**561.62**	**741.38**
Lease liabilities included in the statement of financial position at March 31, 2025	**492.09**	**639.12**
Current	106.11	129.98
Non-Current	385.98	509.13

(D) Amounts recognised in profit or loss

[₹ in Million]

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	33.99	29.99
Variable lease payments not included in the measurement of lease liabilities	20.00	17.06
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	194.92	25.20

(E) Amounts recognised in the statement of cash flows

[₹ in Million]

Particulars	2024-25	2023-24
Total cash outflow for leases	176.20	88.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 44 : AGEING SCHEDULES

Note 44.1 : Trade Receivables

Outstanding as on March 31, 2025 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	133.58	113.92	867.86	372.01	260.61	31.63	169.79	1,949.39
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Receivable	**133.58**	**113.92**	**867.86**	**372.01**	**260.61**	**31.63**	**169.79**	**1,949.39**
Allowance for doubtful debt (Including ECL)	-	-	-	-	-	-	-	(197.26)
Total	**133.58**	**113.92**	**867.86**	**372.01**	**260.61**	**31.63**	**169.79**	**1,752.13**

Outstanding as on March 31, 2024 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	112.65	317.28	599.05	148.85	122.28	57.37	300.76	1,658.24
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-	-
Gross Trade Receivable	**112.65**	**317.28**	**599.05**	**148.85**	**122.28**	**57.37**	**300.76**	**1,658.24**
Allowance for doubtful debt (Including ECL)	-	-	-	-	-	-	-	(211.92)
Total	**112.65**	**317.28**	**599.05**	**148.85**	**122.28**	**57.37**	**300.76**	**1,446.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Note 44.2: Trade Payables

Outstanding as on March 31, 2025 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	30.26	8.35	1.05	-	-	39.66
Others	317.65	417.53	390.10	0.65	13.50	5.12	1,144.55
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**317.65**	**447.79**	**398.46**	**1.70**	**13.50**	**5.12**	**1,184.21**

Outstanding as on March 31, 2024 for following periods from due date of payment

[₹ in Million]

Particulars	Unbilled	Not Due	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	1.29	-	-	-	1.29
Others	411.20	347.81	399.41	109.03	3.22	23.74	1,294.41
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**411.20**	**347.81**	**400.70**	**109.03**	**3.22**	**23.74**	**1,295.70**

NOTE 45: DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE AND CONFIRMATIONS

(a) Due to Micro, Small and Medium Enterprise

[₹ in Million]

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	40.00	1.29
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.34	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The Group has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the Group from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

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for the year ended March 31, 2025

NOTE 46: CORPORATE SOCIAL RESPONSIBILITY

(a) The amount spent during the period / year on:

[₹ in Million]

Particulars	In cash / cheque	Yet to be paid in cash / cheque	Total (₹)
Construction / acquisition of any assets	-	-	-
On purposes other than above	21.10	-	-

(b) Details of CSR Expense

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent during the year	25.62	18.83
Amount actually spent		
Construction / acquisition of any assets	-	-
On purposes other than above	21.10	21.60
Surplus arising out of the CSR projects of previous years	5.20	-
Total Excess spend to be carried forwarded	**0.68**	**5.20**
Reason for such shortfall :	NA	NA
Nature of CSR activities :	CSR fund utilised for activities related to environment protection, women empowerment, medical and health care, rural development, education, food, grocery & cloth distribution to needy people.	
Details of related party transactions :	Nil	Nil

Note : Excess amount spent by Group towards CSR Expenses will be set off against CSR expenses to be incurred by Group in next 3 financial years as per provisions of Section 135(5) of Companies Act, 2013.

NOTE 47: REVENUE FROM CONTRACT WITH CUSTOMERS

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Products	1,113.12	1,017.25
Revenue from Sale of Services	9,756.43	8,320.24
Total Revenue	**10,869.55**	**9,337.49**

The disaggregation of Revenue from Contract with Customers is as under:

(A) Revenue from Contract with Customers - Segment wise

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Services		
In Patient Discharge		
Domestic	8,659.59	7,275.26
Overseas	105.64	90.70
Out Patient Discharge	444.78	378.05
Allied Services	484.55	520.95
Other operative Income	61.87	55.28
Total Revenue from Sale of services	**9,756.43**	**8,320.24**
Revenue from Sale of Products		
Revenue from Medicines & Medicare Items	1,113.12	1,017.25
Total Revenue from Contract with Customers	**10,869.55**	**9,337.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Contract Asset

The Group does not have any contract assets as at March 31, 2025 and March 31, 2024.

Contract Liability

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract Liability	82.82	95.55
Revenue Recognised from the opening balance of Contract Liability	82.82	95.55
Current year Contract liability - Carried Forward	69.58	82.82
Closing Balance of Contract Liability	**69.58**	**82.82**

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 4.8 of Note No. 4.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Group expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Group generates revenue from knee replacement surgeries, other indoor and outdoor patient discharges, diagnostic services. clinical trials, trainings and other sales of medicines and medicare items.

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.

NOTE 48: UN-HEDGED FOREIGN CURRENCY EXPOSURE

The Group does not enter into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The foreign currency exposure not hedged as at March 31, 2025 & March 31, 2024 are as under:

[₹ in Million]

Currency	Payable (In Foreign Currency)		Receivable (In Foreign Currency)		Payable (In Indian Rupee)		Receivable (In Indian Rupee)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	-	-	0.18	0.41	-	-	15.53	34.61
EUR	-	-	-	0.01	-	-	-	0.45

NOTE : 49 EQUITY SETTLED SHARE BASED PAYMENTS (ESOP) :

Senior level management employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under "Shalby Limited Employee Stock Options Scheme - 2021 (the "Shalby ESOP Scheme 2021"), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Merton formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

For details of expense recognised in the statement of profit and loss please refer note 31 and for details of movement in share options outstanding account refer note 19 of Financial statements.

Nature and characteristics of ESOP plans existed during year as tabulated below

[₹ in Million]

Particulars	Vesting requirement	Maximum term of options	Method of settlement	Grant Date	Exercise Price	Share Price on Grant Date	Accounting method
March 31, 2025	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date.	3 years from vesting date	Equity settled	28/5/2024	10.00	257.00	Fair value method
				12/7/2024	100.00	279.00	
				17/7/2024	100.00	291.00	
				9/8/2024	100.00	257.00	
				3/2/2025	100.00	218.00	
				7/2/2025	10.00	208.00	
March 31, 2024	ESOPs will vest not earlier than 1 (One) year and not more than 3 (Three) years from the grant date.	3 years from vesting date	Equity settled	12/7/2023	10.00	178.85	Fair value method
				27/10/2023	10.00	260.65	
				7/2/2024	10.00	312.05	

Options movement during year as tabulated below :

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,28,500	2,06,235
Granted during the year*	3,99,765	61,000
Granted during the year (out of lapse options)	9,000	-
Exercised during the year	74,500	1,02,735
Lapsed during the year	2,44,265	36,000
Closing balance	**2,18,500**	**1,28,500**
Exercisable at the end of the year	**2,18,500**	**1,28,500**

* Including share given to Employees of Group Companies.

No options expired during the periods covered in the above table.

weighted-average exercise prices of options as tabulated below:

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0	0
Granted during the year	10	10
Exercised during the year	NA	NA
Forfeited during the year	NA	NA
Expired during the year	10	10
Closing balance	10	10
Exercisable at the end of the year	NA	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

Stock options outstanding at the end of period as tabulated below

[₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Exercise Price	10	10
Shalby Plan	10	10
Weighted average remaining contractual life (Years)	2.20 Yrs.	1.32 Yrs.

Black Scholes method is used for fair valuation of ESOP.

Fair value and underlying assumptions for stock options granted as tabulated below

Particulars	Grant date	Exercise price	Share price on grant date	Expected volatility	Risk-free rate of return	Dividend Yield	Fair value of ESOP at grant date	Weighted average fair value of ESOP at grant date	Attrition rate per annum	Expected shares to vest ultimately
March 31, 2025	28/05/2024	10	257.00	43.60%	7.00%	0.00%	257.00	265.45	36.30%	2,18,500
	12/07/2024	100	279.00	44.82%	6.99%	0.00%	279.00	287.70		
	17/07/2024	100	291.00	45.11%	6.97%	0.00%	291.00	299.80		
	09/08/2024	100	257.00	44.98%	6.88%	0.00%	257.00	265.80		
	03/02/2025	100	218.00	38.92%	6.70%	0.00%	218.00	217.20		
	07/02/2025	10	208.00	38.92%	6.70%	0.00%	208.00	217.20		
March 31, 2024	12/07/2023	10	178.85	37.24%	7.12%	0.00%	170.77	183.03	36.30%	1,28,500
	27/10/2023	10	260.65	43.13%	7.35%	0.00%	252.63	260.66		
	07/02/2024	10	312.05	43.57%	7.07%	0.00%	303.37	317.48		
Expected number of years to exercise shares	Immediately After Vesting									

NOTE 50: OTHER STATUTORY INFORMATION

(a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) **Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(d) **Utilisation of borrowed funds and share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(f) **Wilful defaulter:** The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(g) **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2025

(h) **Valuation of Property Plant & Equipment, intangible asset:** The Group has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(i) The Group has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the Group with banks are in agreement with the books of accounts subject to minor deviations which are not material.

(j) **Relationship with struck off companies:** The Group does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the Group from banks and financial institution have been applied for the purpose for which such loans was taken.

NOTE 51: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 52: STATEMENT OF MANAGEMENT

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and financial performance of the Group for the year under review.

(c) No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

(d) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

NOTE 53: BUSINESS COMBINATION

Acquisition of Multi-Specialty Hospital from P K Healthcare Pvt. Ltd. [Brand Name Sanar International Hospitals] and Healers Hospitals Pvt. Ltd.

The Group entered into a Share Purchase Agreement (SPA) with P K Healthcare Private Limited ('Sanar') and Mr. Naresh Kapoor & Ms. Prem Kanta Kapoor dated January 25, 2024 for acquisition of the Multi-specialty Hospital business (owned and operated by P K Healthcare Pvt Ltd under the brand name of "Sanar International Hospitals" mainly engaged in the business of Blood & Marrow Transplantation, Bone & Joint replacement, Cancer Care, Cardiac surgery, dermatology, gastroenterology, Interventional Radiology, Kidney & Liver transplant, Neurosciences, Pulmonology, Ophthalmology, Plastic & Cosmetic Surgery, Transfusion Medicine.

The Group has acquired 87.26% stake in shareholding of PK Healthcare Private Limited, through preferential allotment of equity shares ₹ 1000 Million and secondary acquisition from promoters ₹ 19.20 Million during January 2024. PK Healthcare Pvt. Ltd. is now a subsidiary of the Group effective from January 25, 2024.

The acquisition contributed revenue of ₹ 159.58 million and profit/(loss) after tax of ₹ (44.20) million for the period between the acquisition date and March 31, 2024. Had the business combination occurred on April 1, 2023, per management estimate, revenues for the financial year ended March 31, 2024 would have been higher by ₹ 885.94 million and profit/(loss) after tax would have been higher by ₹ (510.20) million.

On January 25, 2024, the Group acquired controlling stake in P K Healthcare Pvt. Ltd. In pursuant to this, Ningen Life Care Private Limited which was subsidiary of P K Healthcare Pvt. Ltd. become wholly-owned step-down subsidiary of the Group with effect from January 25, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

The Group has acquired 100% stake in shareholding of Healers Hospital Private Limited through secondary acquisition from existing shareholders during March 2024. Healers Hospital Pvt. Ltd. is now wholly-owned subsidiary of the Group effective from March 15, 2024.

The acquisition contributed revenue of ₹ 1.30 million and profit/(loss) after tax of ₹ 0.93 million for the period between the acquisition date and March 31, 2024. Had the business combination occurred on April 1, 2023, per management estimate, revenues for the financial year ended March 31, 2024 would have been higher by ₹ 52.25 million and profit/(loss) after tax would have been higher by ₹ 34.33 million.

a) Business Combination

The above transaction qualifies as a business combination as per IndAS 103 – "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant goodwill recognised.

b) Identifiable assets and liabilities assumed

Particulars	P K Healthcare Private Limited	Healers Hospital Private Limited
Fair Value of Consideration transferred	1,019.20	1,040.00
Total (A)	**1,019.20**	**1,040.00**
Assets Acquired		
Property, Plant and Equipment	1,090.86	1,014.98
Capital Work in Progress	36.22	-
Right of Use Assets	690.75	-
Intangible Assets	4.10	-
Inventories	20.40	-
Trade Receivables	23.36	31.46
Other Non-Current Assets	333.82	1.64
Other Current Assets	1,086.49	7.12
Total Assets Acquired (B)	**3,286.01**	**1,055.20**
Liabilities Assumed		
Trade Payables	726.67	1.75
Borrowings	825.43	-
Other Non-Current Liabilities	787.89	-
Other Current Liabilities	313.01	3.26
Total Liabilities (C)	**2,653.00**	**5.01**
Net Assets Acquired [D = (B-C)]	**633.01**	**1,050.19**
Stake Acquired [E]	**87.26%**	**100%**
Net Assets Acquired for Stake [F = (D x E)]	**552.36**	**1,050.19**
Goodwill/(Capital Reserve) (A-F)	**466.84**	**(10.19)**

NOTE 54 : STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES/ENTITY

[₹ in Million]

Name of Subsidiary	Slaney Healthcare Private Limited	Griffin Mediquip LLP	Shalby Advanced Technologies Inc.	Shalby Hospitals Mumbai Private Limited	Yogeshwar Healthcare Limited	Vrundavan Shalby Hospitals Limited	Shalby MedTech Limited (Formerly known as Mars Medical Devices Limited)	Shalby Interna-tional Limited	Shalby Kenya Limited	Shalby Global Technologies Pte. Ltd.	PK Healthcare Private Limited	Ningen Lifecare Private Limited	Shalby Advanced Technologies (INDIA) Pvt Ltd.	Healers Hospitals Private Limited
Country	India	India	USA	India	India	India	India	India	Kenya	Singapore	India	India	India	India
Reporting Currency	₹	₹	USD	₹	₹	₹	₹	₹	KSH	SGD	₹	₹	₹	₹
Exchange Rate	1.00	1.00	85.48	1.00	1.00	1.00	1.00	1.00	0.66	63.71	1.00	1.00	1.00	1.00
Share capital / Partner capital	0.10	25.01	543.57	0.10	7.35	115.81	1,250.00	0.50	0.06	86.21	1,366.14	0.10	0.50	20.00
Reserves and Surplus	57.19	-	(798.41)	(0.16)	(6.56)	15.87	(202.85)	0.12	0.40	(96.30)	(1,115.43)	(0.19)	0.19	1,052.83
Total Assets	109.21	150.60	3,702.93	0.12	0.85	132.43	2,704.14	0.66	0.54	43.76	2,139.12	0.02	3.09	1,075.69
Total Liabilities	51.92	125.58	3,957.77	0.18	0.06	0.75	1,656.99	0.05	0.09	53.84	1,888.41	0.11	2.41	2.86
Turnover/Total Income	305.92	636.60	1,081.82	0.09	0.19	30.29	352.04	0.31	4.37	63.72	964.47	-	10.28	31.22
Profit / (Loss) Before Tax	17.54	7.72	(403.35)	(0.15)	(0.14)	25.30	(156.06)	0.25	1.27	9.75	(340.30)	(0.06)	0.25	27.13
Tax Expense / (Credit)	4.45	2.41	-	-	-	6.25	-	-	-	-	-	-	0.06	5.43
Profit / (Loss) after tax	13.09	5.31	(403.35)	(0.15)	(0.14)	19.05	(156.06)	0.25	1.27	9.75	(340.30)	(0.06)	0.19	21.70
Proposed dividend and tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (except in case of investment in the subsidiaries)	-	-	-	-	0.40	37.48	-	-	-	-	-	-	-	0.82
% of shareholding	100.00	100.00	100.00	100.00	94.68	100.00	100.00	100.00	100.00	99.33	87.26	87.26	100.00	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2025

NOTE 55: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

[₹ in Million]

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Statement in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated net assets	Amount (₹ in Million)	As a % of consolidated profit & loss	Amount (₹ in Million)	As a % of consolidated other comprehensive income	Amount (₹ in Million)	As a % of consolidated total comprehensive income	Amount (₹ in Million)
Parent								
Shalby Limited	64.65%	6,414.01	2221.78%	1,382.49	7.73%	2.04	3851.35%	1,380.45
Subsidiary								
Indian								
Vrundavan Shalby Hospital Limited	1.33%	131.77	31.09%	19.35	0.00%	-	53.98%	19.35
Yogeshware Healthcare Limited	0.01%	0.79	-0.22%	(0.14)	0.00%	-	-0.39%	(0.14)
Shalby Internation Limited	0.00%	0.05	-0.09%	(0.06)	0.00%	-	-0.16%	(0.06)
Griffin Mediquip LLP	-1.20%	(118.90)	-1010.04%	(628.49)	0.00%	-	-1753.45%	(628.49)
Shalby Mumbai Hospitals Private Limited	0.00%	-0.06	-0.24%	(0.15)	0.00%	-	-0.42%	(0.15)
Mars Medical Devices Limited	12.03%	1,193.86	633.43%	394.15	0.01%	0.00	1099.63%	394.14
Slaney Healthcare Private Limited	0.75%	74.27	46.29%	28.81	0.06%	0.02	80.32%	28.79
P.K.Healthcare Pvt Ltd (w.e.f. 25 Jan 2024)	7.13%	707.78	-419.65%	(261.12)	-8.36%	(2.21)	-722.36%	(258.92)
Ningen Lifecare Private Limited (w.e.f. 25 Jan 2024)	0.00%	(0.04)	-0.10%	(0.06)	0.00%	-	-0.17%	(0.06)
Healers Hospital Pvt Ltd (w.e.f. 15 March 2024)	10.20%	1,012.16	-15.26%	(9.50)	0.00%	-	-26.50%	(9.50)
Shalby Advanced Technologies (INDIA) Pvt Ltd. (w.e.f. 11 April 2024)	-0.01%	(1.16)	-1.16%	(0.72)	0.00%	-	-2.02%	(0.72)
Foreign								
Shalby Kenya Limited	0.00%	0.46	-4.66%	(2.90)	-0.14%	(0.04)	-7.99%	(2.86)
Shalby Global Technologies Pte. Ltd.	0.43%	43.14	74.84%	46.57	-0.99%	(0.26)	130.65%	46.83
Shalby Advanced Technologies, Inc.	4.99%	495.17	-1525.14%	(949.01)	100.62%	26.54	-2721.73%	(975.55)
Non Controling Interest in above all subsidiaries	-0.32%	(31.40)	-69.14%	(43.02)	-1.07%	(0.28)	-119.24%	(42.74)
Grand Total	**100.00%**	**9,921.87**	**100.00%**	**62.22**	**100.00%**	**26.38**	**100.00%**	**35.84**

As per our report of even date
For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No. 006711N/N500028

Arvind Modi
Partner
Membership No: 112929

Place : Ahmedabad
Date : May 29, 2025

For and on behalf of the Board
Shalby Limited

Dr. Vikram Shah
Chairman & Managing Director
DIN: 00011653

Shyamal Joshi
Director
DIN: 00005766

Amit Pathak
Chief Financial Officer

Tushar shah
AVP & Company Secretary

Place : Ahmedabad
Date : May 29, 2025

SHALBY LIMITED
•Passion••Compassion••Innovation•

Shalby Limited

Regd.: Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015
Tel : +91 79 4020 3000, Website : www.shalby.org Email : companysecretary@shalby.in CIN:L85110GJ2004PLC044667

NOTICE

Notice is hereby given that the 21st Annual General Meeting ('AGM') of the Members of Shalby Limited will be held on Monday, September 29, 2025 at 4:00 p.m. through video conferencing (VC), to transact the following business;

ORDINARY BUSINESS

Item No. 1 - Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 together with Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

SPECIAL BUSINESS

Item No. 2 – Appointment of M/s. Chintan I. Patel & Associates as Secretarial Auditor of the Company for a term of consecutive 5 years

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

"RESOLVED THAT pursuant to Section 204(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of the Audit Committee and as approved by the Board of Directors, Mr. Chintan I Patel, Practicing Company Secretary, (ICSI membership No. FCS12315 and COP No. 20103), be and is hereby appointed as the Secretarial Auditor of the Company for Audit Period of five consecutive years to hold the office of Secretarial Auditor commencing from financial year 2025-26 till financial year 2029-30 on such remuneration as may be recommended by Audit Committee and as may be mutually agreed between Board of Directors of the Company and Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any of the Director and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

Item No. 3 - Ratification of the remuneration payable to Cost Auditors of the Company for the FY 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as recommended by Audit and as approved by the Board of Directors and set out in the statement annexed to the notice convening this meeting, to be paid to M/s. Borad Sanjay B & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 102408), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026, be and is hereby ratified."

By Order of the Board of Directors

sd/-
Tushar Shah
AVP & Company Secretary
Mem. No. FCS7216

Date: May 29, 2025
Place: Ahmedabad

Regd. Office:
Opp: Karnawati Club,
Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Gardern,
Ahmedabad, Gujarat, India, 380015

5**NOTES**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) read with circulars issued earlier on the subject and SEBI vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with circulars issued earlier on the subject, (hereinafter collectively referred to as "the Circulars"), companies are permitted to conduct Annual General Meeting ("AGM") virtually, without the physical presence of members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 21st AGM of the Company is being held virtually.

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

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

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

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

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

7. Members seeking any information with regard to the accounts or any matter to be placed at the ensuing AGM, are requested to write to the Company on or before September 19, 2025 via email to companysecretary@shalby.in.

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

9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Chintan I Patel & Associates (ICSI Membership No. FCS 12315) (CP No. 20103) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

10. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 22, 2025, may cast their votes electronically. The e-voting period commences on Wednesday, September 24, 2025 (9:00 a.m. IST) and ends on Sunday, September 28, 2025 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 22, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

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

12. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 22, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with Depositories for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

13. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 21st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details.

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

15. Members may also note that the Notice of the 21st AGM and the Annual Report 2024-25 will also be available on the Company's website at, https://www.shalby.org in Investors Section, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively.

16. Effective April 1, 2025, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], their folio will be frozen, preventing them from receiving dividends, lodging service requests, or conducting any other corporate actions. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at https://www.shalby.org in Investors Section under Investors Service Forms.

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

18. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, https://www.shalby.org.

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

Other Notes

20. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker upto September 22, 2025 by sending an email on companysecretary@shalby.in from their registered email address, mentioning their name, demat account number / folio number and mobile number. Those Members who holds shares as on cut-off date for 21st Annual General Meeting and who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time as appropriate for smooth conduct of the AGM.

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

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

Remote E-voting Period

The remote e-voting period begins on Wednesday, September 24, 2025 at 9:00 a.m. IST and ends on Sunday, September 28, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

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

Type of shareholders	Login Method
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/myeasitoken/Home/Login or https://www.cdslindia.com/ and click on New System Myeasi and then user your existing Myeasi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in https://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login 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' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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 are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on https://www.evoting.nsdl.com/.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

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

ITEM NO. 2

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor, who shall be appointed by the Members of the Company on the recommendation of the Board of Directors for a period of 5 consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025, subject to approval of Members, approved appointment of Mr. Chintan I Patel, Proprietor of M/s. Chintan I Patel & Associates, Peer Reviewed and Quality Reviewed Company Secretary in Practice (COP No. 20103) as Secretarial Auditors to carry out Secretarial Audit for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Mr. Chintan I Patel has been Practicing as Company Secretary since 2018 and has been associated with the Company since financial year 2021-22 and as a part of his Secretarial Audit, he demonstrated his expertise and proficiency in handling Secretarial Audit of the Company till date. He is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, Secretarial Audits, Due Diligence etc. He is Peer Reviewed and Quality Reviewed by Institute of Company Secretaries of India.

Mr. Chintan I Patel, has consented to his appointment as Secretarial Auditors of the Company and have confirmed that he fulfils the criteria as specified in Clause (a) of Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and have not incurred any disqualification as per provisions of Companies Act, 2013, the Company Secretaries Act, 1980 and Rules and Regulations made there under and SEBI Listing Regulations read with SEBI circular dated December 31, 2024.

The proposed remuneration to be paid to M/s. Chintan I Patel & Associates for the financial year 2025-26 is ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on the recommendation by the Audit Committee. The payment for services in the nature of certifications and other professional work will be in addition to Secretarial Audit fees.

Accordingly, consent of the members is sought for the approval of aforesaid appointment of the Secretarial Auditors. The Board of Directors recommends the said resolution at item no. 2 of this Notice for the approval of the members.

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

ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Borad Sanjay B & Associates, Cost Accountants, Ahmedabad as the Cost Auditor of the Company to audit the cost records of the Company for the financial year ending on March 31, 2026 at a remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, Board of Directors recommend the Ordinary resolution at item no. 3 of the Notice for members' approval for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

By Order of the Board of Directors

sd/-
Tushar Shah
AVP & Company Secretary
Mem. No. FCS7216

Date: May 29, 2025
Place: Ahmedabad

Regd. Office:
Opp: Karnawati Club,
Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Gardern,
Ahmedabad, Gujarat, India, 380015

NOTES

SHALBY
LIMITED
•Passion••Compassion••Innovation•

REGISTERED OFFICE
Shalby Hospitals, Opp. Karnavati Club
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W: www.shalby.org

CIN: L85110GJ2004PLC044667