Suraksha
Clinic & Diagnostics

Date: 27th August, 2026

To

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 544293

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block
Bandra -Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Symbol : SURAKSHA

Dear Sir / Ma'am,

Sub: Annual Report for FY 2025-26 including Notice for the 21st Annual General Meeting (AGM)

Further to our letter dated 12th August, 2026, we hereby enclose, in terms of Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, the Annual Report of the Company for the financial year 2025-26, including Notice dated 12th August, 2026 convening the 21st Annual General Meeting (AGM) of the Company on 22nd September, 2026 which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link of the website of the Company from where the Annual Report can be accessed, is being dispatched to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report along with the notice of the 21st AGM of the Company are also available on the Company's website at www.surakshanet.com .

We request you to kindly take the above on record.

Thank you.

For **Suraksha Diagnostic Limited**

RITU MITTAL
Digitally signed by RITU MITTAL
Date: 2026.08.27 19:27:19 +05'30'

Ritu Mittal
Joint Managing Director & CEO
DIN: 00165886

Encl: As above

Suraksha Diagnostic Limited
CIN: L85110WB2005PLC102265
Reg Office: 12/1, Premises No. 02-0327, DG Block, Action Area 1D, New Town, Kolkata-700 156, West Bengal, India
E-mail: investors@surakshanet.com I **Website:** www.surakshanet.com
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Suraksha
Clinic & Diagnostics

Precision in Diagnostics, Trust in Care, Innovation in Healthcare

Annual Report **2025-26**

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Scan above QR code to know more about us

To know more about the Company, log on to https://www.surakshanet.com/

Forward looking statements

Empowering Healthcare with Precision, Trust and Innovation

Healthcare today is being reshaped by a new set of expectations: faster diagnosis, deeper clinical insight, personalised care and greater accessibility. In this evolving landscape, diagnostics is becoming central to how healthcare is understood and delivered. At Suraksha Diagnostic, we are building for this future with a clear focus on precision, trust and innovation.

Over the years, Suraksha has consistently stayed ahead of the curve by bringing advanced diagnostic technologies to Eastern India. Today, that legacy is entering a transformative phase. Through strategic expansion and capability-led acquisitions, the Company is strengthening an integrated diagnostics ecosystem designed to deliver more specialised, technology-enabled and clinically advanced healthcare solutions.

The launch of Suraksha Genomics marks a defining milestone in this journey. With one of Eastern India's first comprehensive genomics laboratories, Suraksha has expanded its capabilities across cytogenetics, microarray, PCR and next-generation sequencing, creating a powerful platform for precision-led diagnostics. At the same time, the integration of globally recognised clinical expertise and next-generation technologies is further elevating the quality of care.

From advancing digital pathology capabilities to developing specialised oncology assays and embedding AI-enabled reporting across radiology and pathology workflows, Suraksha remains committed to empowering healthcare with solutions that are clinically advanced, trusted, accessible and future-ready.

Values that Guide Us

At Suraksha, integrity in business is fundamental. We are committed to maintaining transparency and upholding the highest standards of business ethics in all our dealings

The benchmark for Suraksha's success is customer satisfaction and we aim to make diagnostic services accessible and affordable for all, supporting early detection, effective treatment and long-term health by creating a safe space for accurate health evaluations

Precise diagnostic results are at the heart of Suraksha's approach

We recognise the value of time and its optimum utilisation for timely decision-making

About Us

Delivering Reassurance Through Precision and Innovation

At Suraksha Diagnostic Limited, we diagnose with precision, scale with discipline and serve with care. Through an integrated network of laboratories, diagnostic centres and collection centres, we deliver pathology, radiology and specialised healthcare solutions designed around accuracy, accessibility and speed.

With a strong presence across Eastern and North-Eastern India, we remain focused on delivering accurate diagnostics, accessible healthcare and patient-centric care built on trust, precision and operational excellence.

Founded in 1992 by Dr. Somnath Chatterjee along with Late Kishan Kumar Kejriwal, Suraksha was established with the vision of creating a comprehensive diagnostic platform where patients could access both pathology and radiology services under one roof.

What began as a single diagnostic centre in Kolkata has steadily evolved into a comprehensive healthcare network spanning pathology, advanced radiology, preventive healthcare, doctor consultations, home collection services and polyclinic offerings. Over the years, our growth has remained rooted in one guiding principle: making reliable and high-quality diagnostics more accessible to patients across the region.

As healthcare needs evolve, our focus remains on strengthening capabilities through network expansion, technology integration and specialised healthcare offerings. During FY2025-26, we expanded our presence in advanced diagnostics, genomics capabilities and technology-enabled patient services.

Our Vision

Medium-term

We aspire to metamorphose the Company into the most reputable and cutting-edge diagnostic facility, providing precise, prompt, affordable diagnostic services that will promote early detection and long-term wellness for everybody.

Long-term

Our vision is to be the most trusted and innovative diagnostic centre and set the standard for diagnostics in the future by utilising state-of-the-art technology with knowledgeable interpretation by expert professionals, accurate reporting and smooth patient experiences.

Our Mission

01 To establish an accurate and cost-effective diagnostic facility

02 To become the premier and most reliable diagnostic facility in India

03 To offer our patients a better quality of reporting service

04 To have excellent financial results

05 To achieve high governance standards

06 To enhance the lives of people centred around Suraksha

07 To harness the latest advancements in diagnostic technology to provide quick, reliable results

The Trust We Deliver

30+
years of healthcare and diagnostics expertise

68
diagnostic centres across Eastern and North-Eastern India

One of
Eastern
India's trusted diagnostics networks

0.82
Crores tests performed in FY26

173
Collection centres

0.14
Crores patients served in FY26

Integrated
pathology, radiology and healthcare services

AI-enabled
radiology and digital pathology capabilities

Accredited
laboratories with experienced medical professionals

Year at a Glance

Making a Note of Our Performance

Financial Performance

310.41 Crores
Revenue from Operations

98.56 Crores
EBITDA

31.8%
EBITDA Margin

31.40 Crores
Profit for the Year

14.11%
Return on Equity

23.15%
Return on Capital Employed

13.22%
Return on Net Worth

0.43
Net Debt-to-Equity

₹6.18
Earnings Per Share (EPS)

₹47.01
Net Asset Value per Share

₹2
Face Value per Share

Service and Revenue Mix

49%
Revenue from Pathology

44%
Revenue from Radiology

7%
Doctor Consultancy Revenue

89%
B2C Revenue

11%
B2B Revenue

100%
Revenue from East India

Infrastructure and Capacity

8
Laboratories

360
Doctors (Radiologists and Pathologists)

29
CT Machines

16
MRI Machines

Operational Highlights

0.14 Crores
Patients Served

0.82 Crores
Tests Performed

5.95
Tests per Patient

₹2264
Average Revenue per Patient

₹719
EBITDA per Patient

₹4.57 Crores
Average Revenue per Centre

Customer Reach and Engagement

68
Total Centres

193
Collection Centres

265
Total Customer Touch Points

20,162
Patients per Centre

6
Private Public Partnerships

Milestones
How We Came So Far

1992

Established a comprehensive diagnostic centre in Kolkata, under the brand 'Suraksha'

2007

Launched the first centre of the Company at Kestopur, West Bengal

2010

Number of operating centres increased to five

2013

Received first round of funding from PE Investor-Lighthouse Funds

2016

Received second round of funding from OrbiMed

Exit of Lighthouse Funds

25
Centres

4
Labs

2020

Acquisition of 2 pre-existing diagnostic centres in Kolkata from Future Medical and Research Trust

2024

IPO and listing on BSE and NSE

53
Diagnostic centres

9
Labs

2025

Acquisition of Fetomat Wellness Private Limited (63% stake)

Launch of Suraksha Genomics

68
Diagnostic centres

Joint Managing Directors' Message

Care that Begins with Every Diagnosis

> Today, every diagnosis is underpinned by a laboratory test, a reliable result and a dedicated team committed to precision and timely delivery.
>
> **Dr. Somnath Chatterjee**
> Chairman & Joint Managing Director

Dear Shareholders,

In an era where medical science is advancing at an unprecedented pace, accurate diagnostics have become the foundation of effective healthcare, guiding timely clinical decisions and enabling better patient outcomes. The past year has also reflected India's growing self-reliance in healthcare, supported by rising incomes, greater health awareness following the pandemic and deeper digital adoption across the country. Today, every diagnosis is underpinned by a laboratory test, a reliable result and a dedicated team committed to precision and timely delivery.

As the industry shifts from reactive treatment to preventive wellness, diagnostic providers with robust home collection networks, scalable digital infrastructure and a strong presence across underserved markets will be best positioned to capture the next phase of growth. Against this backdrop, Suraksha Diagnostics has established its position as a leading integrated diagnostic service provider in Eastern India. We are pleased to report a strong performance in FY26, marked by healthy financial growth, network expansion, enhanced clinical capabilities and technology-driven improvements that have elevated the quality and accessibility of our services.

Expanding the Reach of Quality Healthcare

The industry is rapidly embracing specialised testing, with molecular diagnostics, genomics, digital pathology and AI-enabled solutions reshaping clinical decision-making. In particular, Eastern and North-Eastern India offer significant growth potential, supported by the relatively low penetration of organised diagnostics infrastructure.

Our differentiated hub-and-spoke network, integrated diagnostics and consultation platform, and unwavering commitment to quality, accessibility and patient convenience have enabled us to meet evolving healthcare needs while staying at the forefront of clinical excellence. We expanded our network, enhanced advanced testing capabilities and invested in digital platforms that improve diagnostic accuracy, operational efficiency and patient access. These initiatives, combined with our growing expertise in genomics, molecular diagnostics, digital pathology and AI-enabled healthcare, are creating an agile, technology-driven ecosystem that delivers better clinical outcomes and positions us for sustainable long-term growth.

Advancing Precision Healthcare Through Genomics

A defining milestone during the year was our acquisition of a majority stake in Fetomat Wellness Private Limited, marking our entry into foetal medicine, prenatal diagnostics, genetic counselling and advanced genomic testing, and reinforcing our presence in specialised healthcare. We also launched Suraksha Genomics, which is Eastern India's first comprehensive genomic laboratory facility. Supported by advanced capabilities across cytogenetics, microarray, PCR and next-generation sequencing platforms, the facility delivers sophisticated molecular and genomic testing solutions with faster turnaround times, greater diagnostic precision and improved access for patients across the region. During the year, we also successfully renewed our CAP accreditation, reaffirming our commitment to global standards of quality, accuracy and clinical excellence across our pathology operations.

Further strengthening our genomics offering, we introduced Genexus, the first rapid NGS platform in Eastern India. By reducing turnaround times for oncology testing from the conventional 14–21 days to just 48–72 hours, the platform significantly enhances the speed of clinical decision-making and patient care. Combined with our comprehensive technology infrastructure and expanded test menu, our genomic laboratory now offers capabilities comparable with leading centres, enabling patients across the region to access world-class genomic testing closer to home.

Creating Value Through Disciplined Growth

FY26 marked another year of strong operational and financial progress, underpinned by disciplined execution, strategic investments and steady network expansion. Although these investments, together with the ramp-up of new centres, had a near-term impact on margins, they have strengthened the foundation of our business for the years ahead.

During the year, revenue reached INR 3,136 million, while EBITDA and PAT stood at INR 986 million and INR 314 million, respectively. EBITDA margin was 31.8% compared to 33.8% in the previous year, reflecting our ongoing investments in expansion and technology. PAT margin for FY26 stood at 10.1% compared to 12.3% in FY25.

We served 1.37 million patients and conducted 8.16 million tests during the year, maintaining an average of six tests per patient. Revenue per patient increased to INR2,264, while EBITDA per patient stood at INR719. Average revenue per centre stood at INR45.65, highlighting the resilience and scalability of our operating model.

Our integrated business model remained a key differentiator. Pathology contributed 48.85% of our operational revenue and Radiology contributed 44.26%, while our integrated doctor consultation and polyclinic ecosystem contributed the remaining 6.89%, serving as a valuable referral channel that seamlessly converts clinical consultations into diagnostic services.

We expanded our presence across high-density, underserved markets in West Bengal and neighbouring regions by adding two hub centres, 11 spoke centres and three PPP centres, taking our total network to 68 centres as at 31 March 2026.

> With our strong fundamentals, differentiated business model and disciplined execution, Suraksha Diagnostics remains well positioned to capitalise on these opportunities.
>
> **Ritu Mittal**
> Joint Managing Director and CEO

Inspiring Excellence Across Every Discipline

At Suraksha Diagnostics, our people remain the driving force behind our growth, innovation and clinical excellence. In an increasingly technology-led and specialised healthcare environment, we have fostered a collaborative environment that encourages continuous learning, cross-functional expertise and professional development, enabling our teams to deliver the highest standards of patient care.

During the year, we further strengthened our talent base across genomics, bioinformatics, pathology, radiology and advanced diagnostics. In addition, we continue to cultivate an inclusive and high-performance culture that promotes knowledge sharing, innovation, employee well-being and excellence across every aspect of our operations.

A notable milestone during the year was the deployment of next-generation 1.5T helium-free MRI technology at the prestigious Calcutta Medical College. Designed to deliver high-quality imaging without helium dependency, the system enhances diagnostic capabilities across neurology, orthopaedics, cardiology and oncology, while supporting faster patient throughput, an improved patient experience and greater operational efficiency. By reducing resource consumption and maintenance requirements, this investment also reflects our commitment to environmentally responsible healthcare infrastructure.

Our commitment to advancing clinical research was further reflected in our collaboration with IIT Kharagpur through two research projects. One of these focuses on developing an AI-driven solution for the early detection of Alzheimer's disease using routine brain MRI scans, with clinical trials already underway through a multidisciplinary team of neurologists, neuroradiologists and AI researchers. We also expanded our specialised clinical offerings with dedicated dementia, epilepsy and gynaecology-led clinics, alongside initiatives promoting the early detection of cervical and ovarian cancers.

Responsibility at the Core of Growth

We believe enduring success is founded on responsible business practices, environmental stewardship and the trust of our stakeholders. As we expand our footprint and broaden access to specialised healthcare services, we remain committed to delivering sustainable value through ethical governance, operational resilience and thoughtful resource management.

During the year, we advanced this commitment by improving operational efficiency through energy-conscious infrastructure, resource-efficient practices and digital solutions that optimise performance across our network. Further, we remained focused on improving healthcare accessibility and generating meaningful social impact through patient-centric services and preventive healthcare programmes.

We believe that sustainability, sound governance and responsible decision-making are integral to long-term value creation. These principles will remain embedded in every aspect of our growth strategy as we strive to create lasting value for our patients, partners, employees and shareholders.

Building on Our Momentum

We strive to expand our footprint across Eastern and North-Eastern India through a calibrated expansion strategy. During FY 27, we plan to establish three hub centres and eight asset-light spoke centres across West Bengal, further leveraging our central reference laboratory infrastructure. Beyond our core market, we will set up specialised hub centres in Bihar, Tripura and Jharkhand, further growing as a leading regional diagnostics provider.

In addition, we remain committed to accelerating the maturity of our recently established centres by improving throughput and capacity utilisation. We will also enhance cost efficiencies through centralised procurement and greater optimisation of our automated infrastructure, enabling us to improve operating leverage and support profitable, sustainable growth over the long term.

India's diagnostics industry is poised for sustained expansion, driven by rising demand for organised diagnostic services and improving access to quality healthcare across the country. With our strong fundamentals, differentiated business model and disciplined execution, Suraksha Diagnostics remains well positioned to capitalise on these opportunities.

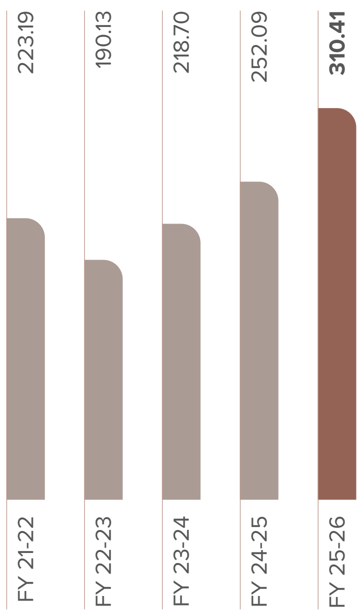
On behalf of the Board and the management team, we extend our heartfelt gratitude to our employees, healthcare professionals, business partners, patients and shareholders for their unwavering trust and support. Their confidence inspires us to aim higher every day as we build an institution defined by excellence, integrity and a shared commitment to improving lives.

Dr. Somnath Chatterjee
Chairman and Joint Managing Director

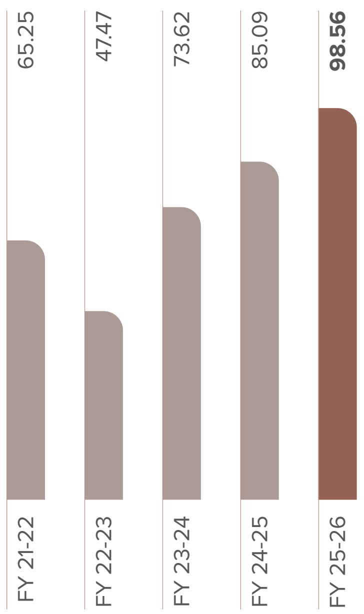
Ritu Mittal
Joint Managing Director and CEO

Performance Scorecard
Numbers that Reflect Trusted Care

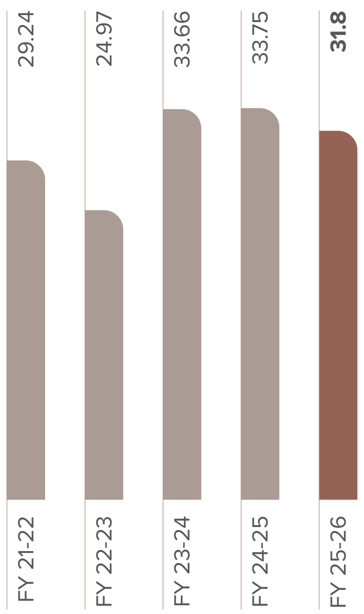
Revenue from Operations
(₹ in Crores)



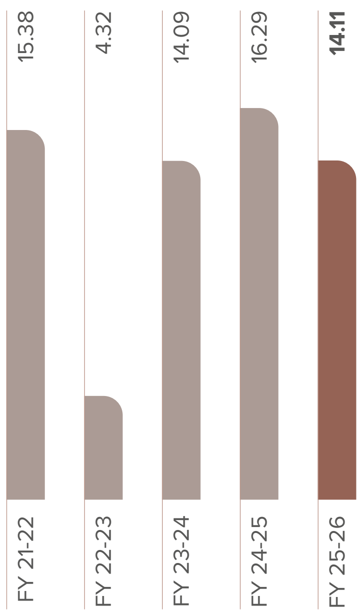
EBITDA
(₹ in Crores)



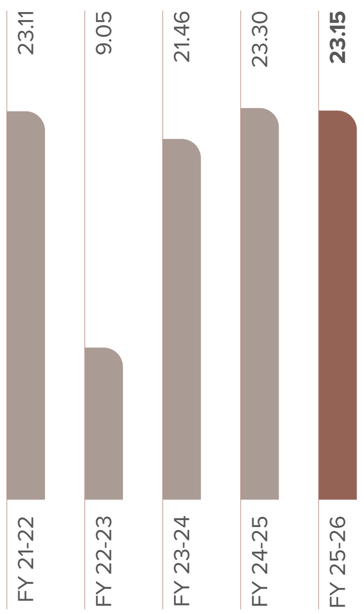
EBITDA Margin
(%)



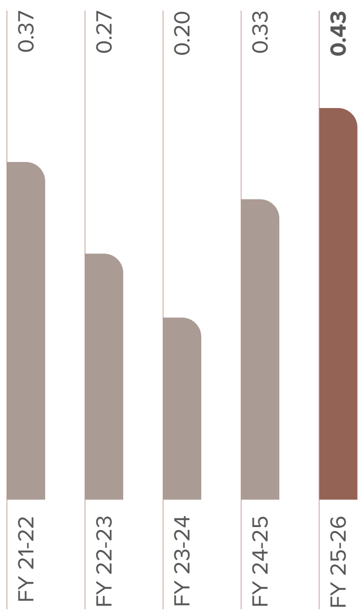
ROE
(%)



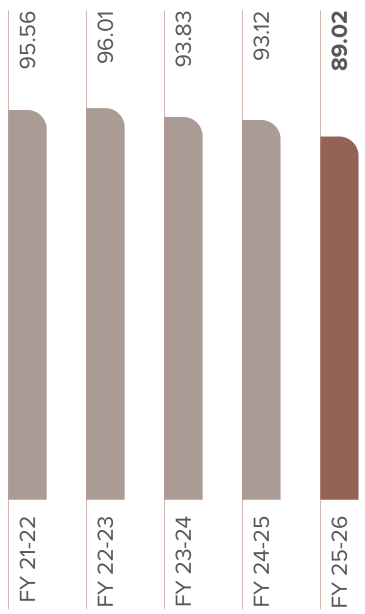
ROCE
(%)



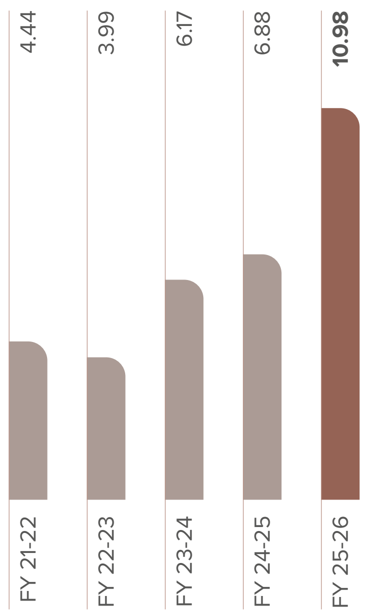
Net Debt to Equity



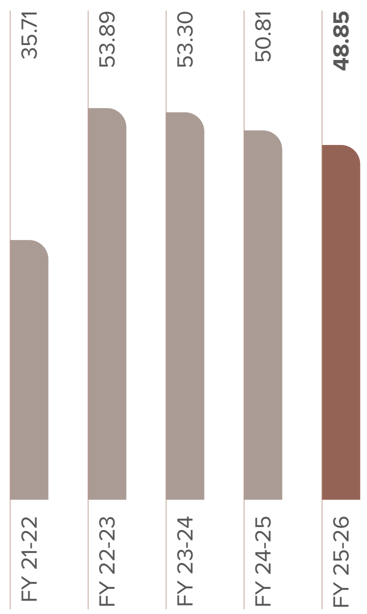
B2C revenues
(%)



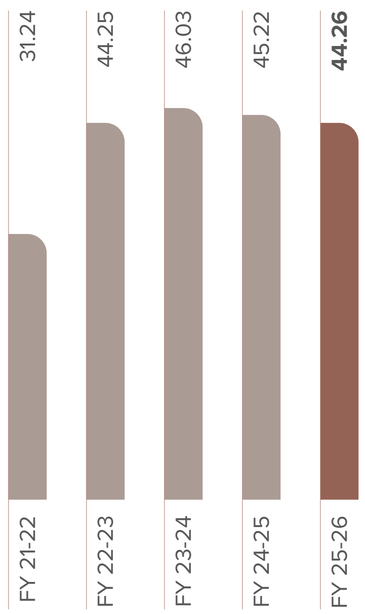
B2B revenues
(%)



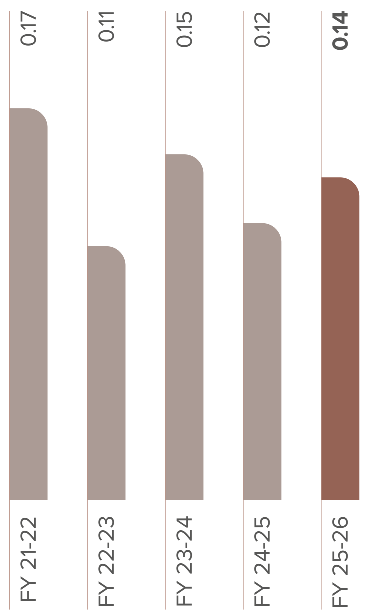
Revenue from Pathology
(%)



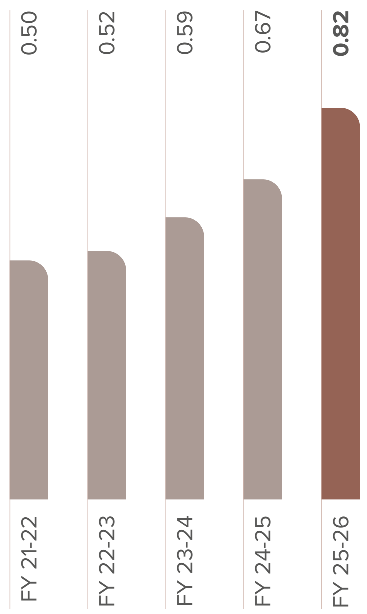
Revenue from Radiology
(%)



Number of Patients Served
(in Crores)



Number of Tests Performed
(in Crores)



Changing Diagnostics Landscape
Transforming For the Better

India's diagnostics landscape is undergoing a significant transformation, evolving from fragmented and standalone service models towards integrated, technology-enabled and patient-centric healthcare ecosystems.

This shift is being driven by rising healthcare awareness, increasing adoption of preventive diagnostics and growing demand for specialised testing, reshaping the way diagnostic services are delivered, experienced and accessed across the country.

₹1.06 lakh crore
Healthcare allocation in Union Budget 2026-27

~12% CAGR
Projected diagnostics industry growth over the next five years

20-25%
Share of organised players in India's diagnostics market

Key Trends

Shift towards organised diagnostics

The Indian diagnostics market remains highly fragmented, with organised players accounting for only around 20-25% of the market. Patients are increasingly preferring integrated diagnostic providers offering quality assurance, faster turnaround and wider service capabilities.

Rising focus on preventive and wellness diagnostics

Preventive healthcare is becoming a major growth driver, supported by increasing health awareness, lifestyle-related disorders and growing emphasis on early disease detection. Demand for routine health screenings and wellness-focused diagnostics continues to expand across urban and semi-urban markets.

Technology-enabled and connected healthcare ecosystems

Digital healthcare platforms, AI-enabled workflows and automation are reshaping diagnostics operations and patient engagement. Connected healthcare ecosystems are improving efficiency, scalability and accessibility across the diagnostics value chain.

Rapid adoption of advanced diagnostics and genomics

Molecular diagnostics, genomics and precision-led healthcare are transforming disease detection and treatment pathways. Increasing adoption of AI-enabled diagnostics, next-generation sequencing and specialised testing is driving higher clinical accuracy and personalised healthcare solutions.

Our Strategic Priorities

Advancing Healthcare Through Strategic Focus

As healthcare delivery becomes increasingly specialised, technology-enabled and patient-centric, the diagnostics ecosystem is entering a new phase of transformation. In this evolving landscape, we remain focused on strengthening our healthcare ecosystem through scalable expansion, advanced diagnostics capabilities and operational excellence. Our strategic priorities are centred on enhancing accessibility, elevating patient experience and building future-ready healthcare capabilities across our network.

01 Expanding regional presence

Strengthening our network across Eastern and North-Eastern India through cluster-led expansion and improved accessibility.

02 Advancing specialised diagnostics

Enhancing capabilities in genomics, molecular diagnostics, foetal medicine and advanced healthcare services.

03 Leveraging technology integration

Strengthening digital infrastructure, automation and AI-enabled diagnostics to improve efficiency and patient experience. Our digital platforms, including GratiCare enabled doctor connectivity systems to collect and send reports to doctors across hubs and spokes.

04 Strengthening integrated healthcare delivery

Enhancing the one-stop healthcare model through diagnostics, consultations and specialised healthcare offerings.

05 Enhancing operational scalability

Leveraging the hub-and-spoke model and centralised laboratories to drive efficiency and growth.

06 Strengthening partnerships

Strengthening patient accessibility, B2B relationships and healthcare partnerships across key markets.

Expanding Precision Through Strategic Acquisitions

Our strategic acquisitions focus on strengthening our precision-driven diagnostics ecosystem by expanding specialised capabilities, advanced technologies and integrated service offerings. These additions are enhancing access to high-quality diagnostics while enabling a more comprehensive, technology-enabled and patient-centric healthcare experience.

We are also taking a significant step in advancing precision-led healthcare, expanding the Company's capabilities in specialised genetic testing, predictive diagnostics and personalised care solutions through Suraksha Genomics.

Acquisition of Fetomat Wellness Private Limited

We strengthened our specialised healthcare capabilities through the acquisition of Fetomat Wellness Private Limited, a leading foetal and maternal medicine network in Eastern India.

The acquisition expanded our presence across prenatal diagnostics, foetal medicine, women's imaging and genetic counselling, while further strengthening our healthcare ecosystem.

By integrating specialised foetal medicine expertise within our healthcare framework, we aim to strengthen advanced maternal diagnostics, enhance innovation-led healthcare delivery and expand access to specialised healthcare services across our network.

fetomat wellness

Acquired
63%
Stake in Fetomat Wellness Private Limited

Strengthened
Capabilities in foetal and maternal medicine

Expanded
Presence in prenatal diagnostics and women's imaging

Enhanced
Genetic counselling and specialised healthcare offerings

Strengthened
Innovation in advanced foetal diagnostics

Suraksha Genomics

We launched Suraksha Genomics, our specialised genomics and molecular diagnostics vertical, focused on advanced genetic testing and precision-led healthcare solutions. The initiative marks a significant step towards strengthening our advanced diagnostics capabilities and expanding our presence in next-generation healthcare technologies.

Suraksha Genomics enhances our capabilities across prenatal diagnostics, inherited disease analysis, oncology-focused molecular diagnostics and pharmacogenomics, while supporting the growing need for preventive and personalised healthcare solutions. Backed by advanced infrastructure, AI-enabled technologies and specialised expertise, the platform strengthens our ability to deliver innovation-driven and clinically precise diagnostic solutions.

The Suraksha Genomics advantage

- Advanced genomics and molecular diagnostics capabilities
- Specialised prenatal and oncology-focused testing solutions
- Faster turnaround for specialised diagnostic reporting
- Genetic counselling support for patients and families
- Scalable capabilities from single-gene testing to whole genome sequencing
- Focus on preventive, precision-led and personalised healthcare

Our Diagnostic Services
Ensuring Excellence Across the Care Journey

At the core of our healthcare ecosystem is an integrated portfolio of pathology, radiology and specialised healthcare services. Enabled by technology and guided by a patient-centric approach, these capabilities support accurate diagnosis, preventive healthcare and informed clinical decision-making across the care journey.

Routine pathology tests

Routine pathology services support preventive healthcare, disease diagnosis and clinical monitoring through biochemistry, haematology, microbiology and clinical pathology investigations.

01 Tests include biochemistry, haematology, clinical pathology, microbiology and cytology

02 Supports diagnosis and monitoring of kidney, liver, thyroid and cardiac conditions

03 High-throughput automated testing integrated with advanced software systems

04 Enables informed clinical decision-making and patient management

Specialised pathology tests

Our specialised pathology services support advanced disease diagnosis through sophisticated technologies and expert clinical interpretation.

Microbiology

Automated blood culture, tuberculosis detection and histopathology services

Advanced biochemistry

Protein chemistry, immunoassays and liquid chromatography-based testing

Haematology

Flow cytometry, immunological parameters and HPLC testing

Molecular pathology

Cytogenetics, RT-PCR and advanced molecular diagnostic capabilities

Basic and intermediate radiology tests

We provide a wide range of imaging services supporting diagnosis and clinical evaluation across multiple medical conditions.

- ECG, X-ray, CT scan and mammography services
- Ultrasound services for abdomen, pregnancy, breast and vascular imaging
- Echocardiography and specialised breast imaging procedures

Advanced radiology tests

Our advanced radiology services utilise state-of-the-art imaging technologies for detailed clinical assessment and monitoring.

- MRI and CT imaging for neurological, cardiac and musculoskeletal evaluation
- Functional MRI and spectroscopy-based assessments
- Foetal imaging, interventional ultrasound and specialised diagnostics
- Additional services including TMT, guided biopsy and DEXA bone density scans

Polyclinic services

Our polyclinic centres provide specialist consultations and integrated healthcare support across multiple medical disciplines.

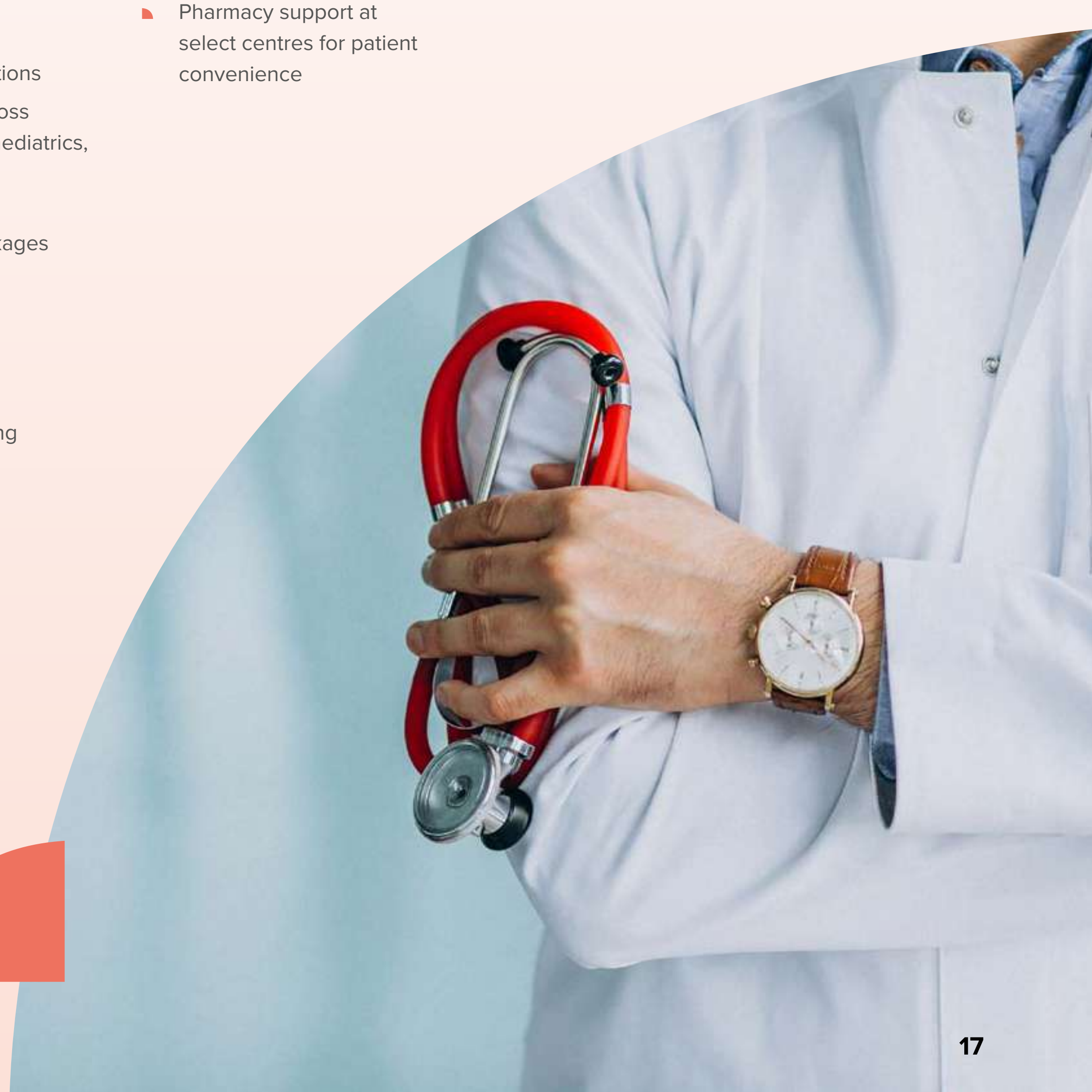
- General physician consultations
- Specialist consultations across cardiology, dermatology, paediatrics, gynaecology and ENT
- Preventive healthcare and comprehensive health packages

Physiotherapy services

- Rehabilitation and pain management services
- Pharmacy support at select centres for patient convenience

Vaccination services

- Diet and nutrition counselling
- Vaccination and preventive healthcare guidance



How We Operate
Building a Connected Diagnostics Ecosystem

Our operations are built on a scalable hub-and-spoke model that integrates diagnostic centres, laboratories, collection centres, home collection services and polyclinic facilities into a connected healthcare ecosystem. Supported by technology-enabled systems and centralised laboratories, the model enables efficient sample processing, faster turnaround and seamless patient access across our network.

Our infrastructure combines pathology, radiology and healthcare consultation services under one platform, allowing us to deliver accurate diagnostics, operational efficiency and a consistent patient experience across Eastern and North-Eastern India.

68
Diagnostic centres

193
Sample collection centres

8
Laboratories

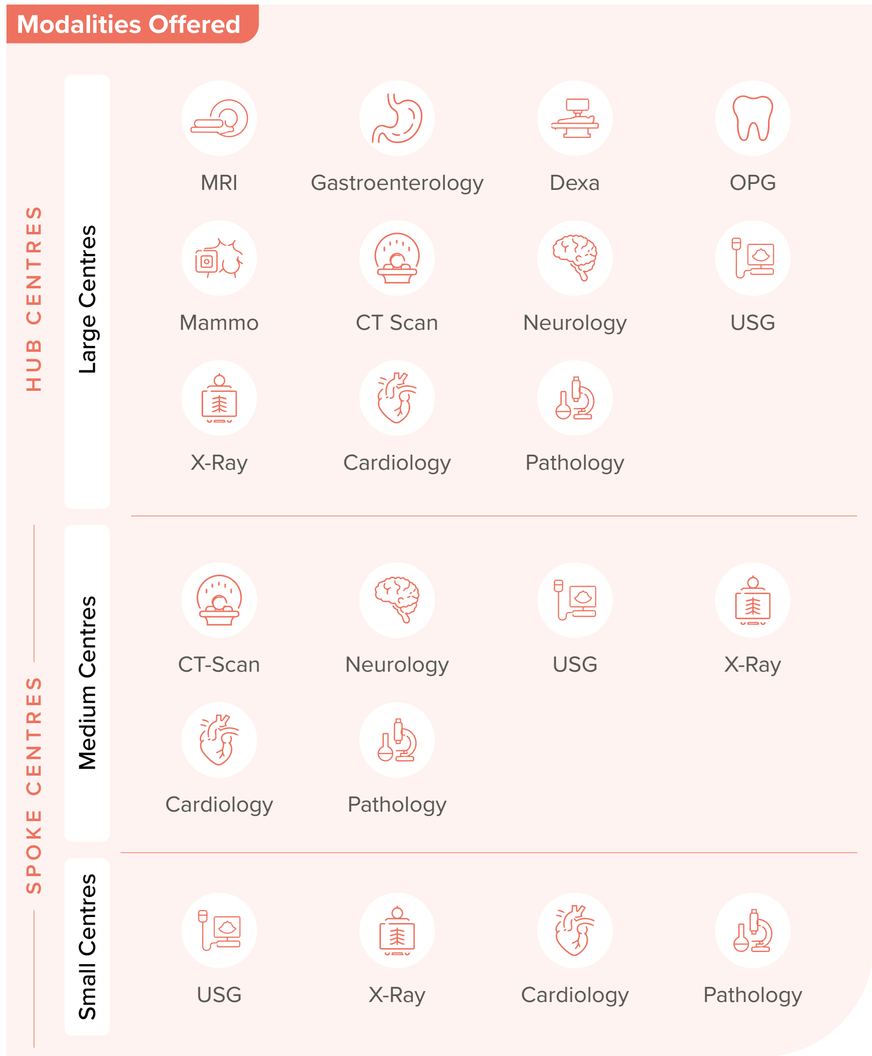
1
Central reference laboratory

16
MRI machines

29
CT machines

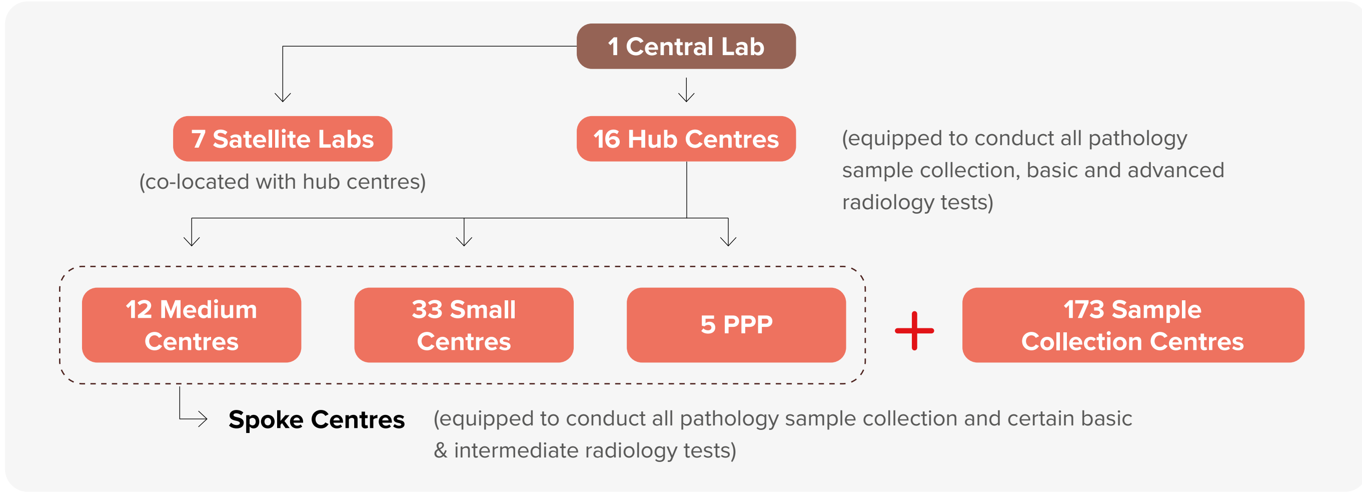
Hub-and-spoke Operating Model

Our hub-and-spoke architecture enables efficient utilisation of infrastructure, optimised logistics movement and wider patient access across urban and regional markets. Hub centres support advanced diagnostics, while spoke centres improve accessibility through neighbourhood-led healthcare delivery.

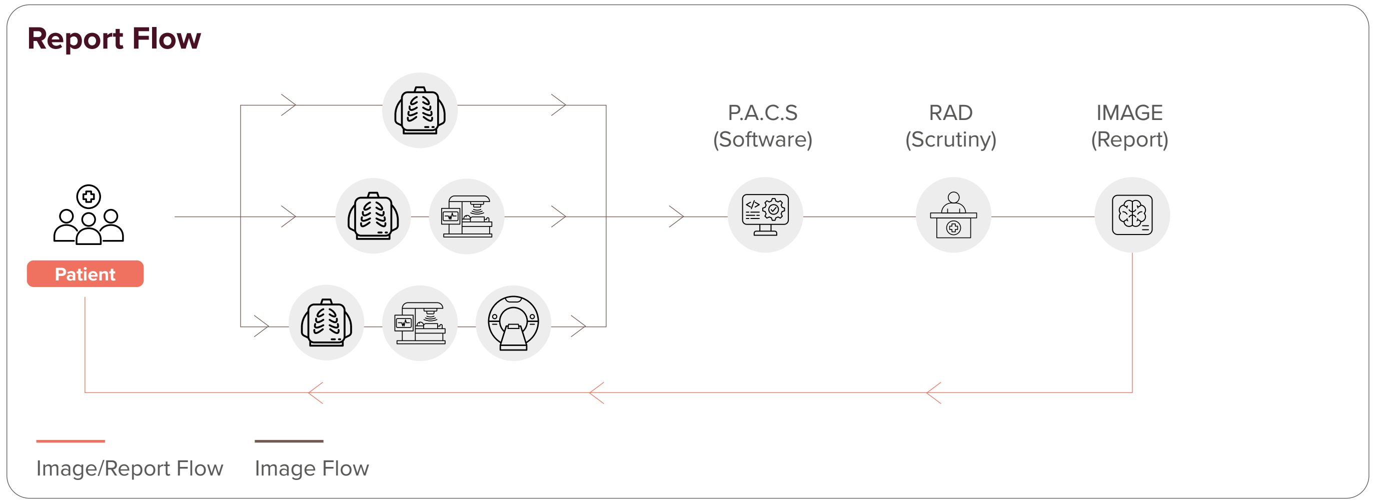


Operational Network

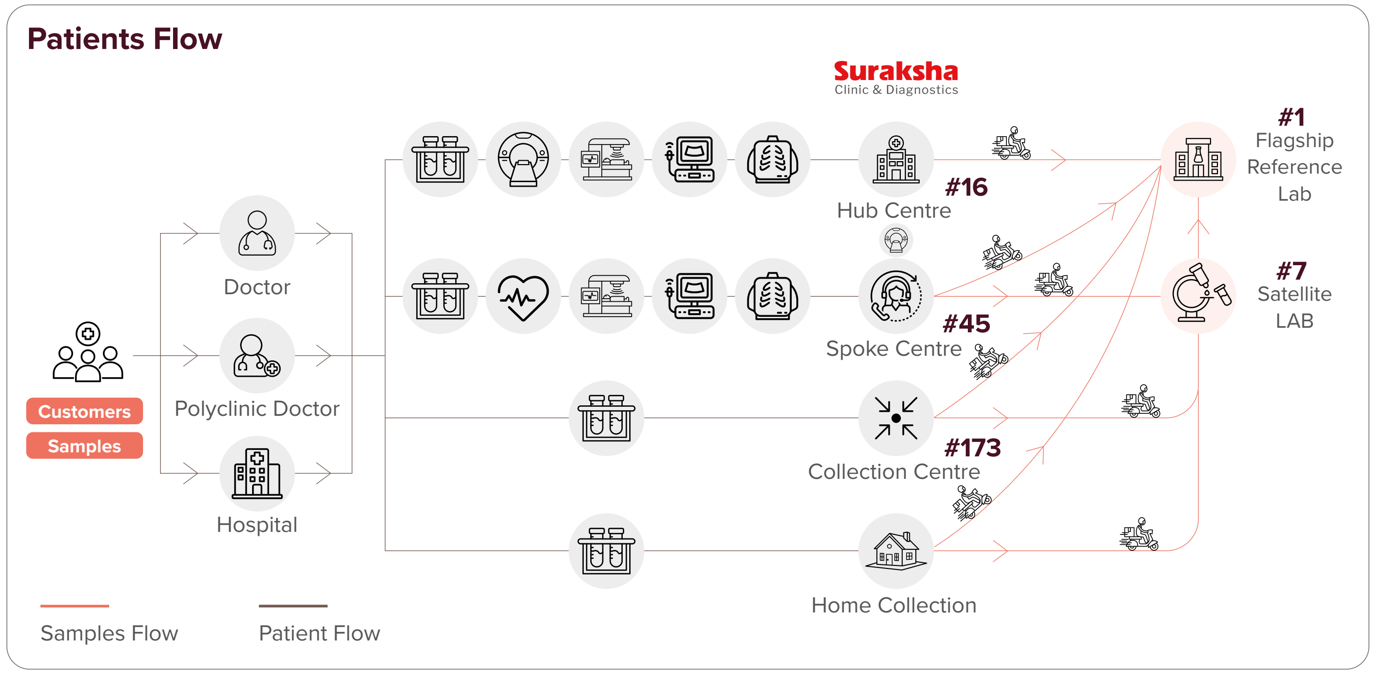
Our integrated operational ecosystem connects laboratories, diagnostic centres, collection centres and home collection services through a centralised processing and reporting framework. This network enables operational consistency, scalable growth and improved turnaround efficiency across locations.



Report Flow



Patients Flow



Quality Assurance
Upholding Accuracy Across Every Diagnosis

Every diagnosis carries the weight of clinical trust, making precision and consistency non-negotiable. Across our pathology, radiology and specialised diagnostics network, we follow standardised quality systems and protocol-driven processes to ensure reliable and clinically accurate reporting.

Our quality assurance framework is supported by NABL and CAP-accredited laboratory infrastructure, standardised operating procedures, regular audits, proficiency testing programmes and continuous equipment calibration. Digital systems such as LIMS, RIS and PACS-enabled workflows further strengthen sample traceability, reporting accuracy and operational efficiency across centres.

NABL and CAP-accredited laboratory infrastructure	Standardised operating procedures and monitoring protocols	Internal and external quality assessment programmes
LIMS, RIS and PACS-enabled workflows	Continuous equipment calibration and process monitoring	AI-enabled support across selected diagnostic workflows

Enhancing Care through Technology
Integrating Digital Platforms for Precision Care

Our technology infrastructure supports efficient sample processing, imaging workflows, data integration and digital reporting through advanced platforms such as Laboratory Information Management Systems (LIMS), Radiology Information Systems (RIS), PACS-enabled imaging workflows and ERP-integrated operations.

These systems help standardise processes, improve operational visibility and strengthen diagnostic reliability across locations. Supported by automation-led workflows and integrated digital systems, we continue to enhance turnaround efficiency, reporting accuracy and operational coordination across our network.

Technology Infrastructure

LIMS integration
Streamlined sample processing, tracking and report delivery through integrated laboratory workflows

RIS and PACS-enabled workflow
Seamless image acquisition, analysis and reporting across radiology modalities and locations

Advanced imaging and digital tools
High-quality imaging analysis supported by advanced diagnostic and digital platforms

ERP-enabled operations
Integrated billing, inventory management and procurement systems across centres

Automation-led efficiency
Improved turnaround tracking, operational consistency and workflow optimisation

Enabling Accessible and Connected Care

Connecting patients to smarter, simpler care

As healthcare delivery increasingly becomes more digital, connected and convenience-led, patient expectations are also evolving towards faster access, seamless engagement and integrated care experiences.

Our patient-centric approach combines home collection services, online appointment booking, digital report access and specialist consultation support, enabling patients to access diagnostic and healthcare services with greater convenience and flexibility.

Home collection services

Convenient sample collection services from patients' homes and workplaces

Online booking and digital access

Online appointment scheduling and digital access to diagnostic reports

SMS alerts and patient notifications

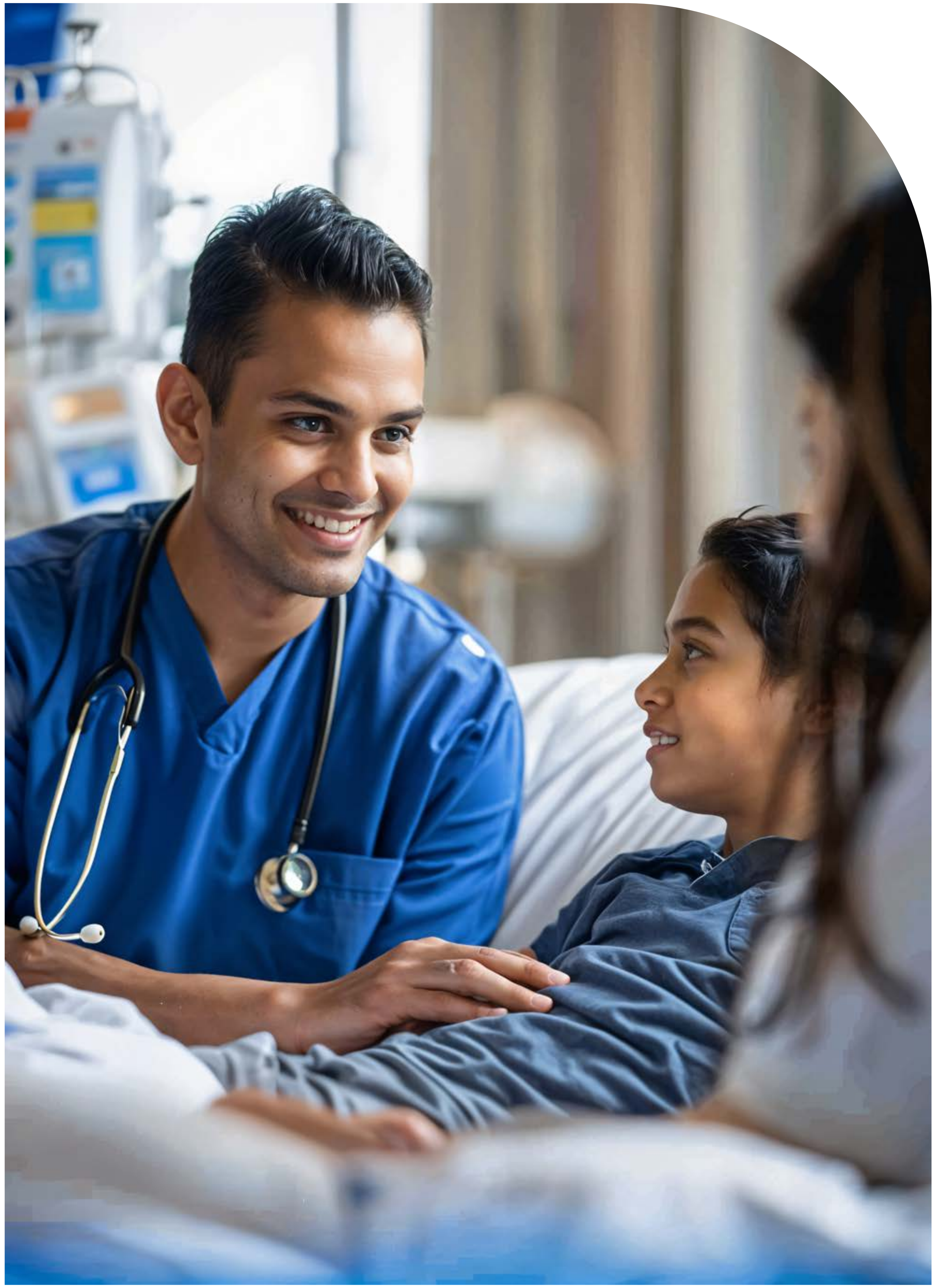
Real-time updates and report notifications through integrated communication systems

Polyclinic chambers

Access to specialist consultations and out-patient healthcare services

Omnichannel patient engagement

Multiple patient interaction channels supporting seamless healthcare access



Our People
Building Trust Through People and Precision

At Suraksha, our people play a defining role in delivering clinical excellence and trusted patient experiences. Across diagnostic centres, laboratories and support functions, their expertise, commitment and patient-centric approach strengthen the accuracy, reliability and quality of our healthcare services.

As our network grows across different geographies and specialised diagnostics services, developing skilled teams and promoting a collaborative work environment remain essential priorities.

Workforce planning across centres is closely aligned with evolving operational requirements, ensuring the availability of skilled talent across critical functions. Continuous technical, operational and accreditation-focused training programmes further equip employees to stay abreast of evolving healthcare standards, emerging technologies and advancements in diagnostic practices.

Structured learning opportunities, cross-functional exposure and merit-based growth systems further support continuous learning and professional development across the organisation.

1600
Total workforce

Our People Priorities

- Continuous learning and capability enhancement
- Merit-based growth and leadership development
- Inclusive and collaborative workplace culture
- Employee well-being and engagement
- Skilled workforce deployment across centres

Environment
Enabling Trusted Care Through Responsible Practices

In healthcare and diagnostics, responsibility extends beyond clinical excellence to the way operations are managed across every touchpoint. At Suraksha, we remain committed to operating our network, laboratories and patient service infrastructure with accountability, safety and environmental consciousness.

Across our centres, we continue to strengthen regulatory compliance, ensure safe biomedical waste management, optimise resource utilisation and embed sustainable operating practices across our healthcare system.

We follow structured biomedical waste management protocols aligned with applicable regulatory requirements, supported by standardised handling, segregation and disposal processes across centres. Operational controls, safety practices and monitoring mechanisms help ensure responsible waste management and workplace safety across our diagnostic ecosystem.

Our operating model also incorporates environment-conscious practices through optimised logistics, route planning and efficient sample transportation systems aimed at reducing operational inefficiencies and environmental impact. Along with infrastructure-led initiatives, regular employee training and accreditation-linked awareness programmes support responsible laboratory practices and environmental compliance across centres.

Environmental Focus Areas

- Compliance with Bio-Medical Waste Management Rules
- Standardised biomedical waste handling and disposal practices
- Optimised logistics and efficient sample transportation systems
- Focus on environmentally responsible laboratory operations
- Employee awareness and environmental training programmes

Governance

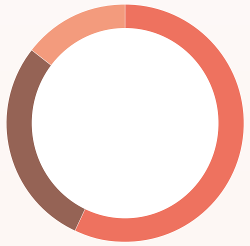
Embedding Ethics, Accountability and Trust

Trust and credibility form the foundation of our integrated diagnostics and healthcare services ecosystem. Our governance approach focuses on maintaining high standards of ethical business conduct, transparency and accountability across operations, while supporting disciplined and responsible business growth.

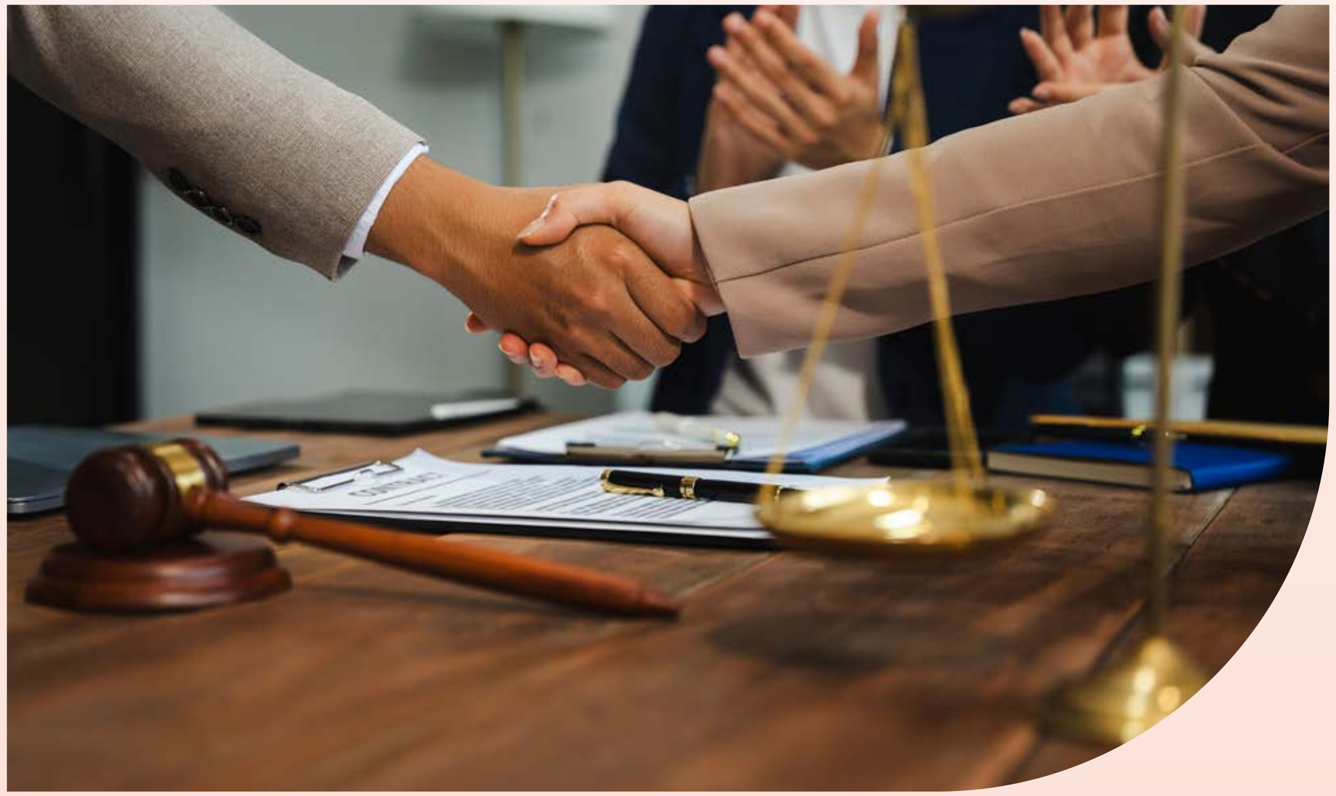
Our governance framework is supported by Board-led oversight, structured compliance mechanisms and internal control systems designed to strengthen operational discipline and regulatory alignment across the organisation. As our network continues to expand, centralised monitoring processes and digitally enabled systems help improve process standardisation, accountability and decision-making across centres and functions.

Board Structure

Our governance framework is strengthened by a highly experienced and diverse Board of Directors, providing strategic guidance and oversight for all aspects of our business.



- Independent Directors (4)
- Executive Directors (2)
- Non-Independent Directors (1)



Board Committees

To ensure effective oversight and streamline decision-making, we have constituted several specialised committees of the Board. Each committee is composed of experienced professionals and forward-thinking leaders who bring diverse expertise to the table. These committees play a crucial role in shaping our strategic direction, monitoring performance and upholding the highest standards of corporate governance across all facets of our business. Their focused approach enables the Board to address key issues efficiently and maintain robust governance in alignment with our corporate values.

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Management and Finance Committee

Composition of Board Committees

Ishani Ray

Dharam Chand Dharewa

Ritu Mittal

Pradip Kumar Dutta

Satish Kumar Verma

Siddhartha Roy

Dr. Somnath Chatterjee

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Management & Finance Committee
- Stakeholders Relationship Committee

Board of Directors

Leading with Vision, Trust and Accountability

Dr. Somnath Chatterjee
Chairman & Joint Managing Director

- Associated with Suraksha since incorporation; 32+ years of experience in the medical and diagnostics business
- Holds bachelor's degree in medicine and surgery from the University of Calcutta
- Registered with the West Bengal Medical Council

Ritu Mittal
Joint Managing Director & Chief Executive Officer

- Associated with Suraksha since incorporation; 28+ years of experience in the medical and diagnostics business
- Holds Bachelor's degree in Commerce from the University of Calcutta

Mr. Satish Kumar Verma
Non-Executive, Non-Independent Director

- 40+ years of experience in management
- Holds Bachelor's degree in mechanical engineering and post graduate diploma in engineering from Punjab University

Mr. Pradip Kumar Dutta
Independent Director

- Several years of work experience; currently an advisor to board at Simyog Technology
- Holds B.Tech degree in Electronics & Electrical communication engineering from IIT, Kharagpur
- Holds MS degree and doctorate in philosophy from the University of Maryland

Mr. Siddhartha Roy
Independent Director

- 39+ years of experience
- Holds bachelor's degree in law from Calcutta University
- Member of the Institute of Company Secretaries of India

Mr. Dharam Chand Dharewa
Independent Director

- 30+ years of experience
- Holds Bachelor's degree in commerce from G.D. Birani Mahavidyalaya
- Practising chartered accountant since 1987

Ms. Ishani Ray
Independent Director

- 27+ years of experience in finance
- Holds Bachelor's degree and Master's degree in commerce from the University of Calcutta
- Associate of the Institute of Chartered Accountants of India

Key Managerial Personnel
Steering Trusted Healthcare Forward

Ravindra K S
Group Chief Financial Officer

- Professional with over 20 years of extensive experience in the finance sector, including the role of Group CFO at Medical Hospitals Group, Group Finance Controller at Narayana Hrudayalaya Limited and Group Manager-Finance at Aditya Birla Nuvo Limited
- Holds Bachelor's degree in commerce from Kuvempu University
- Member of the Institute of Chartered Accountants of India

Mamta Jain
Company Secretary & Compliance Officer

- 9+ years of experience including with VISA International Limited and Dollar Industries Limited
- Holds Bachelor's degree in commerce from the University of Calcutta
- Associate member of ICSI
- Member of ICWAI and holds diploma in business administration from Symbiosis Centre for Distance Learning

Niren Kaul
Chief Sales Officer

- 22+ years of experience, including with Bharti Hexacom Limited and Bharti Infratel Limited
- Holds Bachelor's degree in electrical engineering from Pandit Ravishankar Shukla University
- Holds Master's degree in business administration from University of Pune

Balgopal Jhunjhunwala
Regional Business Head

- 15+ years of experience
- Holds Bachelor's degree in commerce from University of Calcutta

Sangeeta Chakraborty
General Manager, Operations

- 26+ years of experience
- Holds Bachelor's degree in Arts from the University of Calcutta
- Previously worked in the healthcare industry, managing inventory operations and contributing to process efficiency and supply chain coordination

Awards and Recognition
A legacy built on excellence

2017
Best quality in service delivery
Awarded by ABP News

2019
Best customer service in healthcare
Awarded by ABP News

2021
Business leader of the year
Awarded by the World Leadership Congress & Awards

2021
Awards & certificate of excellence
Awarded by Zee24 Ghanta

2022
Outstanding diagnostic chain of Eastern India
Awarded by ABP Ananda

2023
Certificate of excellence in exemplary trust & commitment towards diagnostic services
Awarded at the Health Conclave 2023 organised by Zee24 Ghanta

2025
Award for Talent Management (Leadership)
Awarded by EILM, Kolkata

2025
Outstanding Diagnostic Chain of Eastern India
Awarded by R. Bangala

2025
Acknowledgment for Strides in Genomics
Awarded by ABP Ananda

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting ('**AGM**') of the Members of Suraksha Diagnostic Limited ('**the Company**') will be held on Tuesday, 22 September 2026 at 11:30 am (IST) via Video Conferencing ('**VC**')/ Other Audio Video Means ('**OAVM**'), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 March 2026 together with the Report of the Board of Directors' and Auditors' thereon.

3. To declare a final dividend of ₹ 0.50 (Fifty Paise only) per equity share of ₹ 2/- each, being 25% for the financial year ended 31 March 2026.

4. To appoint a Director in place of Mr. Satish Kumar Verma (DIN: 00225444), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. CHHAPARIA & ASSOCIATES, COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027**

   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(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, remuneration of ₹ 55,000/- (INR Fifty five thousand) only, per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s. S. Chhaparia & Associates (Firm Registration No.: 101591), Cost and Management Accountants, who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending 31 March 2027, be and is hereby ratified and approved by the Members of the Company.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.'

Registered Office:
12/1, Premises No. 02-0327, DG Block
Action Area 1D, New Town
Kolkata-700 156, West Bengal, India
CIN: L85110WB2005PLC102265
Tel. No.: (033) 6605 9750
E-mail: investors@surakshanet.com
Website: www.surakshanet.com

By order of the Board of Directors
For **Suraksha Diagnostic Limited**

Sd/-
Ritu Mittal
Joint Managing Director & CEO
DIN: 00165886

Date: 12 August 2026
Place: Kolkata

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its Circulars dated 05 May 2020, 19 September 2024 and 22 September 2025 (collectively known as 'MCA Circulars') and the Securities and Exchange Board of India (SEBI) vide its Circular dated 03 October 2024 and 12 May 2020 (collectively known as 'SEBI Circulars') and all other relevant Circulars issued from time to time have allowed Companies to hold their AGMs through video conferencing / other audio-visual means ('VC / OAVM') facility without the physical presence of members at a common venue, up to 30 September 2026.

2. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith and is also available on the Company's website at www.surakshanet.com.

3. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and SEBI Circulars, the 21st AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of members at a common venue. The registered office of the Company shall be the deemed venue for the 21st AGM of the Company.

4. Explanatory Statement pursuant to Section 102 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts in respect of the business under Item no. 5 as set out in this Notice along with the details specified under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), in respect of Director seeking re-appointment at the AGM, is annexed hereto as Annexure – '1'.

5. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain **closed from Thursday 17 September 2026 to Monday 21 September 2026** (both days inclusive) for the purpose of AGM and payment of dividend.

   Pursuant to the provisions of the Act, the following documents will be available electronically for inspection by the members during the AGM:

   a. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangement in which Directors are interested;

   b. All the documents referred to in this AGM Notice; and

   c. A Certificate from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, Secretarial Auditors of the Company, in terms of Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'SEBI SBEB & SE Regulations') certifying that the Employee Stock Option Plan of the Company has been implemented in accordance with the SEBI SBEB & SE Regulations and the respective resolutions passed by the members of the Company in this regard.

   Also, the electronic copy of the relevant documents referred to in the accompanying Notice will be made available for inspection by the members. Members seeking to inspect such documents can send an email to investors@surakshanet.com.

Instructions related to the payment of dividend for FY 2025-26

6. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, will be directly credited to the bank accounts of the shareholders holding shares as on the Record Date i.e., Tuesday 15 September 2026, as per the details available with the Company.

7. Dividend shall be subject to deduction of tax at source and be paid within 30 days of AGM subject to deduction of applicable tax at source, to all beneficial owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), collectively 'Depositories', as on Tuesday 15 September 2026.

8. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in demat mode) and with the Company's Registrar & Share Transfer Agent ('RTA' or 'KFin Technologies Limited'), by submitting the relevant details at einward.ris@kfintech.com.

Tax Deducted at Source ('TDS') on Dividend

9. In compliance with the Income Tax Act, 2025 (earlier Income Tax Act, 1961) read with the provisions of the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 01 April 2020, and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

   A. Resident shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 applicable w.e.f. 01 April 2026 as per Income Tax Act, 2025 (previously known as Form 15G / 15H as per Income Tax Act, 1961), to avail the benefit of non-deduction of tax at source by submitting the documents at a dedicated link https://ris.kfintech.com/clientservices/investors/taxforms.aspx on or before Tuesday 15 September 2026

   B. Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20% as per Section 397(2)(b) of Income Tax Act, 2025 (corresponding Section 206AA (1) of Income Tax Act, 1961).

C. Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 applicable w.e.f. 01 April 2026 as per Income Tax Act, 2025 (previously known as Form 10F as per Income Tax Act, 1961), any other document which may be required to avail the tax treaty benefits by uploading the duly signed scanned documents by visiting https://ris.kfintech.com/clientservices/investors/taxforms.aspx on or before Tuesday 15 September 2026.

D. No communication in relation to submission of document(s) shall be accepted after the Record Date.

E. No TDS shall be deducted, if aggregate dividend distributed or paid or likely to be distributed or paid during the financial year to resident individual shareholder does not exceed ₹ 10,000/-.

F. In case of non-resident shareholders, for whom tax is withheld as per the Income Tax Act, 2025, the applicable surcharge & cess shall be as under:

Dividend Income	Firm/FII registered as LLP	Foreign Company/ FII registered as Foreign Company	Domestic Company, Co-operative society
Exceeding ₹ 1 Crore but up to ₹10 Crore	12%	2%	7%
Exceeding ₹10 Crore	12%	5%	12%
Dividend Income	Individual, AOP, BOI, HUF, Trust, AJP		
	As per default/ new tax regime	As per old tax regime	FII / FPI characterized as AOP (With all members as a companies)
Upto ₹ 50 Lakh	Nil	Nil	Nil
Exceeding ₹ 50 Lakh but up to ₹ 1 Crore	10%	10%	10%
Exceeding ₹ 1 Crore but up to ₹ 2 Crore	15%	15%	15%
Exceeding ₹ 2 Crore but up to ₹ 5 Crore	25%	25%	15%
Exceeding ₹ 5 Crore	25%	37%	15%

a. **AOP**: Association of Persons, **BOI**: Body of Individuals, **HUF**: Hindu Undivided Family, **AJP**: Artificial Juridical Person

b. **FII**: Foreign Institutional Investor; **FPI**: Foreign Portfolio Investor

In addition to the surcharge rates as mentioned above, 'Health & Education Cess' @ 4% shall be applicable for FY 2025-26 for non-resident shareholders.

10. Tax rates that are applicable to shareholders depend upon their residential status and classification. All shareholders are thereby requested to update the residential status and category in their respective Demat accounts.

11. Application of any exemption from TDS/ lower / beneficial rate of tax is subject to submission of the requisite & valid documents with RTA before the record date and also verification of the submitted documents by the Company. If the documents submitted by the shareholder are found incomplete or ambiguous, exemption/ lower/ beneficial rate of tax shall not be applied. Shareholders have option to claim refund of excess tax deducted from their respective tax authorities in case the Company had deducted tax at source at higher rate due to non-submission/incomplete submission of documents with the RTA. No claim shall lie against the Company in respect of such taxes deducted.

Transfer to Investor Education and Protection Fund

12. Members are requested to note that, pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends, if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

13. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The details of the unclaimed dividends and corresponding shares shall be made available on the website of the Company at www.surakshanet.com and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividends standing to the credit in their account.

14. Members seeking any information on the business to be transacted at the AGM are requested to e-mail to the Company at investors@surakshanet.com at least seven (7) days in advance to enable the management to keep the information, as far as possible, ready at the AGM.

15. As per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from 13 December 2024, the requirement to send proxy forms is not applicable for general meetings held exclusively through electronic mode. Since this AGM is being conducted through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 ('the Act') shall not be available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, pursuant to Section 113 of the Act, corporate members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

17. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to shareholders on first-come-first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

18. In Compliance with the MCA and SEBI Circulars the Notice of AGM along with the Annual Report for FY 2025-26 is being sent to the members, whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent ('RTA' or 'KFin Technologies Limited') / Depository Participants ('DP') / Depositories, unless any member requests for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for FY 2025-26 will be physically dispatched by the Company. Members may note that the Notice of the AGM and the Annual Report for the FY 2025-26 will also be available on the Company's website at www.surakshanet.com. The same can also be accessed from the websites of the Stock Exchanges where the shares of the Company are listed i.e. The National Stock Exchange of India Limited ('NSE') at www.nseindia.com, BSE Limited ('BSE') at www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. Members who have not registered their e-mail address are requested to register the same with the DP's.

21. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. Members can raise questions during the meeting or in advance at investors@surakshanet.com. The members are requested to write to the Company at least Three (3) days before the AGM, through e-mail to investors@surakshanet.com for proper response in the AGM. However, it is requested to raise the queries precisely and in short, at the time of meeting to enable the management to answer the same.

23. **Note for Institutional Shareholders**

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to https://www.evoting.nsdl.com and register themselves as Corporates.

A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, shall be sent in PDF/JPG format to the Scrutinizer by e-mail at scrutinizer@mgconsulting.in with a copy marked to investors@surakshanet.com at least 48 hours before the commencement of the AGM.

Institutional members / bodies corporate (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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote through e-mail to the Scrutinizer at scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com and investors@surakshanet.com on or before Tuesday 15 September 2026 up to 5.00 pm (IST) without which the vote shall not be treated as valid.

24. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars and SEBI Circulars, the Company is providing the facility of 'e-Voting' to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited ('NSDL') for providing the facility for remote e-Voting, for participation in the AGM through VC/OAVM and for e-Voting during the AGM. The procedure for participating in the AGM through VC/OAVM is explained below.

25. The e-Voting period begins at 9:00 am (IST) **on Friday 18 September 2026** and ends at 5:00 pm (IST) **on Monday 21 September 2026** During this period, members of the Company holding shares in dematerialized form as on the cut-off date i.e. Tuesday 15 September 2026 may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members desiring to vote through remote e-Voting are requested to refer to the

detailed procedure given below. Members whose e-mails are not registered with the Depositories for procuring user id and password and registration of e-mail Id's for e-Voting for the resolutions are requested to refer to the instructions provided below.

26. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM along with the Annual Report for FY 2025-26 and whose names appear in the Register of members or the Register of Beneficial Holders as on the cut-off date i.e. Tuesday 15 September 2026 shall view the Annual Report on the Company's website or on the website of NSDL. Such persons may obtain the login Id and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can cast his/her vote by using existing user Id and password and by following the procedure as mentioned above or by voting at the AGM.

27. Voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday 15 September 2026 A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

28. Every Client Id No./Folio No. will have one vote, irrespective of number of joint holders.

29. Those shareholders, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

30. The Board of Directors has appointed CS Sandhya Malhotra (FCS 6715, COP No. 9928), Partner at M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 6759/2025), Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

31. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting through e-Voting and thereafter unblock the votes cast through remote e-Voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

32. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.surakshanet.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorised by them in writing. The Company shall simultaneously forward the results to the Stock Exchange i.e. NSE and BSE where the shares of the Company are listed not later than two (2) working days as required under Regulation 44(3) of the SEBI Listing Regulations.

Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until fifteen (15) minutes after conclusion of the AGM.

33. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-Voting.

34. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

35. SEBI has issued Circular No.: SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023, which establishes an Online Dispute Resolution Portal ('ODR Portal') for resolving disputes in the Indian Securities Market. Disputes between investors and Companies, RTA, or specified intermediaries/ regulated entities (excluding clearing corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR Portal link will be displayed on the Company's website at www.surakshanet.com. Members are requested to address all correspondence, including dividend related matters, to the RTA, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.

36. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. directly to the DP's or Company's RTA.

37. Section 72 of the Act, provides a facility for making nominations by Members in respect of their holding of shares. Such nomination greatly facilitates the transmission of shares from the deceased Member to his/her nominee without being required to go through the process of obtaining Succession Certificates/Probate of the Will, etc. It would, therefore, be in the best interest of the Members holding shares as sole holders to make such a nomination. The Members holding shares in demat form are advised to contact their DP's to make such nominations. The Members are further requested to quote their e-mail Ids and contact numbers for a prompt reply to their communication.

38. To support the 'Green Initiative' and to disseminate all the communication promptly, members who have not registered their e-mail Ids so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

39. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP's with whom they are maintaining their demat accounts.

40. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

41. SEBI has issued a circular dated 19 March 2025, titled 'Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market' to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of the shareholder, the nominees will be provided read-only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs.

    For details, you may refer to the above-mentioned circular at: https://www.sebi.gov.in/legal/circulars/%20mar-2025/harnessing-digilocker-as-a-digital-publicinfrastructure-for-reducing-unclaimed-assets-in-theindian-securities%20market_92769.html

42 **Instructions to shareholders for e-Voting and joining virtual meetings are as under**

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

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

The detailed process and manner for remote e-Voting and e-AGM are explained herein below

Step 1: Access through Depositories i.e. CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through NSDL e-Voting system in case of non-individual shareholders holding shares in demat mode.

a. The Company is providing e-Voting facility of NSDL to its members to exercise their right to vote on the proposed resolutions by electronic means.

b. The e-Voting period begins from 9:00 am (IST) on Friday 18 September 2026 and ends on 5:00 pm (IST) Monday 21 September 2026. During this period, shareholders of the Company holding shares in dematerialized form, as on the cut-off date Tuesday 15 September 2026, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

c. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast vote again.

How to 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 09 December 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 DP's. Shareholders are advised to update their mobile number and e-mail Ids 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 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. 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

Type of shareholders	Login Method
	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 held 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

Important note: Members who are unable to retrieve user Id/password are advised to use 'Forgot User ID' and 'Forgot Password' option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	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 login to NSDL e-Voting website?

A. 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.

B. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

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

D. Your User Id details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL)	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**************

E. Password details for shareholders other than individual shareholders are given below

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

2. 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.

3. How to retrieve your 'initial password'?

   i. If your e-mail Id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mail box. Open the e-mail 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. The .pdf file contains your 'user Id' and your 'initial password'.

   ii. If your e-mail Id is not registered, please follow steps mentioned below.

F. If you are unable to retrieve or have not received the ' initial password' or have forgotten your password:

1. Click on 'forgot user details/password' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com or www.cdslindia.com

2. If you are still unable to get the password by aforesaid 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.

3. Members can also use the OTP (One Time Password) based login for casting votes on the e-Voting system of NSDL.

G. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.

H. Now, you will have to click on 'Login' button.

I. After you click on the 'Login' button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

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

A. 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.

B. 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'.

C. Now you are ready for e-Voting as the voting page opens.

D. 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.

E. Upon confirmation, the message 'vote cast successfully' will be displayed.

F. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

G. 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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their board resolution/power of attorney/authority letter etc. by clicking on 'upload board resolution/authority letter' displayed under '**e-Voting**' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**forgot user details/password**' or '**physical user reset password**' option available on www.evoting.nsdl.com to reset the password.

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

Process for those shareholders whose e-mail 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

4 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), AADHAR (self attested scanned copy) to investors@surakshanet.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below.

Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

A. 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.

B. In terms of SEBI Circular dated 09 December 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 DP's. Shareholders are required to update their mobile number and e-mail Id correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

2. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

3. 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.

4. 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' placed under 'Join Meeting' menu against Company's name. You are requested to click on VC/OAVM link placed under Join 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 of the AGM to avoid last minute rush.

5. Shareholders are encouraged to join the meeting through laptops / IPads for better experience.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three (3) days prior to meeting mentioning their name, demat account number/folio number, e-mail Id, mobile no. at investors@surakshanet.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e. three (3) days prior to meeting mentioning their name, demat account number/folio number, e-mail Id, mobile number at investors@surakshanet.com. These queries will be replied to by the Company suitably by e-mail.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any votes are cast by the shareholder through e-Voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholder may be considered invalid, as the facility of e-Voting during the meeting is available only to those shareholders attending the meeting.

    For ease of participation of the Members, below are the key details regarding the meeting

Sl No.	Particular	Details
1	Record date for dividend	Tuesday 15 September 2026
2	Cut -off date for e-Voting	Tuesday 15 September 2026
3	Remote e-Voting starts on	Friday 18 September 2026 at 9:00 am (IST)
4	Remote e-Voting ends on	Monday 21 September 2026 at 5:00 pm (IST)
5	Last date for speaker registration	Thursday 17 September 2026 till 5:00 pm (IST)

EXPLANATORY STATEMENT

As required by Section 102 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and additional information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder, the following Explanatory Statement sets out material fact relating to the business under Item No. 5 of the accompanying Notice dated 21 May 2026.

ITEM NO. 5

RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. CHHAPARIA & ASSOCIATES, COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on 21 May 2026 has approved the re-appointment of M/s. S. Chhaparia & Associates (Firm Registration No.: 101591), Cost and Management Accountants, as Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, at a remuneration of ₹ 55,000/- (INR Fifty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any, subject to ratification by the Members at the Annual General Meeting.

The remuneration proposed to be paid to the Cost Auditor for the financial year ending 31 March 2027, is commensurate with the scope of the audit to be carried out and is in line with the guidelines issued by the Institute of Cost Accountants of India (ICMAI).

M/s. S. Chhaparia & Associates has confirmed that it possesses a valid Certificate of Practice in accordance with the provisions of the Cost and Works Accountants Act, 1959 and the applicable rules and regulations framed thereunder.

In accordance with the provisions of Section 148 of the Act and Rules made thereunder, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditor of the Company.

Accordingly, consent of the members is sought to pass an Ordinary Resolution as set out at Item No. 5, of the accompanying Notice. The Board recommends resolution at Item No. 5 for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Annexure - '1'

In pursuance to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), details of Director seeking appointment/re-appointment are as follows:

Name of Director and DIN	Category/ Designation	Date of Birth and Age	Date of first appointment on the Board	Remuneration last drawn	Details of remuneration sought to be paid	Nature of expertise in specific functional areas	Qualifications	Shareholding in the Company including shareholding as a beneficial owner	No. of Board meetings attended during the year	List of listed Companies in which Directorships held *	Terms and conditions of appointment or re-appointment	Chairman/ member of the Committee of the Board of other listed Companies in which he is a Director	Listed entities from which the Director has resigned in the past three years
Satish Kumar Verma (DIN:00225444)	Non-Executive Non Independent Director	07-04-1949 (77 years)	16-07-2024	NA	NA	He had obtained his bachelor's degree in mechanical engineering from Punjab University in 1969 and post-graduate diploma in engineering from Punjab University in 1971. He has more than 42 years of experience in management. He has expertise in strategic planning and customer relationship management	Bachelor's degree in mechanical engineering and post-graduate diploma in engineering	56,43,971 Equity Shares of ₹ 2/- each	3(Three)	1. Suraksha Diagnostic Limited	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	NIL	None

*Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

The disclosure of relationships between Directors inter-se as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are as follows:

Name of Director	Name of other Directors and nature of relationship
Satish Kumar Verma	Not related to any other Directors

Directors' Report

Dear Members,

The Board of Directors are pleased to present the 21st Directors' Report along with the audited (standalone and consolidated) financial statements of Suraksha Diagnostic Limited ('Suraksha' or 'the Company') for the financial year ended 31 March 2026 ('FY 2025–26').

KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

The Company's financial performance for the financial year ended 31 March 2026 as compared to the preceding financial year ended 31 March 2025, on a standalone and consolidated basis are summarized below:

Amount (₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Income				
Revenue from operations	30,067.91	24,909.54	31,041.41	25,209.27
Other income	435.23	438.30	316.41	384.60
Total income	**30,503.14**	**25,347.84**	**31,357.82**	**25,593.87**
Less: Total expenses excluding depreciation	21,821.48	17,489.04	22,757.31	17,923.57
Less: Depreciation and amortisation expense	3,960.15	3,472.83	4,144.83	3,529.77
Total expenses	**25,781.63**	**20,961.87**	**26,902.14**	**21,453.34**
Profit / (Loss): before exceptional items & tax	**4,721.51**	**4,385.97**	**4,455.68**	**4,140.53**
Less: Exceptional item				-
Profit / (Loss) before tax	**4,721.51**	**4,385.97**	**4,455.68**	**4,140.53**
Less: Income tax	1,072.82	1,028.61	1,077.64	1,029.38
Less: Deferred tax	242.47	13.36	237.79	13.36
Profit / (Loss) for the year	**3,406.22**	**3,344.00**	**3,140.25**	**3,097.79**
Add: Other comprehensive income / (Loss)	56.94	-20.39	56.94	-20.39
Total comprehensive income / (Loss) for the year	**3,463.16**	**3,323.61**	**3,197.19**	**3,077.40**
Profit / (Loss) per share (basic)	6.54	6.42	6.18	5.97
Profit / (Loss) per share (Diluted)	6.54	6.42	6.18	5.97

Figures in brackets represents negative figures

Note: In compliance with the regulatory requirements set forth by the Ministry of Corporate Affairs (MCA), the Company has transitioned from Indian GAAP (IGAAP) to Indian Accounting Standards (Ind AS) starting from the FY 2024-25.

AMOUNT TRANSFERRED TO RESERVES

The Company has transferred to the general reserves or any other reserve for the financial year under review.

PERFORMANCE OF THE COMPANY

i. **Standalone performance**

During the financial year, the Company on a standalone basis has reported a total revenue of ₹ 30,067.91 lakhs against ₹ 24,909.54 lakhs in the previous financial year. The profit (after tax) stood at ₹3,406.22 Lakhs against ₹3,344.00 lakhs in the previous financial year.

ii. **Consolidated performance**

During the financial year, the Company on a consolidated basis has reported total revenue of ₹ 31,041.41 lakhs against ₹ 25,209.27 lakhs in the previous financial year. The profit (after tax) stood at ₹ 3,140.25 lakhs against ₹ 3,097.79 lakhs in the previous financial year.

STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS

The Company is one of the largest full-service and integrated diagnostic chains in Eastern India, headquartered in Kolkata, in terms of operating income for FY 2025–26. The Company offers a one-stop integrated solution for pathology and radiology testing, along with medical consultation services, through its extensive operational network across the states of West Bengal, Bihar, Assam and Meghalaya.

The Company's flagship central reference laboratory holds accreditation from the College of American Pathologists ('CAP'). Further, four (4) of its laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories ('NABL')

As on 31 March 2026, the Company offers a comprehensive portfolio of over 81 million tests. In addition to integrated pathology and radiology testing services, the Company also provides omnichannel medical consultation services through both online and offline modes, enabling patients to access consultations conveniently through its diagnostic centres. The polyclinics host doctors across various specialties and super-specialties including cardiology, paediatrics, dermatology, rheumatology, oncology and nephrology.

The Company operates on a cluster-based 'hub and spoke' model, which enables operational efficiencies, ensures greater consistency in testing procedures and enhances brand reach by facilitating service delivery across both urban and remote locations.

The Company firmly believes that strong and collaborative relationships with its suppliers, patients and employees form the foundation of its sustained growth. The Company recognises its people as its most valuable asset and continues to focus on employee development and wellbeing through a comprehensive approach that promotes mental, social, physical and financial wellness.

A detailed analysis of the operational and financial performance of the Company is provided in the Management Discussion and Analysis Report, which forms part of this Annual Report and is annexed herewith as **Annexure – 'F'**.

CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company. The Company continues to carry on its existing line of business and remains focused on strengthening its operational capabilities and improving efficiencies.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board of Directors has recommended a dividend of ₹ 0.50 (fifty paise only) per equity share of ₹2/- each, being 25%, for the financial year ended 31 March 2026, which, if approved by the members at the ensuing 21st Annual General Meeting (AGM), shall be paid to the members whose names appear in the Register of Members as on the Record Date specified in the 21st AGM Notice. The recommendation of dividend is in accordance with the parameters laid down in the Dividend Distribution Policy approved by the Board pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Dividend Distribution Policy is available on the Company's website at https://www.surakshanet.com/pdf/investor/Dividend%20Distribution%20Policy.pdf

Further, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 effective from 19 November 2025, dividend, if declared, shall be paid only through electronic modes and no payment shall be made through physical instruments such as dividend warrants or cheques.

SHARE CAPITAL

The share capital of the Company as on 31 March 2026 is as below:

Sl. No.	Particulars	Amt (₹)
A.	**AUTHORISED SHARE CAPITAL**	
	6,10,00,000 Equity Shares of face value of ₹ 2/- each	12,20,00,000
	1,80,000 Compulsory Convertible Preference Shares of face value of ₹ 100/- each	1,80,00,000
	Total	**14,00,00,000**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	5,20,80,758 Equity Shares of face value of ₹ 2/- each	10,41,61,516
	Total	**10,41,61,516**

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

There are no material changes and commitments affecting the financial position of the Company between the end of the current financial year and the date of this Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has the following subsidiaries as on 31 March 2026. The details are as under:

Sl. No.	Name of the Subsidiary Company	Percentage holding
1	Suraksha Radiology Private Limited	74.00%
2	Suraksha Advanced Radiology Private Limited	74.00%
3	Suraksha Specialty LLP	99.99%
4	Suraksha Salvia LLP (investment by Suraksha Specialty LLP)	60.00%
5	Asian Institute of Immunology & Rheumatology LLP	60.00%
6	Fetomat Wellness Private Limited*	63.00%

*The Board at its meeting held on 27 March 2025 had approved a strategic investment of an amount not exceeding ₹ 5.19 crore in Fetomat Wellness Private Limited ('Fetomat'), by way of subscription and purchase of Equity Shares from its existing shareholders. Subsequent to the close of the financial year, the acquisition was completed on 09 April 2025, and consequent to such acquisition, the Company had acquired 63% of the shareholding of Fetomat as per the terms and conditions of the Share Subscription, Share Purchase and Shareholder's Agreement, thereby making Fetomat a subsidiary of the Company in the FY 2025-26.

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16 (c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, and the same placed on the website at https://www.surakshanet.com/pdf/investor/Policy%20on%20Material%20Subsidiary.pdf. During the financial year under review, the Company did not have any material subsidiary.

The Board reviewed the affairs of the subsidiaries and noted that there was no material change in the nature of their business during FY 2025-26. Further, no company or LLP ceased to be a subsidiary of the Company during the year under review. The Company does not have any associate company or joint venture within the meaning of Section 2(6) of the Companies Act, 2013.

The financial statements of the subsidiaries have been consolidated with those of the Company and forms an integral part of this Annual Report. The consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Accounts) Rules, 2014.

The audited financial statements of the aforesaid subsidiaries are not attached to this report. The Company has placed separately the audited financial statements of its subsidiaries on its website at www.surakshanet.com in compliance with the provisions of Section 136 of the Companies Act, 2013.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries are attached to the financial statements in Form AOC-1 and is annexed herewith as **Annexure- 'L'** and forms a part of this Report.

SALVIA LLP UPDATE

FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Regulation 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY 2025-26 as applicable to the Company.

The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31 March 2026.

DEPOSITS

The Company has not accepted or renewed any deposit as covered under Section 73 and Section 76 of the Companies Act, 2013 and the Rules framed thereunder, from its members or the public or others during FY 2025-26. Further, no amount on account of principal or interest on deposits from the public was outstanding as on 31 March 2026.

Note: Disclosure pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014: No declaration is required as the Company has not received any monies from the Directors during the year.

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

Information related to the conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - 'A'** and forms a part of this Report.

CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at achieving the highest standards of transparency, accountability and integrity in all its operations, while safeguarding and enhancing long-term value for all stakeholders. The Company remains committed to maintaining the highest standards of ethics and governance, thereby ensuring greater transparency and responsible management.

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continues to adopt best governance practices in line with the regulatory framework prescribed by the SEBI.

Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance along with a Certificate obtained from the Secretarial Auditor of the Company confirming compliance with conditions of Corporate Governance of SEBI Listing Regulations, forms part of this Annual Report as **Annexure – 'B'** and **'Annexure – 'C'** respectively.

Further, the Certificate from the Chief Executive Officer and Chief Financial Officer of the Company, as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report as **Annexure – 'D'**.

CODE OF CONDUCT

The Board of Directors has adopted a code of conduct and business principles for all the Board members including Executive/ Non-Executive Directors, Senior Management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website at https://www.surakshanet.com/pdf/investor/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf .

The Board members and Senior Management have affirmed their compliance with the code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration signed by the Joint Managing Director & CEO to this effect is annexed herewith as **Annexure - 'E'** and forms a part of this Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is annexed herewith as **Annexure - 'F'** and forms a part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has not been in the list of top 1000 listed entities based on market capitalization as on 31 December 2025, and, accordingly, the requirement relating to Business Responsibility and Sustainability Reporting (BRSR) was not applicable to the Company for FY 2025-26.

DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

The Board is central to the Company's corporate governance framework and remains committed to upholding sound governance practices. It plays an essential role in overseeing management to ensure that the interests of members and other stakeholders are addressed in both short and long term.

The Company has an appropriate mix of Executive Directors and Non-Executive Directors including Independent Directors. The constitution of the Board of the Company is in accordance with Section 149 of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31 March 2026, the Board of Directors of the Company comprised of Seven (7) Directors, consisting of Four (4) Independent Directors, Two (2) Executive Directors, and One (1) Non-Executive Non-Independent Director. Two (2) Executive Directors and One (1) Non-Executive Non-Independent Director are also the promoters of the Company. The Independent Directors are all eminent individuals with proven track records. The respective skills and detailed background for the Independent Directors are covered in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

During the year under review, Mr. Arun Sadhanandham (DIN: 08445197), Non-Executive Non-Independent Director (Nominee of Orbimed Asia II Mauritius Limited), resigned from the Board of Directors of the Company with effect from 06 June 2025, close of business hours citing personal reasons.

List of Directors on the Board of the Company as on 31 March 2026 are as under:

Sl. No.	Name of the Directors	Designation
1.	Dr. Somnath Chatterjee	Chairperson & Joint Managing Director
2.	Ritu Mittal	Joint Managing Director & Chief Executive Officer
3.	Satish Kumar Verma	Non-Executive - Non Independent Director
4.	Pradip Kumar Dutta	Non-Executive - Independent Director
5.	Ishani Ray	Non-Executive - Independent Director
6.	Siddhartha Roy	Non-Executive - Independent Director
7.	Dharam Chand Dharewa	Non-Executive - Independent Director

The details of the cessation, appointment or re-appointment of the Directors are provided in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than the sitting fee and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. During the year under review, none of the Independent Directors resigned from the Board of the Company.

Based on the written representations received from the Directors, none of the above Directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other statutory authority for holding office of a Director. The Directors have also made necessary disclosures as required under provisions of Section 184(1) of the Companies Act, 2013. As required by Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, that none of the Directors on the Board of the Company for the financial year under review have been debarred or disqualified from being appointed or continuing as Directors of the Company, by SEBI, MCA or any such statutory authorities, is annexed herewith as **Annexure - 'H'** and forms a part of this Report.

Section 152(6) of the Companies Act, 2013 provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of Directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation every year. Accordingly, Mr. Satish Kumar Verma, (DIN: 00225444) Non-Executive Non-Independent Director of the Company will retire by rotation at the ensuing 21st AGM and being eligible, has offered himself for re-appointment. In compliance with Secretarial Standards - 2 on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India (ICSI), the brief resume, expertise and other details of Mr. Satish Kumar Verma is given in the notice convening the 21st AGM. Based on the recommendations of the Nomination and Remuneration Committee of the Board, the Board approves and recommends his re-appointment for approval of the members at the ensuing 21st AGM.

Appointment and resignation of whole-time Key Managerial Personnel (KMP)

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following persons were the Key Managerial Personnel (KMP) of the Company during the financial year under review:

1. Dr. Somnath Chatterjee (DIN:00137075)- Chairman & Joint Managing Director
2. Ritu Mittal (DIN: 00165886) - Joint Managing Director & CEO
3. K S Ravindra - Group Chief Financial Officer *
4. Mamta Jain- Company Secretary & Compliance Officer

*During the year under review, Mr. K S Ravindra, who was appointed as the Group Chief Financial Officer (CFO) of the Company with effect from 01 March 2025, tendered his resignation from the position due to personal reasons on 02 March 2026 and shall cease to hold office with effect from the close of business hours on 31 May 2026. The Board places on record its sincere appreciation for the valuable contributions and services rendered by him during his tenure with the Company and wishes him success in his future endeavors.

Appointment and resignation of Senior Management Personnel (SMP)

There were no new appointments or resignations of SMP during the year under review. The details of the SMP's of the Company are as under:

1. Mr. Niren Kaul- Chief Sales Operations
2. Ms. Sangeeta Chakraborty- General Manager – Operations
3. Mr. Balgopal Jhunjhunwala - Regional Business Head

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct as of 31 March 2026 and a declaration by Ms. Ritu Mittal, Joint Managing Director & CEO is annexed herewith as **Annexure - 'E'** and forms a part of this Report.

Declaration by Independent Directors

The Company has received disclosures/declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have confirmed that they fulfill the criteria of independence as prescribed under Section 149(6) of the of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have also confirmed:

1. That they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence;
2. That they have complied with the Code of Conduct of Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and
3. That they have duly registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any amendments thereto and are independent of the management of the Company.

The Board has duly assessed the same as part of its annual performance evaluation. The Board is of the opinion that all the Independent Directors possess integrity, necessary expertise and experience for performing their roles and responsibilities effectively.

Evaluation of the Board's performance

Pursuant to the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board continues to adopt formal mechanism for evaluating its own performance as well as that of its Committees and Individual Directors. The exercise has been carried out through a structured evaluation process, covering various aspects of the functioning of the Board, such as composition of the Board and Committees, effectiveness of Board process, information, experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Director, understanding of the Company's business etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on 08 October 2025 and 05 February 2026.

The outcome of the performance evaluation was discussed at the meetings of the Nomination and Remuneration Committee and the Board of Directors held on 10 November 2025 and 21 May 2026 respectively, and the performance was noted to be satisfactory.

Policy for appointments of Directors and remuneration

The Company on recommendation of its Nomination and Remuneration Committee has laid down a Nomination and Remuneration Policy, in compliance with Section 178(3) of the Companies Act, 2013 read with the Rules made therein and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the Company with the Stock Exchanges (as amended from time to time).

The Nomination and Remuneration Policy of the Company provides roles and responsibilities of the Nomination and Remuneration Committee and the criteria for evaluation of the Board and compensation of the Directors and senior management. The potential independent Board member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This policy is formulated to provide a framework and set standards in relation to the following and details on the same are given in the Corporate Governance Report as annexed herewith as **Annexure – 'B'** and forms a part of this Report:

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company;

b. Remuneration in any form payable to the Directors, KMPs and senior management executives;

c. Evaluation of the performance of the Directors;

d. Criteria for determining qualifications, positive attributes and independence of a Director.

The Company affirms that the remuneration and sitting fees paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Policy is available on the website of the Company at www.surakshanet.com/pdf/investor/Nomination%20And%20Remuneration%20Policy.pdf .

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limit set out in the said Rules are provided and is annexed herewith as **Annexure - 'K'** and forms a part of this Report. Pursuant to Section 136(1) of the Companies Act, 2013, the Directors' Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on investors@surakshanet.com.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met four (4) times during FY 2025-26. In accordance with Section 175 of the Companies Act, 2013, two (2) resolutions were passed by circulation on 15 May 2025 and 06 June 2025. The intervening gap between the two Board meetings was within the period prescribed under the Companies Act, 2013. In terms of the requirement of Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI) on the meetings of the Board of Directors, it is confirmed that the Company has complied with applicable secretarial standard. Video conferencing and other audio-visual means were made available to facilitate participation by Directors who were unable to attend the meetings in person. The details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

BOARD COMMITTEES

i) Composition of Audit Committee

The Board has constituted an Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

ii) Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, all recommendations made by the Committee were approved by the Board.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

iii) Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

iv) Corporate Social Responsibility Committee

The Board has a Corporate Social Responsibility Committee under the applicable provisions of the Companies Act, 2013.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

v) Management and Finance Committee

The Board has constituted a Management and Finance Committee to carry out the powers as delegated to it from time to time.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 'B'** and forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;

2. the Directors have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year ended 31 March 2026 and of the profit of the Company for that period;

3. the Directors have 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;

4. the Directors have prepared the annual accounts on a going concern basis;

5. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

   Based on the internal financial control framework and audit procedure compliance system is established and maintained by the Company. The Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

AUDITORS AND AUDIT

(i) Statutory Auditor and Statutory Auditors' Report

During the year under review, M/s M S K A & Associates, Chartered Accountants, the Statutory Auditor of the Company, have converted from a partnership firm into a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, and shall henceforth function under the name and style of M/s M S K A & Associates LLP, Chartered Accountants, with effect from 13 January 2026. The conversion is only a change in constitution from a partnership firm to an LLP and does not result in the creation of a new audit firm. The new ICAI Firm Registration Number (FRN) of the LLP is 105047W/W101187. All other particulars of the auditor, including PAN, GST registration, bank accounts, partners, and contact details, remain unchanged and there is no change in the scope, responsibility, tenure, or terms of audit, and the audit engagement shall continue uninterrupted.

M/s M S K A & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at 18th AGM of the Company held on 06 March 2024, for the period of Five (5) years and would continue to hold the office of Statutory Auditor till the conclusion of the 23rd AGM of the Company to be held for the FY 2027-28. The Auditor have confirmed that they are not disqualified from continuing as the Auditor of the Company.

The Audit Committee reviews the independence and objectivity of the Auditor and the effectiveness of the Audit process.

The observations, made by the Statutory Auditor in their Audit Report on standalone and consolidated financials, along with the notes to accounts annexed thereto, for financial year ending 31 March 2026, are self-explanatory and do not require any further clarification under Section 134(3)(f) of the Companies Act, 2013. The Audit Reports do not contain any qualifications, reservations, or disclaimers.

However, under the 'Other Legal and Regulatory Requirements' section of the Audit Reports of standalone and consolidated financials, the Statutory Auditors have reported that the Company has implemented an accounting software having audit trail (edit log) facility with effect from 24 October 2025 at application level and 27 October 2025 at database level. The audit trail feature operated effectively for the relevant transactions during the year and no instance of tampering was observed by the Auditors. However, since the audit trail facility was not enabled in the previous year, the Auditors were unable to comment on preservation of prior period audit trail records as required under applicable law.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditor have not reported any incident of fraud during the year under review.

(ii) Cost Auditor and Cost Auditors' Report

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, and accordingly the Company has prepared and maintained cost accounts and records for the financial year 2025–26 in compliance with the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and based on the recommendation of the Audit

Committee, the Board of Directors at its meeting held on 28 May 2025, has re-appointed M/s. S. Chhaparia & Associates, Cost and Management Accountants (Firm Registration No.: 101591), as the Cost Auditor of the Company to conduct the audit of the cost records for FY 2025–26 for all applicable products. The shareholders of the Company, at their 20th AGM held on 05 September 2025, had ratified the remuneration payable to the Cost Auditor in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 21 May 2026, had re-appointed M/s. S. Chhaparia & Associates, (Firm Reg. no.: 101591), Cost and Management Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for FY 2026-27 for all applicable products.

The Company has received consent from the said firm along with a Certificate confirming that their re-appointment is within the limits prescribed under the Companies Act,2013 and that they meet the criteria of independence and eligibility.

The remuneration payable to the Cost Auditor is required to be ratified by the shareholders at the ensuing 21st AGM, in terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

(iii) Secretarial Auditor and Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors had appointed M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries , as the Secretarial Auditor to conduct the secretarial audit of the Company for a period of 5 consecutive years i.e. FY 2025-2026 to FY 2029-30.

The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure- 'G'** and forms a part of this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Auditor has not reported any incident of fraud during the year under review.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated 08 February 2019, issued by SEBI, the Company has obtained Annual Secretarial Compliance Report for the FY 2025-26 from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on 22 May 2026.

(iv) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28 May 2025, had re-appointed M/s Bihani Rashmi & Co. (Firm Registration No.: 328058E), Practicing Chartered Accountants, as Internal Auditor to conduct the internal audit of the Company for FY 2025-26.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 21 May 2026, had appointed M/s. Suresh Surana & Associates LLP (Firm Reg no. 121750W/W-100010), as the Internal Auditor of the Company to conduct internal audit for FY 2026–27.

The Audit Committee periodically reviews the internal audit observations and, in consultation with the management, evaluates the performance of the Internal Auditor and the adequacy and effectiveness of the internal control systems. The Committee also reviews the adequacy of the internal audit function, including its structure, staffing, reporting framework, scope and frequency of audits. Significant audit findings, follow-up actions and findings of internal investigations relating to suspected frauds, irregularities or material weaknesses in internal controls are discussed by the Committee and reported to the Board, wherever considered appropriate.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013, as amended from time to time and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has adopted the CSR Policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company. The CSR policy formulated by the Company is available on the Company's website at https://www.surakshanet.com/pdf/investor/CSR%20Policy.pdf

The annual report on corporate social responsibility , as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - 'J'** and forms part of this Report.

The Chief Financial Officer of the Company has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been committed to create and provide an environment that is free from any kind of discrimination and harassment including sexual harassment. The Company has formulated and adopted an anti-sexual harassment policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') and Rules made thereunder provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and ensures that all employees are treated with respect and dignity. The PoSH Policy is also placed on the Company's website at https://www.surakshanet.com/pdf/investor/Policy%20On%20Prevention%20of%20Sexual%20Harrasment%20(PoSH)2.pdf .

All categories of employees of the Company, including permanent management and workmen, temporaries, apprentice/trainees and employees on contract at their workplace or at clients' sites are covered under this Policy. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

The Company has complied with provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints of sexual harassment.

During the year the IC was re-constituted on 07 December 2025, and the following are the members of the IC:

Sl. No.	Name of the Member	Presiding Officer/ Members
1.	Ms. Sangeeta Chakraborty (Senior female employee)	Presiding Officer
2.	Ms. Pradipta Kanungo (External member)	Member
3.	Mr. Niren Kaul (Senior male employee)	Member
4.	Ms. Mamta Jain (Senior female employee)	Member
5	Ms. Santa Das (Senior female employee)	Member

Four (4) meetings of IC were held during FY 2025-26.

The details of complaints in terms of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. No. of complaints received during FY 2025-26: Nil

b. No. of complaints disposed off during FY 2025-26: Nil

c. No. of complaints pending as on end of FY 2025-26: Nil

The Company conducts continuous awareness workshops and training programmes across all levels of the organisation to sensitise employees on maintaining a safe and respectful workplace and to uphold the dignity of their colleagues, particularly with regard to the prevention of sexual harassment at the workplace.

WEBSITE

The Company has developed and maintained its fully functional website: www.surakshanet.com which has been designed to exhibit the detailed information on the Company's business. The site carries a comprehensive database of information of the Company from investor's perspective too. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of investors' interest / knowledge has been duly provided on the website of the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), to regulate, monitor and report trading by designated persons, and to lay down the procedures to be followed and disclosures to be made while dealing in the securities of the Company, in accordance with Regulation 8 of the PIT Regulations.

The Board of Directors has duly approved and adopted the 'Code of Conduct for Prevention of Insider Trading and for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ('Code'), as amended from time to time.

The Code is applicable to all Directors, Key Managerial Personnel (KMPs), employees, designated persons, their immediate relatives, and other connected persons of the Company. The said Code is available on the Company's website at: https://www.surakshanet.com/pdf/investor/Code-of-Conduct-for-Insider-Trading-&-UPSI.pdf

The trading window closure(s) are intimated in advance to all designated persons. During the closure period, Directors, KMPs, employees, designated persons, their immediate relatives, and other connected persons are not permitted to trade in the securities of the Company.

The Company maintains a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the PIT Regulations. Further, post listing, the Company has conducted internal training and awareness programmes to familiarize employees with the provisions of the Code and the PIT Regulations.

DISCLOSURES UNDER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

i) Particulars of contract or arrangements with related parties

The Company has formulated a Policy on related party transactions in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, which has been approved by the Board of Directors and the same is available on the website of the Company at https://www.surakshanet.com/pdf/investor/Related%20Party%20Transaction%20Policy10-02-2025.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

None of the contract or arrangement or transaction with any of the related parties were in conflict with the interest of the Company. There were no material related party transactions by the Company during the year under review. Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act,2013 in Form AOC-2 is not applicable to the Company for FY 2025-26.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the accounts in the audited (standalone and consolidated) financial statements and forms part of this Report. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.

Prior omnibus approval of the Audit Committee was obtained on an annual basis for transaction with related parties considering repetitiveness of the transactions (in past or in future); justification for the need of omnibus approval and transaction made on arm's length basis i.e. at market price, as required under law. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has timely filed the reports on related party transactions with the Stock Exchanges.

ii) Risk Management

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting risks associated with the business of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuous basis.

ii) Extracts of Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective 28 August 2020, a copy of draft Annual Return in MGT-7 for FY 2025-26 is placed on the Company's website at www.surakshanet.com .

This Annual Return is subject to changes / alterations/ modifications as may be required subsequent to the adoption of the Directors' Report by the Shareholders at the ensuing 21st AGM and on receipt of Certificate from a Practicing Company Secretary (PCS) which the shareholders agree. A copy of the final Annual Return shall be filed with the Ministry of Corporate Affairs and the same shall be furnished on the website of the Company.

iv) Internal financial controls and their adequacy

The Company has in place adequate internal financial controls system as required under Section 134(5)(e) of the Companies Act, 2013. The system covers all major processes including operations to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. During the year under review, such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

During the year under review, no material or serious observation has been received from the Internal Auditor of the Company citing inefficiency or inadequacy of such controls. An extensive internal audit was carried out by M/s. Bihani Rashmi & Co., (Firm Regn no. 328058E), Chartered Accountants and post audit, reviews were also carried out to ensure follow up on the observations made.

v) Disclosure relating to material deviations / variations

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no material deviations or variations in the utilization of proceeds of public issue, rights issue, preferential issue, or qualified institutions placement from the objects stated in the offer documents as during the year under review, the Company has not undertaken any rights issue, preferential issue, issue of shares with differential voting rights, or issue of sweat equity shares. Further, the Company has not undertaken any buy-back of its securities during the year under review. No amount or shares were required to be transferred to the Investor Education and Protection Fund (IEPF) during the year under review.

vi) Loans, Guarantees and Investments

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided along with the purpose for which the loan or guarantee or security provided, if any, is proposed to be utilized by the recipient as required under Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the Notes forming part of the audited standalone and consolidated financial statements for FY 2025-26.

vii) Vigil Mechanism

Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns to the management, instances of unethical behaviour, actual or suspected fraud or violation of the Company's Vigil Mechanism or Whistle Blower Policy. This Policy enables the employees or other connected person having interest in any transactions with the Company to report any unethical or improper practices noticed in the organisation. The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour and accordingly as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed its Vigil Mechanism or Whistle Blower Policy to enable all the employees and the Directors to report any violation of the code of ethics as stipulated in the said policy. The Policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct, to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimisation, for whistle blowing in good faith.

No complaints were received by the Company under the said Policy during FY 2025-26. Details of establishment of the Vigil Mechanism is available on the Company's website at https://www.surakshanet.com/pdf/investor/Vigil%20Mechanism%20Policy.pdf and also set out in the Corporate Governance Report and is annexed herewith as **Annexure – 'B'** and forms a part of this Report.

viii) Credit rating

Crisil Ratings Limited ('Crisil') has migrated the rating on the long-term bank facilities of the Company from 'Crisil B (Issuer Not Cooperating) / Stable' to 'Crisil A- / Stable' and has assigned its 'Crisil A2+' rating on the short-term bank facilities of the Company on 08 October 2025.

ix) IT Security breach and safety

The Company has implemented appropriate IT security measures and controls to safeguard its information systems, data and assets against potential cyber threats and security breaches across its centres. The Company also undertakes periodic security assessments and continuously reviews and strengthens its security processes to address evolving cyber risks.

During the financial year under review, no material IT security breaches or cyber incidents were reported. Adequate preventive and detective measures are in place to help ensure the confidentiality, integrity and availability of the Company's information and systems.

EMPLOYEES' STOCK OPTION PLAN ('ESOP 2024')

The Company has instituted the Suraksha Employee Stock Option Scheme, 2024 ('ESOP 2024' / 'Scheme'), which was approved by the shareholders of the Company at their meeting held on 20 July 2024 and subsequently ratified by the shareholders post listing of the Company's equity shares on the stock exchanges through Postal Ballot on 08 February 2025.

The ESOP 2024 has been formulated in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations') and is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The Scheme is intended to provide long-term incentives to eligible employees of the Company, as may be determined by the Nomination and Remuneration Committee from time to time. The ESOP 2024 provides for the issue of up to 5,00,000 (Five Lakh) fully paid-up equity shares of face value of ₹2/- each, to be granted in one or more tranches. While the total number of options under the Scheme is fixed, the other terms and conditions of the Scheme are governed by the provisions of the ESOP 2024 and are subject to the discretion of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee, at its meeting held on 15 November 2024, granted 2,08,164 (Two Lakh Eight Thousand One Hundred and Sixty-Four) stock options exercisable into an equivalent number of equity shares of face value ₹2/- each, fully paid-up, to eligible employees under the ESOP 2024 at an exercise price of ₹228/- per option. Further, during the year under review, on 08 August 2025, 19,802 (Nineteen Thousand Eight Hundred and Two) stock options were granted pursuant to conversion of Letters of Intent (LOIs) into grants under the Scheme to eligible employees under the ESOP 2024 at an exercise price of ₹228/- per option.

During the year, certain employees who had been granted stock options under the ESOP 2024 resigned from the services of the Company prior to completion of the applicable vesting period. In accordance with the provisions of the Scheme, the unvested stock options granted to such employees lapsed and were deemed to be forfeited upon cessation of their employment.

Accordingly, as on 31 March 2026, 64,417 unvested stock options have been added back to the ESOP 2024 pool, resulting in 3,36,451 stock options being available for future grants under the Scheme.

The Company has obtained a certificate from the Secretarial Auditor of the Company, confirming that the ESOP 2024 has been implemented in accordance with the SEBI SBEB & SE Regulations and in compliance with the resolutions passed by the shareholders of the Company and that no material changes were made to the Scheme during the year and is annexed herewith as **Annexure – 'I'** and forms a part of this Report.

The disclosures as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB & SE Regulations are available on the website of the Company at: https://www.surakshanet.com/pdf/investor/Suraksha-ESOP%20Policy.pdf

SECRETARIAL STANDARDS

The Company follows the applicable Secretarial Standards of ICSI , issued by the Institute of Company Secretaries of India and as approved by the Central Government under Section 118(10) of the Companies Act, 2013, for convening and conducting the meeting of the Board of Director, general meetings and other matters related thereto and have devised proper systems to ensure the compliance of applicable standards.

INDUSTRIAL RELATIONS

Industrial relations during FY 2025-26 were cordial. The Directors take on record the committed support received from its agents, dealers, suppliers and crucial efforts made by the senior management personnel, officers, employees and workers towards overall growth and development of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS, IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There has been no significant material order passed by the regulators, courts or tribunals impacting going concern status and Company's operations in future.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016 neither any proceeding was pending before the tribunal or any other authorities under the said Code. There was no instance of one-time settlement with any bank or financial institution.

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

During the year under review, the Company has not made any one time settlement, therefore the same is not applicable.

STATUTORY COMPLIANCE

The Company believes that a robust compliance framework is essential for effective conduct of business operations and for maintaining high standards of corporate governance. The Company complies with all applicable laws, rules and regulations, ensures timely payment of statutory dues and taxes, safeguards the interests of all stakeholders, undertakes sustainable initiatives and ensures compliance with all applicable statutory and regulatory requirements.

REMUNERATION RECEIVED BY JOINT MANAGING DIRECTORS FROM SUBSIDIARY COMPANIES

During the financial year under review, the Joint Managing Directors of the Company have not received any remuneration from any subsidiaries of the Company.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring the welfare and well-being of its employees and complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder. Eligible women employees are provided maternity benefits and related entitlements in accordance with the applicable legal requirements and the policies of the Company.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of the 21st AGM of the Company including the Annual Report for the FY 2025-26 are being sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s)/Depositories.

ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation and gratitude to all the shareholders for their continued trust and support in the Company. The confidence reposed by the shareholders has been instrumental in enabling the Company to pursue its strategic objectives and strengthen its market position. The Board remains committed to upholding the highest standards of corporate governance, transparency and accountability, while focusing on sustainable growth, long-term value creation and safeguarding the interests of all stakeholders.

The Directors also express their sincere appreciation for the valuable support and co-operation extended by the Company's stakeholders, including financial institutions, banks, government and regulatory authorities, vendors, business associates and patients. The Directors further place on records their deep appreciation for the continued dedication, commitment and contribution of the employees at all levels, whose efforts have significantly contributed to the Company's performance during the FY 2025-26.

Registered Office:
12/1, Premises No. 02-0327
DG Block, Action Area 1D,
New Town, Kolkata-700 156,
West Bengal, India

By order of the Board of Directors
For Suraksha Diagnostic Limited

Sd/-
Dr. Somnath Chatterjee
(DIN:00137075)
Chairman & Joint Managing Director

Date: 21 May 2026
Place: Kolkata

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE- 'A'

Particulars pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014:

A) CONSERVATION OF ENERGY -

(i) Steps taken or impact on conservation of energy

Conservation of energy is an integral part of the Company's operational philosophy and sustainability initiatives. Being engaged in the diagnostics and healthcare services sector, the Company continuously evaluates and adopts measures for efficient utilization of energy resources, optimisation of operational efficiency and reduction of environmental impact across its diagnostic centers, laboratories and collection centers. Various initiatives undertaken by the Company in this regard are as follows:

(i) **LED Lighting:** Energy-efficient LED lighting systems have been installed across all newly established diagnostic centres and laboratories. Existing centres are also being progressively retrofitted with LED lighting in place of conventional lighting systems, thereby reducing electricity consumption and maintenance costs.

(ii) **Energy-efficient Diagnostic Equipment:** The Company endeavours to procure modern diagnostic and laboratory equipment incorporating energy-saving technologies, automatic standby modes and optimised power consumption features to improve overall energy efficiency.

(iii) **Centralised Monitoring of Equipment Usage:** Periodic monitoring and calibration of laboratory equipment, HVAC systems and refrigeration units are carried out to ensure optimum energy utilisation and operational efficiency.

(iv) **Use of R32 Refrigerants:** Refrigeration and air-conditioning systems deployed by the Company utilise R32 refrigerants, which are comparatively environment-friendly and contribute towards reduction in ozone depletion and greenhouse gas emissions.

(v) **HVAC Optimisation:** Temperature-controlled laboratory environments are maintained through efficient HVAC systems equipped with energy optimisation controls and periodic maintenance mechanisms to minimise power loss and enhance efficiency.

(vi) **Power Backup Optimisation:** The Company has implemented measures to optimise the usage of power backup systems, including scheduled maintenance of DG sets and reduction in idle running time, thereby improving fuel efficiency.

(vii) **Power Optimisation Measures:** Automatic phase sequence corrector panels and voltage stabilisation systems have been installed at several centres to stabilise power supply, prevent energy losses and reduce dependency on diesel generators.

(viii) **Digitalisation and Paperless Processes:** The Company continues to promote digitalisation of records, online reporting systems, electronic communication and integrated laboratory information systems, thereby reducing paper consumption and improving process efficiency.

(ix) **Water Recycling Systems:** Reverse Osmosis (RO)-based wastewater recycling systems have been implemented at various locations to promote water conservation and reduce dependence on freshwater resources.

(x) **Effluent Treatment Plants (ETPs):** Satellite laboratories are equipped with Effluent Treatment Plants for proper treatment and safe disposal of biomedical effluents in compliance with applicable environmental norms.

(xi) **Energy-efficient Sterilisation Systems:** Advanced autoclaves with programmable temperature, pressure and timing controls have been deployed to ensure safe and energy-efficient sterilisation in compliance with Bio-Medical Waste Management protocols.

(xii) **Future Green Mobility Initiatives:** The Company is exploring the adoption of electric bikes and other sustainable transportation solutions for logistics operations and home sample collection services with the objective of reducing vehicular emissions and promoting green mobility initiatives.

(xiii) **Preventive Maintenance Practices:** Regular preventive maintenance of electrical systems, laboratory instruments, refrigeration units and air-conditioning systems is undertaken to ensure efficient performance and minimise energy wastage.

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

The Company is in service sector, hence no significant steps towards utilizing alternative sources of energy was made.

(iii) Capital investment on energy conservation equipment

No significant capital investment was made during the year.

B) TECHNOLOGY ABSORPTION –

i) Efforts made towards technology absorption

The Company is committed to integrating advanced diagnostic technologies and digital systems to enhance operational efficiency and patient-centric service delivery:

- **Advanced imaging systems:** Diagnostic capabilities have been greatly enhanced by the installation of high-frequency ultrasound machines, digital X-ray units, and 160-slice CT scanners throughout the centers.
- **MRI machine installations:** To improve imaging services across important diagnostic hubs, three MRI machines have already been installed, and another is planned.
- **Automated diagnostic platforms:** To increase throughput and guarantee high test accuracy, fully automated CLIA systems, hematology analyzers, and biochemistry analyzers have been installed.
- **Digital pathology & genetic analysis:** The implementation of digital pathology platforms and genetic analyzers has elevated the standard of diagnostics, especially in complex and specialized testing.
- **Digital reporting system:** A robust digital reporting infrastructure is in place, enabling timely online access to reports for both patients and physicians. This digital interface minimizes paper usage and improves turnaround times.
- **Integrated digital systems:** All centers are connected through an integrated Laboratory Information System (LIS) and Hospital Information System (HIS), ensuring seamless data flow, centralized monitoring, and efficient report management.
- **Customer-centric technology initiatives:** Self-service kiosks, WhatsApp, SMS report delivery, and online appointment scheduling have been introduced to improve customer convenience and reduce wait times.
- **Barcode system for sample management:** A barcode-based sample identification and tracking system ensures error-free sample handling, enhances process accuracy, and supports end-to-end traceability.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Enhanced accuracy in diagnostic reports through the use of advanced diagnostic equipment, standardised laboratory processes and stringent quality control measures, thereby ensuring reliable and precise test results for patients and clinicians. Faster turnaround time for test processing and reporting has improved patient experience and enabled timely medical intervention and clinical decision-making.

The Company has also expanded its diagnostic test portfolio by introducing specialised and advanced pathology and radiology investigations to cater to evolving healthcare requirements. Further, user-friendly interfaces, digital report access and customised diagnostic solutions have enhanced convenience for patients, doctors, hospitals and corporate healthcare partners, while supporting efficient and seamless service delivery across diagnostic centres and laboratories.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a)	Details of technology imported	:	NA
b)	Year of import	:	NA
c)	Whether the technology been fully absorbed	:	NA
d)	If not fully absorbed, areas where absorption has not taken place, reasons thereof	:	NA

iv) The expenditure incurred on Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the foreign exchange outgo during the year under review are as follows –

Amount (₹ in lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange	Nil	Nil
Earnings	Nil	Nil
Outgo	Nil	Nil

Annexure - 'B'

Report on Corporate Governance

The Corporate Governance Report of the Company has been prepared in strict compliance with the provisions of Regulation 34(3), read together with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and currently in force. This Report outlines the Company's governance framework, systems, and processes, and demonstrates its commitment to maintaining the highest standards of transparency, integrity, and accountability in its operations.

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good corporate governance is essential for achieving long-term sustainable growth and enhancing stakeholder value. The Company is committed to maintaining the highest standards of transparency, accountability and ethical conduct in all its business practices. The governance framework of the Company ensures effective oversight by the Board, protection of stakeholder interests and compliance with applicable laws and regulations.

a. Well-defined Governance Structure: The shareholders of the Company appoint the Board of Directors, which is responsible for the overall governance and strategic oversight of the Company. In order to ensure efficient discharge of its responsibilities and to strengthen the governance framework, the Board has constituted 5 (five) Committees during the financial year, namely the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Management and Finance Committee. These Committees assist the Board in effectively overseeing specific functional areas in accordance with applicable laws and best governance practices.

b. Presence of Independent Directors on the Board: The Board of Directors comprises 7 (seven) Directors, out of which 4 (four) Directors are Independent Directors. The Independent Directors play a crucial role in providing objective oversight and independent judgment on matters relating to strategy, performance, risk management and governance. Their presence ensures that the decisions of the management are aligned with the interests of the Company and other stakeholders, thereby safeguarding and promoting their interests.

c. Policies and Codes: The Company has adopted various codes and policies which are designed to promote ethical conduct, transparency and accountability in its operations. These policies provide guidance to the Board, management and employees to ensure compliance with applicable laws, mitigate risks and uphold high standards of corporate governance. The Codes and Policies adopted by the Company are available on the Company's website at www.surakshanet.com .

Board Diversity Policy	https://www.surakshanet.com/pdf/investor/Board%20Diversity%20Policy.pdf
Business Responsibility Policy	https://www.surakshanet.com/pdf/investor/Business%20Responsibility%20Policy.pdf
ESOP Policy	https://www.surakshanet.com/pdf/investor/Suraksha-ESOP%20Policy.pdf
Policy for Determination of Materiality of Events or Information	https://www.surakshanet.com/pdf/investor/Policy%20for%20Determination%20of%20Materiality%20of%20Event%20or%20Information25.pdf
Code of Conduct for Insider Trading and UPSI Policy	https://www.surakshanet.com/pdf/investor/Code-of-Conduct-for-Insider-Trading-&-UPSI.pdf
Code of Conduct for Directors and Senior Management	https://www.surakshanet.com/pdf/investor/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf
CSR Policy	https://www.surakshanet.com/pdf/investor/CSR%20Policy.pdf
Dividend Distribution Policy	https://www.surakshanet.com/pdf/investor/Dividend%20Distribution%20Policy.pdf
Policy on Material Subsidiaries	https://www.surakshanet.com/pdf/investor/Policy%20on%20Material%20Subsidiary.pdf
Materiality Policy on Creditors and Group Companies	https://www.surakshanet.com/pdf/investor/Materiality%20Policy%20on%20Creditor%20and%20Group%20Companies11-10-2025.pdf
Policy for Familiarization Programme for Independent Directors	https://www.surakshanet.com/pdf/investor/Policy%20for%20Familiarisation%20Programme%20For%20Independent%20Directors2026.pdf
Nomination and Remuneration Policy	https://www.surakshanet.com/pdf/investor/Nomination%20and%20Remuneration%20Policy11-10-2025.pdf
Preservation and Archival Policy of Documents	https://www.surakshanet.com/pdf/investor/Preservation%20and%20Archival%20Policy%20Of%20Documents%20Policy11-10-2025.pdf

POSH Policy	https://www.surakshanet.com/pdf/investor/Policy%20On%20Prevention%20of%20Sexual%20Harrasment%20(PoSH)9022026.pdf
Related Party Transaction Policy	https://www.surakshanet.com/pdf/investor/Related%20Party%20Transaction%20Policy10-02-2025.pdf
Terms and Conditions for appointment of Independent Directors	https://www.surakshanet.com/pdf/investor/Terms%20And%20Conditions%20For%20Appointment%20Of%20Independent%20Directors.pdf
Vigil Mechanism Policy	https://www.surakshanet.com/pdf/investor/Vigil%20Mechanism%20Policy.pdf
Directors & Officer's Policy	https://www.surakshanet.com/pdf/investor/D&O%20Policy.pdf

The above policies have been adopted by the Board in accordance with the requirements of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. **Internal Controls and Checks:** The Company has established adequate systems, processes and internal control mechanisms to ensure the accuracy, reliability and integrity of its financial reporting. These controls facilitate compliance with applicable laws, regulations and industry standards. Key control measures include segregation of duties, periodic reconciliations, and appropriate physical and system-based safeguards to protect the Company's assets and mitigate the risk of fraud or financial misconduct. The Company has a budgetary control framework whereby expenditure is regularly monitored against approved budgets to ensure financial discipline and efficient resource utilization.

e. **Corporate Governance Practices:** The Company has instituted systems and processes to promote and maintain high standards of corporate governance. Key practices adopted by the Company include the following:

   i. The Company regularly communicates its financial performance and operational developments through periodic financial reports, which are reviewed by the Audit Committee.

   ii. The Company undergoes an annual secretarial compliance audit conducted by an independent Company Secretary in whole-time practice, who is peer reviewed in accordance with the Peer Review Board of ICSI.

   iii. Periodic audits and risk assessments are undertaken to ensure that potential risks are appropriately identified, monitored and managed, and that the internal control framework operates effectively.

f. **Role of the Company Secretary in Governance:** The Company Secretary plays a pivotal role in ensuring that the Board and its Committees function within the framework of the applicable legal and regulatory requirements and the Company's governance policies. The Company Secretary facilitates the flow of relevant information, documents and materials to enable informed and timely decision-making by the Board and senior management. Key responsibilities include supporting the Board in governance and administrative matters, ensuring compliance with statutory and regulatory requirements, advising the Board on governance-related issues, and coordinating meetings of the Board and its Committees. The Company Secretary also acts as an important link between the management and the Board on matters relating to compliance and governance.

g. **Succession Planning:** The Company has adopted a structured approach towards succession planning to ensure continuity in leadership and critical functions. Key roles within the organization are identified based on required skills, competencies, performance and leadership potential. The Nomination and Remuneration Committee, in coordination with the Company's Human Resources function, oversees the development and implementation of a structured leadership succession plan.

2. BOARD OF DIRECTORS

The Board of Directors comprises experienced and committed professionals who collectively bring a diverse range of expertise, industry knowledge and strategic insight to the Company. Through their varied perspectives and professional experience, the Board provides effective guidance and oversight to ensure that the Company's strategy and operations remain aligned with the objective of creating sustainable value for shareholders while fostering long-term organizational growth. All deliberations and decisions of the Board are undertaken with a clear focus on advancing the long-term interests of the Company and its stakeholders.

The Company has established a structured and well-defined framework for the conduct of meetings of the Board and its Committees, enabling efficient, transparent and informed decision-making. Detailed profiles of the Directors, including their qualifications, experience, skills and areas of core expertise, are available on the Company's website at https://www.surakshanet.com/board_of_directors.php

The composition of the Board reflects an optimal mix of Executive and Non-Executive Directors, including a Woman Director. The Board's composition is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Sections 149 and 152 of the Companies Act, 2013, as amended from time to time. More than fifty percent of the Board comprises Non-Executive Directors, and half of the Board consists of Independent Directors. The Directors come from diverse professional backgrounds, enabling them to contribute effectively to the Company's strategic direction and decision-making processes.

The day-to-day management of the Company is entrusted to the Executive Directors and the Senior Management Personnel, who operate under the overall supervision, direction and control of the Board.

Further, the following governance and statutory requirements relating to directorships and committee memberships have been duly complied with:

- None of the Directors holds directorships in more than twenty (20) companies, including not more than ten (10) public companies. For the purpose of computing committee positions, only the Audit Committee and Stakeholders' Relationship Committee have been considered, in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.
- None of the Directors serves as a member of more than ten (10) Board Committees or acts as Chairperson of more than 5 (five) Board Committees across all public companies in which he or she is a Director.
- In accordance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds directorships in more than 7 (seven) listed entities. Further, none of the Independent Directors serves as a Whole-time Director or Managing Director in any listed entity or holds the position of Independent Director in more than 7 (seven) listed entities.
- The Directors have made the necessary disclosures regarding their committee positions in other public companies as on 31 March 2026.
- The Joint Managing Directors of the Company does not serve as an Independent Director in any other listed entity. There are no inter-se relationships among the Directors.
- Disclosures relating to changes in directorships and committee memberships, if any, were duly made to the stock exchanges during the financial year under review.
- All Non-Independent Directors, including the Joint Managing Directors, are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

As on 31 March 2026, the Board of Directors of the Company comprised of 7 (seven) Directors

Table A:

Sl.No.	Name of the Director	Director's Identification Number (DIN)	Category
1	Dr. Somnath Chatterjee	00137075	Promoter-Executive– Chairman & Joint Managing Director
2	Ritu Mittal	00165886	Promoter-Executive-Joint Managing Director & Chief Executive Officer
3	Satish Kumar Verma	00225444	Promoter - Non-Executive - Non-Independent Director
4	Ishani Ray	08800793	Non-Executive - Independent Director
5	Pradip Kumar Dutta	00654286	Non-Executive - Independent Director
6	Siddhartha Roy	00042757	Non-Executive - Independent Director
7	Dharam Chand Dharewa	05327284	Non-Executive - Independent Director

Appointment (s) /Reappointment (s)/ Cessation(s)/ Resignation(s) of Directors

Pursuant to the provisions of Section 168 of the Companies Act, 2013, Mr. Arun Sadhanandham (DIN: 08445197), Non-Executive Non-Independent Director (Nominee of Orbimed Asia II Mauritius Limited), tendered his resignation from the Board of Directors of the Company with effect from 06 June 2025, citing personal reasons.

The Board of Directors placed on record its sincere appreciation for the valuable guidance and contributions made by him during his tenure as a Director of the Company.

No Director was appointed to the Board of the Company during FY 2025–26.

Category of Directors, number of other directorships and chairpersonships / memberships of Committees* and shareholding of each Director in the Company as on 31 March 2026

Table B:

Sl. No.	Name of the Director & DIN	Designation & Category	No. of Directorships in other public companies	No. of Committee Chairmanship and Membership #		Name of the other listed entities wherein the Directors' are Director and category of such Directorship as on 31 March 2026	No. of shares and convertible instruments held in the Company as on 31 March 2026
				Chairmanship	Membership		
1	Dr. Somnath Chatterjee (DIN: 00137075)	Executive -Chairman & Joint Managing Director	1	-	-	Nil	26,54,768
2	Ritu Mittal (DIN: 00165886)	Executive- Joint Managing Director & Chief Executive Officer	1	-	-	Nil	82,95,437
3	Satish Kumar Verma (DIN: 00225444)	Non-Executive Non- Independent Director	0	-	-	Nil	56,43,971
4	Pradip Kumar Dutta (DIN: 00654286)	Non-Executive Independent Director	0	-	-	Nil	Nil
5	Ishani Ray (DIN: 08800793)	Non-Executive Independent Director	5	3	1	1) Gloster Limited- Independent Director 2) ABC India Limited- Independent Director 3) Fort Gloster Industries Limited- Independent Director 4) Emami Realty Limited- Independent Director	Nil
6	Siddhartha Roy (DIN: 00042757)	Non-Executive Independent Director	1	1	-	1) Amgoorie India Limited- Independent Director	Nil
7	Dharam Chand Dharewa (DIN: 05327284)	Non-Executive Independent Director	1	-	1	1) Warren Tea Limited- Independent Director	Nil

#In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, memberships/chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

3. BOARD'S INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgment. Pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to perform their duties objectively

Based on the declarations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence as specified under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The Board further confirms that the composition of the Board includes the requisite number of Independent Directors in accordance with the applicable statutory and regulatory requirements and that no circumstances have arisen up to the date of this Report which may affect their status as Independent Directors of the Company.

None of the Independent Directors resigned before the expiry of their respective tenure during the financial year ended 31 March 2026. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors have confirmed that they are registered with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors have passed the online proficiency self-assessment test wherever applicable.

The Company has issued formal letters of appointment to the Independent Directors, and the terms and conditions of their appointment, including their roles, responsibilities and duties, are available on the Company's website at www.surakshanet.com, in accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. BOARD AND COMMITTEE MEETINGS AND THEIR PROCEDURES

The Board of Directors, being the apex governing body appointed by the shareholders, are responsible for overseeing the overall management and affairs of the Company. The Board provides strategic direction and reviews the effectiveness of management policies and decisions to ensure that the long-term interests of the shareholders and other stakeholders are safeguarded. The Executive Directors are supported by the Senior Management Personnel, who assist in managing and supervising the operational and functional activities of the Company.

The Company has established internal guidelines governing the conduct of Board and Committee meetings, which facilitate informed deliberations and enable the Board to take decisions in an efficient, transparent and structured manner.

During the financial year 2025–26, the Company convened 4 (four) meetings of the Board of Directors to deliberate on key business matters, review operational performance and take strategic decisions concerning the Company's affairs.

The gap between two consecutive Board meetings did not exceed 120 (one hundred and twenty) days, in compliance with the provisions of Section 173 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The schedule of Board meetings for each financial year is planned in advance and communicated to all members of the Board to facilitate their participation. In line with established governance practices, the Board meets at least once every quarter, inter alia, to review the quarterly, half-yearly and annual financial results, along with other significant matters placed before the Board for its consideration.

In case of urgent business requirements, resolutions are also passed by circulation, as permitted under applicable laws, and are subsequently placed before the Board for noting at the immediately ensuing meeting.

Details of Board meetings held during the FY 2025-26

Table C:

Sl. No.	Date of Board meeting	Board strength on the date of meeting	Number of Directors present
1.	28 May 2025	8	8
2.	08 August 2025	7	6
3.	10 November 2025	7	7
4.	05 February 2026	7	7

Details of the resolution passed by circulation during the FY 2025-26

Table D:

Date	Particulars	Names of Directors assented/dissented/abstained from voting							
		Dr. Somnath Chatterjee	Ritu Mittal	Satish Kumar Verma	Arun Sadhanandham	Pradip Kumar Dutta	Ishani Ray	Siddhartha Roy	Dharam Chand Dharewa
15-May-25	Reconstitution of Committee and Sitting Fee	Abstained from voting	Assented	Assented	Assented	Assented	Assented	Assented	Assented
06-Jun-25	Resignation of Mr. Arun Sadhandham, Non-Executive Non-Independent (Nominee) Director	Assented	Assented	Assented	Abstained from voting	Assented	Assented	Assented	Assented

Attendance of Directors at Board meetings during FY 2025-26 and last AGM

Table E:

Sl. No.	Name of Director	No. of meetings entitled to attend during the year	No. of meetings attended	Attendance in last AGM held on 05 September 2025 for FY 2024-25
1	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	4	4	Yes
2	Ritu Mittal (Joint Managing Director & CEO)	4	4	Yes
3	Satish Kumar Verma (Non-Executive Non-Independent Director)	4	3	Yes
4	Arun Sadhanandham (Non-Executive, Non-Independent (Nominee) Director)[#]	1	1	NA
5	Pradip Kumar Dutta (Non-Executive Independent Director)	4	4	Yes
6	Ishani Ray (Non-Executive Independent Director)	4	4	Yes
7	Siddhartha Roy (Non-Executive Independent Director)	4	4	Yes
8	Dharam Chand Dharewa (Non-Executive Independent Director)	4	4	Yes

[#]Arun Sadhanandham ceased to be Director of the Company with effect from 06 June 2025

5. RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary and Compliance Officer plays a critical role in ensuring the proper recording and maintenance of the minutes of all meetings of the Board of Directors and its Committees. The minutes are recorded in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI). The Company Secretary also ensures that all statutory records and documents relating to such meetings are properly maintained and preserved in compliance with the applicable legal and regulatory requirements.

6. POST MEETING FOLLOW-UP MECHANISM

The governance framework of the Company includes an effective post-meeting follow-up, review and reporting mechanism with respect to the decisions taken by the Board and its Committees.

Important decisions taken at the meetings of the Board and its Committees are promptly communicated to the relevant departments within the organisation to ensure timely implementation. The Company maintains a structured process for monitoring the status of actions arising from such meetings.

The proceedings of the meetings of the Board of Directors are appropriately recorded and the draft minutes are circulated to all Directors for their review and comments. Suggestions and observations received from the Directors are considered and incorporated, wherever appropriate, in consultation with the Chairman. The minutes are finalised and entered in the statutory minutes book within the prescribed timelines and are subsequently signed by the Chairman at the next Board meeting.

The Board is regularly updated on the discussions and decisions of various Committees through presentation of Committee minutes and briefings by the respective Committee Chairpersons on significant matters deliberated upon during the meetings.

In addition, the Board is periodically apprised of key developments, operational updates and significant decisions pertaining to subsidiary companies to ensure effective oversight and alignment across the Group.

Further, an Action Taken Report (ATR) along with the minutes of the previous meeting(s) is placed before the Board and the respective Committees at their subsequent meetings. This enables the Board and Committee members to review the progress of actions taken on earlier decisions and provides an opportunity for further guidance, inputs and oversight.

7. SELECTION OF AGENDA ITEMS FOR THE BOARD AND ITS COMMITTEE MEETINGS

All relevant information required for informed decision-making is provided to the Board and its Committees as part of the agenda papers circulated prior to the meetings. The agenda includes the information required under Regulation 17(7) read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable provisions of the Companies Act, 2013. The Company Secretary & Compliance Officer, in consultation with the Chairman, prepares and finalises the agenda and explanatory notes for the meetings of the Board and its Committees. The agenda papers are circulated to the Directors well in advance of the meetings. As part of the Company's green initiatives, the agenda and related papers are shared through a web-based based application. Directors are encouraged to suggest the inclusion of any additional items on the agenda.

This structured agenda framework enables the Board and its Committees to deliberate effectively on key operational, financial, compliance and strategic matters placed before them.

8. INTER-SE RELATIONSHIP AMONG DIRECTORS

None of the Directors on the Board of the Company are related to each other within the meaning of the provisions of the Companies Act, 2013.

9. SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee (NRC) of the Board plays a key role in identifying and recommending suitable candidates for appointment to the Board. In doing so, the Committee considers the qualifications, integrity, positive attributes, skills, experience and expertise required for the Board as a whole as well as for its individual members.

The objective is to ensure that the Board comprises individuals with diverse backgrounds and professional expertise in areas such as business leadership, strategy, finance, governance, risk management and industry knowledge. The Committee also evaluates the balance of skills, experience and diversity on the Board to ensure that it remains effective in providing strategic guidance and oversight to the Company.

Through this structured approach, the Committee strives to maintain a well-balanced and competent Board capable of addressing the evolving business environment and supporting the Company's long-term growth and sustainability.

10. BOARD KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises qualified and experienced professionals who collectively possess the skills, competence and expertise required to effectively discharge their responsibilities. Their collective experience enables them to contribute meaningfully to the deliberations of the Board and its Committees.

The Directors remain committed to upholding the highest standards of corporate governance and ethical conduct while guiding the Company in achieving its strategic objectives and long-term value creation for its stakeholders.

Summary of the key qualifications, expertise and attributes of Directors serving on the Board

Table F:

Definitions of Director key qualifications, expertise and attributes	
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management
Strategy and planning	Strategic supervision (on behalf of the shareholders), being free from involvement in the task of strategic management of the Company, can be conducted with objectivity, thereby sharpening accountability of management
Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks
Finance and accounts	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes, or experience in actively supervising the company officials
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models
Administration	Leadership in administration of a Company, resulting in long-term growth by planning, organizing, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company

Definitions of Director key qualifications, expertise and attributes	
Governance	Develop insights about administration maintaining Board and management accountability, protecting shareholders' interest and observing appropriate governance practices
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

Specific areas of key qualifications, expertise and attributes of individual Board members

Table G:

Name of Director	Areas of key qualification/expertise/ attributes							
	Leadership	Strategy and planning	Business expertise	Finance and Accounts	Technology	Administration	Governance	Sales and marketing
Dr. Somnath Chatterjee	✓	✓	✓	✓	✓	✓	✓	✓
Ritu Mittal	✓	✓	✓	✓	✓	✓	✓	✓
Satish Kumar Verma	✓	✓	✓	✓	✓	-	✓	✓
Pradip Kumar Dutta	✓	✓	✓		✓	-	✓	-
Ishani Ray	✓	✓	✓	✓	✓	-	✓	-
Siddhartha Roy	✓	✓	✓	✓	✓	-	✓	-
Dharam Chand Dharewa	✓	✓	✓	✓	✓	-	✓	-
Arun Sadhanandham*	✓	✓	✓	✓	✓		✓	

* Ceased to be a Director of the Company with effect from 06 June 2025.

11. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company conducts familiarisation programmes for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, the nature of the industry in which it operates, the regulatory environment and their roles, rights and responsibilities as Directors. These programmes also provide insights into the Company's business model, operational processes and risk management framework, thereby facilitating effective participation in Board and Committee deliberations.

The Board of Directors is provided with full access to all relevant information relating to the Company, enabling informed and effective decision-making. Minutes of meetings of various Board Committees, along with summaries of meetings of subsidiary companies, are regularly placed before the Board as part of the agenda for review and discussion. The Company has established robust systems, processes, and resources to ensure that Directors receive accurate, relevant, and timely information to discharge their responsibilities efficiently.

To support meaningful engagement and oversight, the Board and its Committees receive regular presentations from senior management. These sessions provide Directors with valuable opportunities to interact directly with leadership teams and gain deeper insights into key areas of the business. The presentations cover a broad range of topics, including business strategy, organizational structure, human resource policies, succession planning, quarterly and annual financial performance, budgeting, internal audit findings, corporate social responsibility initiatives, and the risk management framework.

Independent Directors actively contribute to Board discussions by sharing their perspectives, insights, and recommendations aimed at enhancing the effectiveness of the Board and its Committees. They are also encouraged to engage freely with the Company's management to better understand operational matters and strengthen governance oversight.

The details of the familiarisation programmes conducted for the Independent Directors, including the number of hours spent by them during the year, are available on the website of the Company.

12. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held their separate meetings on 08 October 2025 and 05 February 2026, without the presence of the Non-Independent Directors and members of the management. These meetings were convened to enable the Independent Directors to discuss matters relating to the Company's affairs and to express their views independently.

During the meetings, the Independent Directors, inter alia, reviewed and evaluated:

a. the performance of the Non-Independent Directors and the Board as a whole;

b. the quality, quantity and timeliness of the flow of information between the management and the Board; and

c. the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

These evaluations were undertaken to ensure that the Board receives adequate, accurate and timely information to effectively discharge its responsibilities.

All the Independent Directors were present at the meetings. The observations and suggestions made during the meetings were duly noted and appropriate actions have been initiated by the Company.

13. BOARD COMMITTEES AND ITS MEETING

The Committees of the Board play a significant role in strengthening the Company's corporate governance framework. These Committees have been constituted to focus on specific areas that require detailed review and oversight, thereby enabling the Board to effectively discharge its responsibilities. The Committees examine matters within their respective terms of reference and, wherever necessary, make appropriate recommendations to the Board for its consideration and approval.

All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval, as the case may be.

The Committees of the Board generally meet on the same day as the formal Board meeting or as and when required for transacting their respective business. The recommendations and deliberations of the Committees are presented to the Board for its consideration and necessary approvals in accordance with the Company's governance framework. The Chairperson of the respective Committees provides a detailed briefing to the Board, highlighting the key discussions and outcomes of the Committee meetings.

The Company has also established internal guidelines governing the conduct of meetings of the Board and its Committees, which facilitate informed deliberations and enable efficient and effective decision-making.

As on 31 March 2026, the Board has constituted the following five Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Management and Finance Committee

AUDIT COMMITTEE

The Board of Directors has constituted a well-qualified Audit Committee, wherein the majority of the members, including the Chairperson, are Independent Directors. The members of the Committee possess adequate knowledge and expertise in areas such as accounting, auditing, finance, taxation and internal control systems, enabling them to effectively discharge their responsibilities.

Additionally, the Joint Managing Directors and Chief Financial Officer of the Company are permanent invitees to the meetings of the Audit Committee. Statutory and Internal Auditors, or their authorized representatives, also attend the meetings of the Committee as permanent invitees. Further, members of senior management are invited to participate in the meetings of Audit Committee, whenever required, to provide additional input on the items placed before the Audit Committee. The Chairperson of the Audit Committee also engages in separate discussions with the Statutory and Internal Auditors, without the presence of the management.

The role and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of the Committee's terms of reference is sufficiently broad to cover all matters specified for the Audit Committee under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee are given below:

a. Overseeing the Company's financial reporting process, examination of the financial statement and the Auditors' Report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of Auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company and fixation of the audit fee;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. modified opinion(s) in the draft audit report;

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

g. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

i. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the Committee and the other members of the Committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the applicable Accounting Standards and/or the Companies Act, 2013.

j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

k. Scrutiny of inter-corporate loans and investments;

l. Valuation of undertakings or assets of the Company, wherever it is necessary and appointment of registered valuer under Section 247 of the Companies Act, 2013;

m. Evaluation of internal financial controls and risk management systems;

n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Discussion with internal auditors of any significant findings and follow up thereon;

q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t. To review the functioning of the whistle blower mechanism;

u. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

v. Carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

w. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

y. To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

z. Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;

aa. Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

bb. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

cc. To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders and provide comments;

dd. Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

ee. Carrying out any other functions as provided under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and carrying out any other functions as may be required/ mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, uniform Listing Agreements and/ or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Statutory Auditor Communication

In compliance with the applicable requirements of the National Financial Reporting Authority ("NFRA"), including the Circular dated 07 January 2026, the Company has established a structured framework for communication and coordination with the Statutory Auditors.

Considering the size and governance structure of the Company, the Board of Directors collectively functions as the "Those Charged With Governance" ("TCWG") for the purpose of oversight of the financial reporting process, audit matters and internal controls.

The Chief Financial Officer and the Company Secretary act as the designated nodal officials for facilitating timely exchange of information, coordination of audit processes and monitoring compliance with applicable regulatory requirements.

The Board also oversees the effectiveness of interactions with the Statutory Auditors and ensures that appropriate governance and reporting mechanisms are maintained to support audit quality, transparency and regulatory compliance.

During FY 2025-26, 4 (four) meetings of the Audit Committee were heldon 28 May 2025, 08 August 2025, 10 November 2025 and 05 February 2026 .

Composition of the Audit Committee and attendance of its members in the meetings

Table H:

Sl.No.	Name of the member	Designation in Committee	Appointment	Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Ishani Ray (Non-Executive Independent Director)	Chairperson	16 July 2024	-	4	4
2.	Dharam Chand Dharewa (Non-Executive Independent Director)	Member	03 October 2024	-	4	4
3.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	4	4

The requisite quorum was present at all the meetings of the Committee. Further, the Chairperson of the Audit Committee was present at the last AGM of the Company held on 05 September 2025.

The Audit Committee meetings were attended by the members of the Committee, other accounts heads and process owners. Representatives of the Statutory Auditors were also invited to the meeting for discussions on the relevant matters as and when required.

Mamta Jain, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the Rules framed thereunder, the Board has constituted the Nomination and Remuneration Committee (NRC) and is in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

The Committee is entrusted with the responsibility of formulating and laying down a framework for determining the criteria for appointment, re-appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. The Committee is also responsible for specifying the manner for the effective evaluation of the performance of the Board, its Committees and individual Directors.

The Nomination and Remuneration Committee was initially constituted by the Board pursuant to a resolution passed on 16 July 2024 and was subsequently reconstituted on 15 May 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference are given below:

a) Formulating 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.

b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

c) Formulating criteria for evaluation of performance of Independent Directors and the Board;

d) Devising a policy on diversity of Board;

e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

h) Analysing, monitoring and reviewing various human resource and compensation matters including the compensation strategy;

i) Determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors;

j) Recommending the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management personnel and other staff (as deemed necessary);

k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

l) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

i. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; and

ii. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended

m) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, each as amended or other applicable law;

n) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

o) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ('ESOP Scheme') including the following:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   iii. Date of grant;

   iv. Determining the exercise price of the option under the ESOP Scheme;

   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   x. The grant, vest and exercise of option in case of employees who are on long leave;

   xi. The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

   xii. Allow exercise of unvested options on such terms and conditions as it may deem fit;

   xiii. The procedure for cashless exercise of options;

   xiv. Forfeiture/ cancellation of options granted;

   xv. Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed;

   xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   - the number and the price of stock option shall be adjusted in a manner such that total
   - value of the option to the employee remains the same after the corporate action;
   - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
   - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

p) Construing and interpreting the Employee Stock Option Scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ('ESOP Scheme') and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

q) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

r) Performing such other functions as may be necessary or appropriate for the performance of its duties.

During FY 2025-26, 4 (four) meetings of the Nomination and Remuneration Committee were heldon 27 May 2025, 08 August 2025,05 February 2026 and 30 March 2026.

Composition of the Nomination and Remuneration Committee and attendance of its members in the meetings

Table I:

Sl.No.	Name of the member	Designation in Committee	Appointment	Cessation	No. of meetings held during the year	No. of meetings attended
1.	Ishani Ray (Non- Executive Independent Director)	Chairperson	16 July 2024	-	4	4
2.	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	16 July 2024	-	4	4
3.	Satish Kumar Verma (Non-Executive and Non-Independent Director)	Member	16 July 2024	-	4	3
4.	Siddhartha Roy (Non- Executive Independent Director)	Member	15 May 2025	-	4	3

Note: Re-constituted on 15 May 2025 through resolution by circulation

The requisite quorum was present at all the meetings of the Committee. Further, the Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on Friday, 05 September 2025.

The Nomination and Remuneration Committee meetings were attended by the members of the Committee.

Mamta Jain, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Nomination and Remuneration Committee .

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance as well as that of its Committees and individual Directors. The performance evaluation was undertaken on 08 October 2025 and 05 February 2026, in accordance with the evaluation criteria formulated by the Nomination and Remuneration Committee.

The evaluation process was aimed at assessing the effectiveness of the Board, its Committees and individual Directors in discharging their respective roles and responsibilities, and in contributing to the overall governance and strategic direction of the Company.

Performance Evaluation of the Board, Committees and Directors

a. **Performance Evaluation of the Board and Evaluation Criteria:** Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual evaluation of its own performance as well as that of its Committees and individual Directors. The evaluation was conducted through structured questionnaires covering various aspects of the Board's functioning, including its composition, effectiveness of meetings, governance oversight and the overall contribution of the Directors to the Company's strategic direction and performance.

b. **Performance Evaluation of the Committees:** The performance of the Board Committees was evaluated by the Board after seeking inputs from all the Board members, including the respective Committee members. The evaluation was based on parameters such as the appropriateness of the Committee's composition, clarity of roles and responsibilities, adequacy of the terms of reference, effectiveness in discharging assigned functions, and the level of participation and engagement of members in Committee meetings.

c. **Performance Evaluation of Individual Directors:** The performance of each Director (including Independent Directors) was evaluated by the other Directors, excluding the Director being evaluated. The evaluation parameters included participation and contribution during Board meetings, attendance, preparedness for meetings, quality of inputs provided, contribution towards the Company's growth and strategy, adherence to the compliance framework and corporate governance standards, and effective utilisation of their knowledge and expertise. The performance of Non-Independent Directors was evaluated by the Independent Directors.

d. **Performance Evaluation of Independent Directors:** The performance of the Independent Directors was evaluated by the entire Board of Directors, excluding the Director being evaluated. The evaluation criteria included independence from management, objectivity in decision-making, ability to represent the interests of all stakeholders, fulfilment of the independence criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as their contribution to Board deliberations, industry knowledge, expertise and participation in the meetings of the Board and its Committees.

The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them. Copy of the draft letter of appointment issued to Independent Directors is available on the Company's website at https://www.ltts.com/investors/corporate-governance.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by the Board pursuant to a resolution dated 16 July 2024 and was re-constituted on 03 October 2024 and further on 15 May 2025.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its terms of reference are as disclosed below:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

c. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

d. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

e. Review of measures taken for effective exercise of voting rights by shareholders;

f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');

g. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

h. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

i. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

j. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

k. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 or other applicable law.

During FY 2025-26, 4 (four)meetings of the Stakeholders' Relationship Committee were held on 27 May 2025, 12 August 2025, 04 November 2025 and 05 February 2026.

Composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting

Table J:

Sl.No.	Name of the Member	Designation in Committee	Appointment	Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Siddhartha Roy (Non- Executive Independent Director)	Chairman	03 October 2024	-	4	4
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	4	3
3.	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	Member	16 July 2024	-	4	4
4	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	15 May 2025	-	4	4

Note: Re-constituted on 15 May 2025 through resolution by circulation

The requisite quorum was present at all the meetings of the Committee. Further, the Chairperson of the Committee was present at the last AGM of the Company held on Friday, 05 September 2025.

The Stakeholder's Relationship Committee meetings were attended by the members of the Committee.

Mamta Jain, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

Statement of shareholders' complaints during FY 2025-26

Table K:

Number of shareholders' complaints received	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee was constituted by the Board pursuant to resolution dated 24 November 2015 and re-constituted by the Board pursuant to a resolution dated 16 July 2024 and further on 15 May 2025.

The terms of reference of the Corporate Social Responsibility Committee are as disclosed below:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder and make any revisions therein as and when decided by the Board;

b. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g. To do such other acts, deeds and things as may be required to comply with the applicable laws;

h. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

i. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   (iii) The modalities of utilisation of funds and implementation schedules for the projects projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

j. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or statutorily prescribed under any other law or by any other regulatory authority.

During FY 2025-26, 2 (two)meetings of the Corporate Social Responsibility Committee was held on 27 May 2025 and 05 February 2026 respectively.

Composition of the Corporate Social Responsibility Committee and attendance of its members in the meeting

Table L:

Sl.No.	Name of the Member	Designation in Committee	Appointment	Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	Chairman	24 November 2015	-	2	2
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	24 November 2015	-	2	2
3.	Dharam Chand Dharewa (Non-Executive Independent Director)	Member	15 May 2025	-	2	2

Note: Re-constituted on 15 May 2025 through resolution by circulation

The Corporate Social Responsibility Committee meetings were attended by the members of the Committee. The requisite quorum was present at all the meetings of the Committee.

Mamta Jain, the Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

MANAGEMENT AND FINANCE COMMITTEE

For monitoring, reviewing and approving regular and day to day management and financial matters, thereby striving operational convenience for the Company, the Board of Directors constituted a Management and Finance Committee on 16 July 2024 and was re-constituted on 15 May 2025. The Committee is entrusted to carry out the authority as delegated by the Board and meets as and when required.

The terms of reference of the Committee are given below:

a. To grant of authorisation towards account opening/ account closing with various banks/depositories etc. in the normal course of business;

b. To provide authorization towards correspondence made to various statutory authorities like GST Dept, Excise Dept., License Dept, etc;

c. Consider and approve for opening of branch/sales office in India/abroad including applying for registration under various authorities pertaining to the same;

d. Applying for clinical instruments, machineries, vehicle/ car loan, purchase of vehicles/cars, etc;

e. Delegation of authority under Section 179(3) Clause (d) to (f) of the Companies Act, 2013 w.r.t borrowing monies from financial institutions/banks, etc., invest the funds of the Company, grant of loans or give guarantee or provide security in respect of loans;

f. To appoint a true and lawful special attorney of the Company and to commence, institute, file, prosecute, initiate, defend, sign, make, verify, confirm, execute, receive, accept, serve or otherwise as situations demand file any applications, appeals, affidavit, plaints, petitions, deeds, suits, writ petitions, written statements, warrant of attorney, vakalatnamas, statement of claims, counter statements of claims, memorandum of appeals, counter statement of claims, memorandum, letters, notices before the National Company Law Tribunals, National Company Law Appellate Tribunal, High Courts, Supreme Court, Directorate of Enforcement, Magistrates, District Courts and or any other authority concerned;

g. To institute, commence, conduct, deal, prosecute and defend all legal actions, applications, suits, appeals, claims, demands, petitions by or against the Company including oppression and mismanagement cases, class suits, corporate insolvency resolution process;

h. To appoint, deal, employ, retain and discharge any legal consultants, firms of advocates and solicitors, attorneys, advisors, valuers, chartered accountants, agents and pleader;

During FY 2025-26, Eight (8) meetings of the Management and Finance Committee was held on 21 April 2025, 20 June 2025, 28 August 2025, 10 October 2025, 08 December 2025, 30 January 2026, 05 February 2026 and 19 March 2026 .

Composition of the Management and Finance Committee and attendance of its members in the meeting

Table M:

Sl.No.	Name of the Member	Designation in Committee	Appointment	Cessation	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	Chairman	16 July 2024	-	8	8
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	8	8
3.	Pradip Kumar Dutta (Non- Executive Independent Director)		16 July 2024	15 May 2025	1	0
4.	Dharam Chand Dharewa (Non-Executive Independent Director)	Member	15 May 2025	-	7	7

Note: Re-constituted on 15 May 2025 through resolution by circulation

The Management and Finance Committee meetings were attended by the members of the Committee. The requisite quorum was present at all the meetings of the Committee.

Mamta Jain, the Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

IPO COMMITTEE

During FY 2024–25, the Company undertook an Initial Public Offering (IPO) of its equity shares. In this regard, the Board had constituted an IPO Committee to oversee and guide the Company through the various stages of the public issue process.

The Committee played a crucial role in facilitating the Company's transition to a listed entity by providing guidance on key matters relating to the IPO, ensuring compliance with applicable legal and regulatory requirements, and taking critical decisions necessary for the successful execution of the issue.

The Company successfully completed its Initial Public Offering, and its equity shares were listed on the Stock Exchanges with effect from 06 December 2024.

As the primary objective for which the IPO Committee was constituted had been substantially achieved, the IPO Committee was dissolved with effect from 28 May 2025.

14. PARTICULARS OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

The details of the KMPs and SMPs of the Company as on 31 March 2026 are as below:

a. K S Ravindra- Group CFO (resigned from 31 May 2026 (close of business hours) -KMP. The vacancy shall be filled within the timelines prescribed under applicable laws.

b. Mamta Jain- Company Secretary & Compliance Officer-KMP

c. Niren Kaul- Chief Sales Operations-SMP

d. Sangeeta Chakraborty- General Manager – Operations-SMP

e. Balgopal Jhunjhunwala - Regional Business Head-SMP

15. GENERAL BODY MEETING

The Company did not conduct any Extra-Ordinary General Meeting during the FY 2025-26. The details of the AGM of the Company held during the last three years are as under.

a. **Annual General Meeting (AGM)**

Details of the AGM of the Company held during the last three years

Table N:

Financial Year	Venue	Date & Time	Special resolutions passed
2024-25	Through VC/OAVM	Friday, 05 September 2025 at 11:31 am (IST)	No special resolution was passed
2023-24	At the Registered Office of the Company situated at Plot No. DG-12/1, Action Area, 1D Premises No 02-0327, New Town Rajarhat, Kolkata - 700156, West Bengal, India	Thursday ,18 July 2024 at 12.00 pm (IST)	1. Appointment of Mr. Satish Kumar Verma (DIN: 00225444) as the Non-Executive Non- Independent Director of the Company 2. Appointment of Dr. Somnath Chatterjee (DIN: 00137075) as the Joint Managing Director of the Company 3. Appointment of Ms. Ritu Mittal (DIN: 00165886) as the Joint Managing Director & Chief Executive Officer of the Company 4. Regularization of appointment of Mr. Pradip Kumar Dutta (DIN: 00654286) as Non-Executive Independent Director of the Company 5. Regularization of appointment of Ms. Ishani Ray (DIN: 08800793) as Non-Executive Independent Director of the Company 6. Approval of limit under Section 186 of the Companies Act, 2013 7. Approval of payment of commission, if any, to Non-Executive Directors 8. Giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013, upto an aggregate limit of ₹ 50 crores
2022-23	At the Registered Office of the Company situated at Plot No. DG-12/1, Action Area, 1D Premises No 02-0327, New Town Rajarhat, Kolkata - 700156, West Bengal, India.	Wednesday, 06 March 2024 at 10:30 am (IST)	No special resolution was passed

All special resolutions passed in the previous three AGMs of the Company were approved by requisite majority of shareholders.

16. DIRECTORS' REMUNERATION

On the recommendation of the Nomination and Remuneration Committee, the Board has approved a Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company. The said policy is available on the Company's website at www.surakshanet.com.

1. **Remuneration Policy /Criteria**

Executive Directors

The remuneration of the Joint Managing Director and Whole-time Directors is determined by taking into account factors such as the financial position and performance of the Company, prevailing industry practices, qualifications, experience, past performance and previous remuneration of the concerned Directors. The objective of the policy is to ensure that the remuneration structure strikes an appropriate balance between the interests of the Company and its shareholders.

a. **Dr. Somnath Chatterjee**, Chairman & Joint Managing Director, is paid remuneration in accordance with the terms approved by the Nomination and Remuneration Committee, the Board of Directors and the members of the Company at a general meeting. The remuneration payable to him is reviewed annually by the Nomination and Remuneration Committee in accordance with the Company's Remuneration Policy. The aggregate remuneration paid to him for the financial year ended 31 March 2026 was ₹ 2.16 crore. His tenure as the Joint Managing Director is for a period of 5 (five) years from the date of his appointment and may be terminated by either party by giving three months' prior written notice.

b. **Ms. Ritu Mittal**, Joint Managing Director & Chief Executive Officer, is paid remuneration in accordance with the terms approved by the Nomination and Remuneration Committee, the Board of Directors and the members of the Company at a general meeting. Her remuneration is reviewed annually by the Nomination and Remuneration Committee in line with the Company's Remuneration Policy. The aggregate remuneration paid to her for the financial year ended 31 March 2026 was ₹ 2.16 crore. Her tenure as the Joint Managing Director is for a period of 5 (five) years from the date of her appointment and may be terminated by either party by giving three months' prior written notice.

2. Sitting fees

The sitting fees paid to the Independent Directors for attending meetings of the Board and its Committees during the financial year under review were within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder. The Independent Directors are paid remuneration by way of sitting fees. The sitting fees paid to them is ₹ 80,000/- for attending each meeting of the Board and ₹35,000/- for attending each Committee Meeting. The details of such sitting fees are provided in Table – O below.

3. Profit related commission

No profit-related commission was recommended or paid to any of the Independent Directors during FY 2025-26.

4. Service contracts, notice period and severance fees

There were no service contracts, severance fees or other similar arrangements entered into with the Directors during FY 2025-26, other than the terms of appointment and notice period as approved by the shareholders for the Executive Directors.

Statement of the remuneration paid /payable to the Managing Directors/Executive Directors and sitting fees paid/ payable to Non-Executive Independent Directors

Table O:

Sl.No.	Name of Directors	Fixed salary (₹)	Bonus (₹)	Commission (₹)	Sitting fees (for Board and Committee meetings) (₹)	Total compensation (₹)
1	Dr. Somnath Chatterjee	2,16,00,000	-	-	-	2,16,00,000
2	Ritu Mittal	2,16,00,000	-	-	-	2,16,00,000
3	Satish Kumar Verma	-	-	-	-	-
4	Pradip Kumar Dutta	-	-	-	6,00,000	6,00,000
5	Ishani Ray	-	-	-	6,00,000	6,00,000
6	Siddhartha Roy	-	-	-	6,00,000	6,00,000
7	Dharam Chand Dharewa	-	-	-	6,00,000	6,00,000

There were no pecuniary relationships or transactions between the Company and its Non-Executive Directors, other than the payment of sitting fees for attending meetings of the Board and its Committees and reimbursement of expenses incurred, if any, in connection with such meetings.

17. MEANS OF COMMUNICATION

The Company believes that prompt and timely dissemination of information to its shareholders reflects transparency and demonstrates sound corporate governance practices. In this regard, the Company has adopted the following means of communication:

a. Financial Results and Newspaper Publication: The quarterly, half-yearly and annual financial results of the Company are submitted to the BSE Limited and the National Stock Exchange of India Limited, where the Company's equity shares are listed. These financial results are generally published in Business Standard or Financial Express (English newspapers) and Aajkaal (Bengali regional newspaper) and are simultaneously uploaded on the Company's website.

b. Website: The Company maintains an active website, www.surakshanet.com, which includes a dedicated Investor Relations section. This section provides investors with timely access to key information and material developments relating to the Company, including the Company's profile, composition of the Board and its Committees, press releases, financial results, investor presentations, annual reports, shareholding pattern, codes and policies, stock exchange filings and other relevant disclosures.

c. Official news releases and institutional investors / analyst meets: The Company conducts meetings with institutional analysts and investors following the disclosure of its quarterly financial results. The schedule of such meetings and the presentations made during these interactions are disclosed to BSE Limited and the National Stock Exchange of India Limited and are also uploaded on the Company's website. In addition, the audio recordings and transcripts of the earnings calls are made available on the Company's website for the benefit of investors.

d. E-mail: The Company has designated a dedicated e-mail Id, investors@surakshanet.com, to facilitate communication with investors and to promptly address their queries and concerns.

18. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (AGM)

Day and Date : Tuesday, 22 September 2026

Time : 11:30 am (IST)

Venue : Through VC/OAVM. The registered office of the Company shall be deemed to be the venue of the AGM.

Financial Year : The Company follows April to March as the financial year. Tentative calendar of Board meetings for consideration of financial results during the financial year ending 31 March 2027 is as under:

Particulars	Period
Particulars Period Results for quarter ending 30 June 2026	On or before 14 August 2026
Results for quarter and half year ending 30 September 2026	On or before 14 November 2026
Results for quarter and nine months ending 31 December 2026	On or before 13 February 2027
Results for the quarter and year ending 31 March 2027	On or before 29 May 2027

b. Dividend Payment Date

The Board of Directors of the Company have recommended a dividend of ₹ 0.50 (fifty paise only) per equity share of ₹2/- each, being 25% for the financial year ended 31 March 2026. The dividend, if approved, by the members at the 21st AGM, would be paid within 30 days from the date of the AGM. The Company shall deduct tax at source at prescribed rates on the dividend paid to the members, as stipulated under the Income Tax Act, 2025 (formerly Income Tax Act, 1961). For more details, members are requested to refer to the 'TDS on dividend' section of the Notice convening the 21st AGM. Record date is Tuesday, 15 September 2026.

c. Listing on Stock Exchanges

The Equity Shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on 06 December 2024. The annual listing fees for FY 2025-26 have been paid to the respective stock exchanges on time.

d. Filing on Stock Exchanges

NEAPS and Listing Center are web-based applications designed by BSE Limited and the National Stock Exchange of India Limited, respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.

ISIN & Stock Exchange code

Table O:

Stock Exchanges	ISIN	Scrip Code/Symbol
BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	INE877V01027	544293
The National Stock Exchange of India Limited ('NSE'), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai – 400 051, Maharashtra, India	INE877V01027	SURAKSHA

a. In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof

The shares of the Company are not suspended from trading during the financial year under review.

Registrar to an Issue and Share Transfer Agent Name & Address

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District Nanakramguda, Serilingampally
Hyderabad – 500032, Telangana, India
E-mail : einward.ris@kfintech.com
Toll Free / Phone Number : 1800 309 4001
WhatsApp Number : (91) 910 009 4099
Investor Support Centre : https://kprism.kfintech.com/
KFINTECH Corporate Website : https://www.kfintech.com
RTA Website : https://ris.kfintech.com
KPRISM (Mobile Application) : https://kprism.kfintech.com/signup

b. **Share transfer system, dematerialisation of shares, nomination facility and liquidity**

The Equity Shares of the Company are compulsorily traded in dematerialised form. In terms of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, request for effecting transfer of securities shall be processed only if the shares are in dematerialized form in depository. As on date of this Report, all the shares of the Company are in dematerialised form and no shares are held in physical form. Shareholders may please note that instructions regarding change of address, bank details, e-mail address, nomination and power of attorney should be given directly their Depository Participants.

Details of shares in dematerialized form as on 31 March 2026

Table P:

Mode of holding	No. of Equity Shares	% of total Share Capital
Physical segment	0	0%
Demat segment	5,20,80,758	100%
NSDL (A)	3,18,02,779	61.06%
CDSL (B)	2,02,77,979	38.94%
Total (A + B)	**5,20,80,758**	**100%**

c. **Distribution of shareholding as on 31 March 2026**

Table Q:

No. of Shares	Shareholders	Shareholders %	Shareholding	Shareholding %
1-5000	67,291	99.75	46,98,467	9.02
5001- 10000	57	0.08	2,14,999	0.41
10001- 20000	38	0.06	2,72,163	0.52
20001- 30000	11	0.02	1,38,713	0.27
30001- 40000	9	0.01	1,56,977	0.30
40001- 50000	5	0.01	1,04,387	0.20
50001- 100000	14	0.02	4,49,329	0.86
100001& Above	33	0.05	4,60,45,723	88.41
Total	**67,458**	**100.00**	**5,20,80,758**	**100.00**

d. **Shareholding Pattern as on 31 March 2026**

Table R:

Sl.No.	Category of Shareholder	No. of Shareholders	No. of Equity Shares held	% of total Share Capital
(A)	**Promoter and promoter group shareholding**			
1	Indian	10	2,55,70,215	49.10
2	Foreign	-	-	-
Total shareholding of the promoter and promoter group		**10**	**2,55,70,215**	**49.10**
(B)	**Public shareholding**			
1	Resident Individuals	65,600	62,90,573	12.07
2	Non Resident Indians (NRIs)	357	1,09,703	0.21
3	Bodies Corporate	75	8,12,365	1.56
4	Others	1,051	2,39,873	0.46
5	Foreign Direct Investment	1	67,06,711	12.88
6	Foreign Portfolio Investors	3	3,01,979	0.58
7	Domestic Institutions	10	1,20,49,339	23.14
Total public shareholding		**67,097**	**2,65,10,543**	**50.90**
Total (A+B)		**67,107**	**5,20,80,758**	**100.00**

e. **Top 10 (ten) equity shareholders of the Company as on 31 March 2026**

Table S:

Sl.No.	Name of Shareholders	No. of Equity Shares held	% of Equity Shares
1	Ritu Mittal	82,95,437	15.93
2	Orbimed Asia II Mauritius Limited	67,06,711	12.88
3	Satish Kumar Verma jointly with Suman Verma	56,43,971	10.84
4	Sarla Kejriwal	48,09,062	9.23
5	Nippon Life India Trustee Ltd-A/C Nippon India Pha	38,96,349	7.48
6	Kotak Small Cap Fund	32,21,462	6.19
7	Dr. Somnath Chatterjee	26,54,768	5.10
8	Tinni Investments Limited	24,07,000	4.62
9	Aditya Birla Sun Life Trustee Private Limited A/C	19,74,513	3.79
10	Dneema Overseas Private Limited	16,69,562	3.21

f. **Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any convertible instruments, conversion date and likely impact on equity**

As on 31 March 2026, there are no GDRs/ADRs/ Warrants or any convertible instruments.

g. **Commodity price risk or foreign exchange risk and their respective hedging activities**

The Company does not have any significant commodity price risk.

h. **Demat suspense account / unclaimed suspense account**

Pursuant to the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on 31 March 2026.

i. **Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund (IEPF)**

There are no unclaimed or unpaid amounts transferred to the Investor Education and Protection Fund (IEPF).

j. **Green initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'green initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the annual report to shareholders at their e-mail address as registered with their DPs/RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

k. **Plant location**

The Company does not have any manufacturing or processing plants. The Company is into providing diagnostic service and has diagnostic centres at various locations in the states of West Bengal, Bihar, Assam and Meghalaya.

l. **Address for communication**

Investors should address their correspondence to the Registered Office of the Company at:

Ms. Mamta Jain
Company secretary & Compliance Officer
Plot No. DG- 12/1, Action Area 1D
Premises No: 02-0327, New Town
Rajarhat, Kolkata – 700 156 West Bengal, India
Tel: 033 66059750
E-mail Id: investors@surakshanet.com

and to the Registrar to an Issue and Share Transfer Agent at :

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District Nanakramguda, Serilingampally
Hyderabad – 500032, Telangana, India
E-mail : einward.ris@kfintech.com
Toll Free / Phone Number : 1800 309 4001
WhatsApp Number : (91) 910 009 4099

Investor Support Centre : https://kprism.kfintech.com/
Kfintech Corporate Website : https://www.kfintech.com
RTA Website : https://ris.kfintech.com
KPRISM (Mobile Application) : https://kprism.kfintech.com/signup

Online application for investor query

Members are hereby notified that pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 08 June 2023, KFin Technologies Limited and Registrar to an Issue and Share Transfer Agent of the Company 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 no and e-mail Id. Post registration, user can login via OTP and execute activities like, raising service request , query , complaints , check for status, KYC details, dividend , interest , redemptions, e-meeting and e-Voting details.

KPRISM mobile app:

Mobile application for all users to review their portfolio being managed by RTA is available in Play store and App Store. Shareholders are requested to download the application and register with their PAN number. Post verification, user can use functionalities like – check portfolio / holding, check IPO status / demat / remat, track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance and query.

Senior citizens investor support:

As part of the initiative, the Company's RTA in order to enhance the investor experience for senior citizens, a senior citizens investor cell has been newly formed to assist exclusively the senior citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail Id, senior.citizen@kfintech.com senior citizens who are (above 60 years of age) have to provide the following details:

1. ID proof showing date of birth
2. Folio no.
3. Company name
4. Nature of grievance

A dedicated toll-free number for senior citizens can also be accessed at 1-800-309-4006 for any queries or information.

m. **Credit rating**

Crisil Ratings Limited ('Crisil'), has migrated the rating on the long-term bank facilities of the Company from 'Crisil B (Issuer Not Cooperating) / Stable' to 'Crisil A- / Stable' and has assigned its 'Crisil A2+' rating on the short-term bank facilities of the Company on 08 October 2025.

n. **Exclusive e-mail Id for investors**

The Company has designated an e-mail Id viz. investors@surakshanet.com to enable shareholders to connect with in case of any queries / complaints. The Company strives to resolve any complaint within seven(7) working days.

19. OTHER DISCLOSURES

a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company**

All related party transactions entered into by the Company during the financial year were carried out in the ordinary course of business and on an arm's length basis, and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the contracts, arrangements or transactions entered into with related parties were materially significant or in conflict with the interests of the Company.

The details of the related party transactions entered into by the Company, in accordance with Ind AS 24 – Related Party Disclosures, have been appropriately disclosed in the notes to the audited standalone and consolidated financial statements forming part of this Annual Report.

b. **Details of capital market non-compliance, if any, during the last three years**

The equity shares of the Company were listed and commenced trading on the Stock Exchanges with effect from 06 December 2024. Since the date of listing, no penalties or strictures have been imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter relating to the capital markets.

c. **Compliance with mandatory and discretionary requirements**

The Company has complied with all the mandatory requirements of Regulations 17 to 27, 46(2) and 34(3) read with Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2026, and the same are appropriately disclosed in this Report.

Further, the Company has also adopted the following discretionary requirements as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. The Company has one (1) Woman Independent Director on its Board.

ii. The Company's financial statements carry unmodified audit opinions.

iii. The Internal Auditor of the Company reports directly to the Audit Committee.

d. **Vigil Mechanism / Whistle Blower Policy**

The Company has established a robust Vigil Mechanism / Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the objective of promoting ethical conduct, transparency, integrity, and accountability across the organization. The mechanism serves as an important tool for strengthening corporate governance by encouraging employees, Directors, and other stakeholders to report concerns relating to unethical practices, actual or suspected fraud, misconduct, misappropriation of assets, financial irregularities, abuse of authority, or any violation of the Company's Code of Conduct and applicable laws.

The policy provides a secure and confidential channel through which genuine concerns may be raised without fear of retaliation or adverse consequences. The Company is committed to ensuring that whistle blowers are protected against any form of victimisation, discrimination, harassment, or unfair treatment arising out of the disclosure made by them in good faith. Adequate safeguards and procedures have been incorporated into the mechanism to maintain confidentiality and to ensure fair and unbiased investigation of all reported matters.

Under the framework of the policy, employees and Directors have direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases, particularly where the concern involves senior management or where independent oversight is necessary. All complaints received under the Vigil Mechanism are reviewed and investigated in a structured manner, and appropriate corrective or disciplinary actions are taken wherever required.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism to ensure that the process remains transparent, reliable, and aligned with the highest standards of corporate governance. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy / Vigil Mechanism Policy is available on the Company's website for information and reference of all stakeholders.

e. **Dividend distribution policy**

The dividend distribution policy is available on the website of the Company.

f. **Policy for determining material subsidiaries**

The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website.

g. **Compliance of regulations relating to corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has fully complied with all mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also adopted certain discretionary requirements under Part E of Schedule II of the said Regulations, as part of its commitment to good corporate governance practices.

With respect to shareholder communication, the Company ensures timely dissemination of its quarterly and half-yearly financial results. These results are duly published in leading newspapers and are also made available on the Company's official website. In view of this wide dissemination, the results are not separately sent to shareholders.

The Company's financial statements for the FY 2025–26 carry an unmodified audit opinion, reflecting a true and fair view of its financial position and operations, without any reservations or qualifications from the auditors.

Further, the internal audit function operates with a direct reporting line to the Audit Committee. The internal auditors present their detailed findings and observations at quarterly Audit Committee meetings, thereby strengthening internal controls and ensuring effective monitoring of the Company's financial and operational processes.

h. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

During the financial year ended 31 March 2026, the Company has not raised any funds through public issue, rights issue, preferential allotment, qualified institutions placement, or any debt issue. Accordingly, the disclosure requirements under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to statement of deviation or variation in utilisation of funds are not applicable.

i. **Certificates from practicing Company secretary on compliance of corporate governance**

As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance is annexed to this Report as **Annexure – 'C'**.

j. **Recommendation of Committees**

During the financial year, the Board of Directors accepted all recommendations made by the Committees of the Board which were mandatorily required to be placed before it.

k. **Certificate from practicing Company Secretary on non-disqualification of Directors**

The Company has obtained a certificate from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs (MCA) or any other statutory authority in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Certificate is annexed to this Report as **Annexure – 'H'**.

l. **Consolidated fees paid to Statutory Auditors**

The total fee for all services paid by the Company on a consolidated basis, to M/s M S K A & Associates LLP, Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the FY 2025-26 is ₹ 36.75 lakhs excluding GST and out of pocket expenses.

Table T:

Towards	Amount (₹)
Limited Review for June 2025 quarter	6,30,000
Limited Review for September 2025 quarter	6,30,000
Limited Review for December 2025 quarter	6,30,000
Statutory Audit fees for FY 2025-26	17,85,000
Total Fees	**36,75,000**

m. **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In accordance with the provisions of Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (PoSH Act), the Internal Committee (IC) of the Company has submitted its Annual Report to the Employer and the District Officer, Kolkata, West Bengal, for the calendar year 2025–2026.

During the year the IC was reconstituted on 07 December 2025, and the following are the members of IC:

Sl. No.	Name of the Member	Presiding Officer/Members
1.	Ms. Sangeeta Chakraborty (Senior female employee)	Presiding Officer
2.	Ms. Pradipta Kanungo (External member)	Member
3.	Mr. Niren Kaul (Senior male employee)	Member
4.	Ms. Mamta Jain (Senior female employee)	Member
5	Ms. Santa Das (Senior female employee)	Member

During FY 2025–26, the Internal Committee (IC) held 4 (four)meetings to review matters relating to the prevention of sexual harassment at the workplace and to ensure compliance with the provisions of the PoSH Act.

Details of complaints received and disposed off during the year by the IC

Table U:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as the end of the financial year	Nil

n. **Disclosure of loans and advances in the nature of loans to firms/companies in which Directors are interested**

All loans and advances in the nature of loans granted by the Company to its subsidiaries have been appropriately disclosed in the notes to the audited standalone and consolidated financial statements, forming part of this Annual Report.

o. **Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the financial year 2025-26, the Company did not have any material subsidiary.

p. **Policy on dealing with related party transactions**

All related party transactions entered into during the financial year were carried out in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that could have a potential conflict with the interests of the Company at large. The Company has adopted a Policy on Related Party Transactions, which is available on the website of the Company.

q. **Non-Compliance with Corporate Governance Requirements, if any**

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI Listing Regulations. The compliance certificate received from M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries is attached to this Report as **Annexure –'C'**.

r. **Code of conduct**

The Company has adopted a Code of Conduct applicable to the members of the Board of Directors and the Senior Management Personnel. The Code sets out the standards of integrity, ethical conduct and compliance expected from Directors and employees of the Company.

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31 March 2026. The Code of Conduct is available on the website of the Company.

A declaration signed by the Joint Managing Director & Chief Executive Officer, confirming that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, is provided as **Annexure – 'E'** and forms part of this Report.

20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or its subsidiary or associate companies, among themselves or with the Company or with any third party, solely or jointly, which, either directly or indirectly or potentially, has the purpose or effect of impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company, whether or not the Company is a party to such agreement.

21. CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have provided the requisite certification. The said certificate was placed before the Board at its meeting held on 21 May 2026.

The Certificate forms part of this Report and is annexed hereto as **Annexure – 'D'**.

22. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

The Board of Directors has appointed M/s Pramod Agarwal & Co. (Firm Registration No.: S2002WB057700; Peer Review No.: 977/2020), Practising Company Secretaries, to conduct the Secretarial Audit of the Company for FY 2025–26.

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for FY 2025–26 has been issued by them. The said Report is available on the Company's website at www.surakshanet.com and is annexed to the Directors' Report as **Annexure – 'G'**.

Further, the Annual Secretarial Audit Report for FY 2025–26, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was duly submitted to the Stock Exchanges, namely BSE Limited and the National Stock Exchange of India Limited, on 23 May 2026.

23. REPORTING UNDER PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure pertaining to shares lying in the Suspense Account—i.e., shares issued pursuant to public issues or any other issuance which remain unclaimed—is not applicable to the Company.

It is further reported that the Unclaimed Suspense Demat Account and the Escrow Demat Account have been duly closed in May 2026, in compliance with applicable regulatory requirements. The closure of these accounts reflects the Company's continued focus on ensuring regulatory compliance and maintaining clean and transparent shareholding records.

24. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

Investor complaints are processed by SEBI through a centralized web-based complaints redressal system known as SCORES (SEBI Complaints Redressal System). The key features of this system include a centralized database of complaints, online submission of Action Taken Reports (ATRs) by the concerned companies, and the facility for investors to track the status of their complaints online.

The Company is duly registered on the SEBI SCORES platform and addresses investor grievances through this system in a timely manner.

Details of investor complaints during FY 2025-26

Table V:

Sl. No.	Particulars	As on 31 March 2026			
		Non-receipt of share certificates	Non-receipt of declared dividend	Non-receipt of annual report	Others
1.	Investors compliant pending at the beginning of the year	-	-	-	-
2.	Investors compliant received during the year	-	-	-	-
3.	Investors compliant disposed of during the year	-	-	-	-
4.	Investors complaint remaining unresolved at the end of the year	-	-	-	-

25. LEGAL PROCEEDINGS IN RESPECT OF TITLE OF SHARES

There are no pending cases involving dispute over the title to shares in which the Company is a party.

26. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Not Applicable.

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. The Company has also adopted certain non-mandatory requirements as disclosed in this Report.

Registered Office:
12/1, Premises No. 02-0327
DG Block, Action Area 1D
New Town,
Kolkata-700 156
West Bengal, India

Date: 28 May 2026
Place: Kolkata

For Suraksha Diagnostic Limited

Sd/-
Dr. Somnath Chatterjee
Chairman & Joint Managing Director
DIN:00137075

Sd/-
Ritu Mittal
Joint Managing Director & CEO
DIN:00165886

Annexure- 'C'

CERTIFICATE ON CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V PARA E OF SEBI THE (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

To the Members
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

1. We have examined the compliance of conditions of Corporate Governance by **Suraksha Diagnostic Limited**, for the year ended on 31 March 2026 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company to ensure compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in relevant regulation(s) of above-mentioned Listing Regulations during the financial year ended 31 March 2026.

4. We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pramod Agarwal & Co.**
Company Secretaries

CS Pramod Agarwal
Proprietor
FCS No. : 5895, CP No.: 4193
Peer Review No.: 7574/2025
(FRN/Unique ID: S2002WB057700)
UDIN: F005895H000431760

Date: 21 May 2026
Place: Kolkata

Annexure- 'D'

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To the Board of Directors
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

Dear Sir / Ma'am,

Sub: Certification by CEO and CFO of the Company

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

A. We have reviewed financial statements and the statement of cash flow for the FY 2025-26 (hereinafter referred to as 'year') and to the best of our knowledge and belief-

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative 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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditor and the Audit Committee that:

   (1) there has been no significant change in internal control over financial reporting during the year ended 31 March 2026;

   (2) there has been no significant change in accounting policies during the year ended 31 March 2026; and

   (3) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Suraksha Diagnostic Limited

	Sd/-	Sd/-
	Ritu Mittal	**K S Ravindra**
Date: 21 May 2026	(DIN:00165886)	
Place: Kolkata	Joint Managing Director & CEO	Group Chief Financial Officer

Annexure- 'E'

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT UNDER REGULATION 26(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Ritu Mittal, Joint Managing Director & CEO of Suraksha Diagnostic Limited declare that as of 31 March 2026, all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

I further confirm that the Company has adopted a Code of Conduct for its Board members and Senior Management Personnel and the same is available under the Corporate Governance section on the Company's website.

For Suraksha Diagnostic Limited

Sd/-
Ritu Mittal
Joint Managing Director & CEO
DIN: 00165886

Date: 21 May 2026
Place: Kolkata

Annexure- 'F'

Management Discussion and Analysis

Economic Overview

Global economy[1]

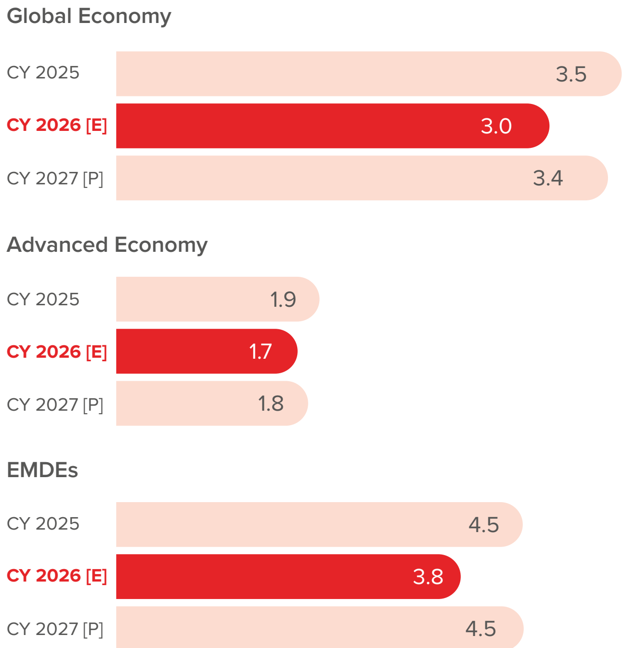
The global economy demonstrated resilience in CY 2025, achieving a growth rate of 3.5%, driven by sustained private consumption, continued expansion in the services sector a strong investment in technology-led domains. Despite this growth, the year faced a complex mix of challenges, including heightened geopolitical tensions and trade policies increasingly driven by political and security considerations rather than efficiency or multilateral agreements.[1]

Advanced economies grew by 1.9%, while emerging market and developing economies (EMDEs) expanded by 4.5%. Global trade dynamics continued to be shaped by lingering frictions and supply chain realignments. Concurrently, regional conflicts contributed to disruptions, particularly affecting commodity markets. Rising energy prices created supply chain bottlenecks, influencing global cost structures.

Overall, the global economy transitioned from a phase of steady, technology-supported growth to an environment defined by heightened geopolitical uncertainty, supply-side disruptions and renewed inflationary pressures.

Global Economy

GDP Growth Projection (%)



E – Estimate; P – Projection

Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Outlook[2]

The global economic outlook has moderated in light of recent geopolitical developments, with growth expected to slow amid elevated uncertainty and supply-side disruptions. According to the IMF'S reference forecast, global GDP growth is projected to expand at 3.0% in CY 2026, reflecting a downward revision compared to earlier estimates.

Global headline inflation, which stood at approximately 4.1% in CY 2025, is expected to rise further due to higher energy prices, supply chain disruptions and secondary effects on wages and costs.

However, global growth will recover in CY 2027 with GDP projected at 3.4%, driven by stabilizing global energy supplies as geopolitical commodity shocks fade. Looking ahead, central banks must remain vigilant and act decisively in line with their mandates. At the same time, strengthening policy credibility, enhancing adaptability and deepening international cooperation will be critical to navigating current headwinds and preparing for future uncertainty.

Indian Economy Overview[3]

The Indian economy maintained strong growth momentum during FY 2025–26, with real GDP growth estimated at 7.7%, supported by strong domestic demand, healthy investment activity and stable macroeconomic fundamentals. Consumption remained a central driver of growth, with private final consumption expenditure contributing approximately 55.7% of GDP, reflecting resilient demand conditions across urban and semi-urban regions.

Inflation moderated during the year, with CPI inflation easing to 3.4% by March 2026, aided by softening food prices and improved supply-side conditions. RBI reduced policy rates by a cumulative 125 basis points since February 2025, its most aggressive easing cycle since 2019, ensuring prudent macroeconomic management amid rising external risks and inflationary pressures. Liquidity conditions remained adequate, backed by a stable banking system and improved credit flow to the commercial sector. India's foreign exchange reserves remained at comfortable levels, providing resilience against external shocks.

India currently stands at a crossroads and the Union Budget 2026–27 aims to drive the nation into its next phase of transformation under the overarching theme of Viksit Bharat. Healthcare allocation has been increased to approximately ₹1.06 lakh crore, underscoring a continued commitment to strengthening infrastructure, improving accessibility and expanding long-term system capacity. The Budget also emphasises enhancing healthcare services and positioning India as a global hub for medical value tourism.[4]

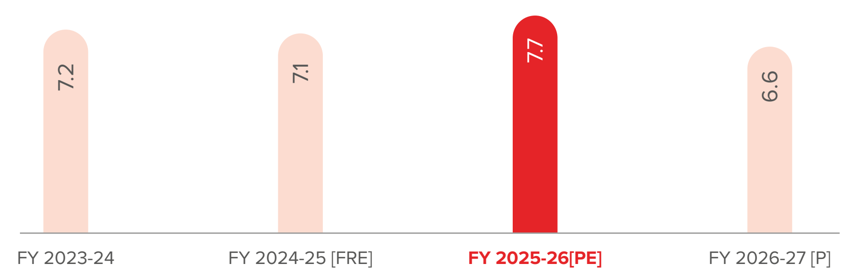
Outlook[5]

The Indian economy is expected to sustain steady growth in FY 2026–27, with real GDP projected at 6.6%, reflecting resilience amid global uncertainties. Domestic demand is anticipated to remain a key growth driver, supported by stable consumption trends and continued infrastructure-led capital expenditure. Policy initiatives, including focus on manufacturing expansion as well as digital transformation and strengthening supply chains are expected to support investment momentum and enhance productivity across sectors.

Inflation is projected at 5.1%, supported by stable food price, easing supply-side pressures and effective policy measures. Overall, India's growth outlook continues to be reinforced through domestic demand, policy continuity and macroeconomic stability.

Indian Economy

India's GDP Growth (%)



Source: https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

[2]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF
[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221616&reg=3&lang=1
[5]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF

Industry Overview

Global Diagnostics Industry

The global diagnostics industry is experiencing significant growth, driven by rising testing volumes, an ageing population and increasing health awareness. Over the past five years, revenue growth has been supported by patient volume CAGR of 12% and test volume CAGR of 17%. However, realisation per test has moderated due to heightened intensity, along with improved affordability and broader access.[6]

The market has expanded significantly and is now estimated to exceed USD 200 billion, reflecting its growing importance within the broader healthcare ecosystem. A notable shift is underway towards organised and integrated diagnostic providers, with large format chains gaining market share from standalone laboratories. This transition is supported by higher quality standards and a broader range of services.

Preventive and wellness testing has also gained momentum, with its share increasing steadily in recent years as demand for early diagnosis continues to rise[7]. North America dominates the market due to advanced healthcare infrastructure, high healthcare spending and strong adoption of innovative diagnostic solutions.

In parallel, the integration of AI, automation and advanced analytics is improving laboratory efficiency, reducing errors and enabling more seamless data exchange across platforms.

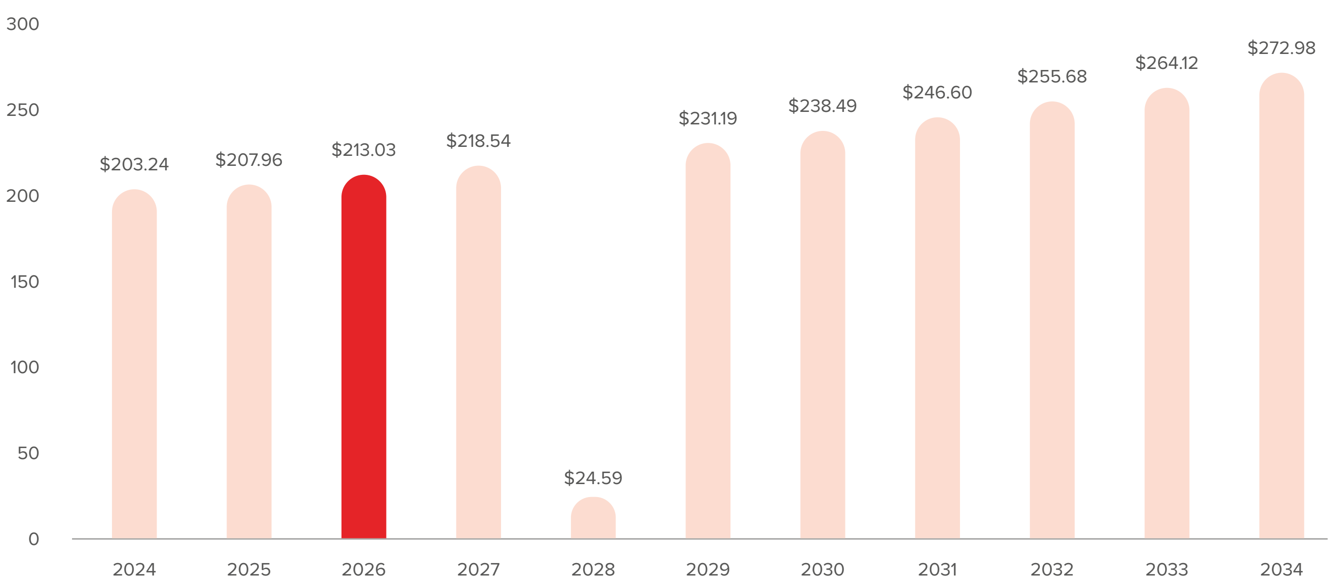
Outlook

The global clinical diagnostics market is set for strong growth, driven by the increasing adoption of advanced diagnostic technologies, higher investment in laboratory infrastructure and improved access to molecular and immunodiagnostic testing. In FY 2025-26, the market is projected to be valued at USD 213.03 billion, reflecting a CAGR of 3% since FY 2023-24. The market is expected to grow from $203.24 billion in 2024 to $264.12 billion in FY 2032-33[8].

This expansion will be supported by the growing use of advanced screening technologies, genomics and personalised diagnostics, enabling more targeted and efficient disease management. In addition, the rise of point-of-care and home-based testing is expected to improve accessibility and reduce reliance on centralised laboratories, particularly in emerging markets.

The diagnostics sector remains highly competitive, with companies pursuing growth through product innovation, mergers and acquisitions, strategic partnerships and regulatory approvals for advanced technologies.

Diagnostic Testing Market Size 2024 to 2034 (USD Billion)



Source: https://www.precedenceresearch.com/diagnostic-testing-market

Source: Bio Space Analysis

[6]https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%2_0Piece.pdf

[7]https://research.axiscapital.co.in/researchPortal/Report/GetEmailReport/?code=dbf70942-f236-4a9d-bdb1-aaf44fcd762d

[8]https://www.biospace.com/press-releases/diagnostic-testing-market-size-worth-usd-272-98-billion-by-2034-fueled-by-ngs-and-personalized-healthcare-demand#::text=In%202026%2C%20the%20diagnostic%20testing,in%20the%20diagnostic%20testing%20market.

Indian Diagnostics Industry

The Indian diagnostics industry has become a vital component of the country's healthcare ecosystem, supported by increasing healthcare awareness, escalating burden of chronic diseases and accelerating technological advancements across the healthcare ecosystem. The past year has highlighted India's growing self-reliance in healthcare, with laboratory testing playing a central role in clinical decision-making, supported by skilled professionals ensuring accuracy and timely results.

Despite this progress, the industry remains highly fragmented, with over 1.3 lakh laboratories nationwide. It is largely dominated by standalone diagnostic centres and hospital-based laboratories, while organised players account for approximately 20–25% of the total market, indicating significant scope for consolidation and formalisation.[6]

Standalone laboratories continue to lead, holding a 42% market share in FY 2025-26 , driven by their accessibility, cost efficiency and ability to serve patients without prior appointments. Over the past five years, patient volumes and test sample volumes have grown at a CAGR of approximately 12% and 17% respectively.[7]

Pathology remains the largest segment, accounting for 65% of the market in FY 2025-26. Urban areas dominate with a 70% share, reflecting the concentration of advanced diagnostic infrastructure, greater insurance penetration and stronger disposable incomes in metropolitan and tier-1 cities.[9]

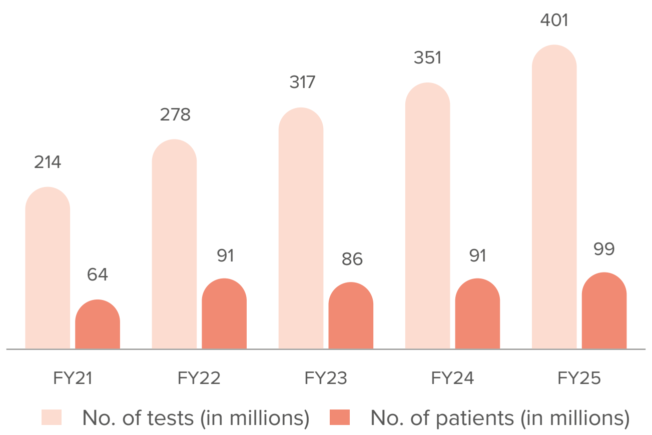
Government initiatives, including Ayushman Bharat and the PLI scheme, are supporting domestic manufacturing of diagnostic equipment while improving healthcare access in underserved regions. Simultaneously, strategic collaborations between diagnostic laboratories, healthcare providers and technology firms are fostering integrated ecosystems that enhance data sharing, improve interoperability and streamline processes. Ongoing digital transformation, through AI-driven diagnostics, cloud-based platforms and home sample collection services is reshaping service delivery across the sector.

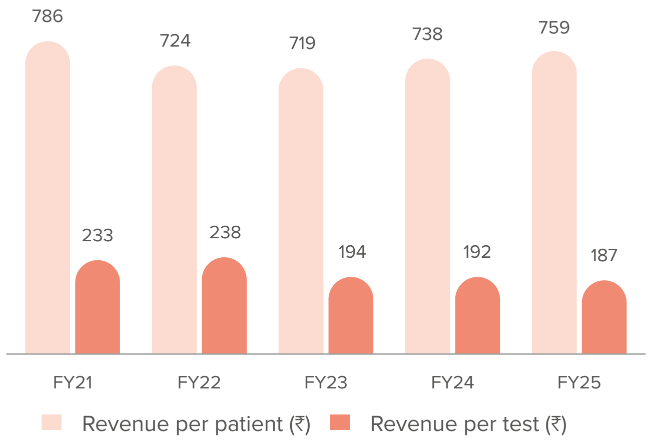
Outlook[6]

The industry is projected to grow at a CAGR of approximately 12% over the next five years, reaching a market size of around ₹1.25–1.30 lakh crore. This growth is expected to be driven primarily by volume expansion and rising demand for diagnostic services.

Growth is set to be driven by sustained momentum in preventive and wellness testing, which has expanded rapidly in recent years. Expansion into Tier 2, 3 and 4 cities, supported by improving infrastructure and rising insurance penetration, is expected to significantly widen market access and unlock new demand pools.

While pricing is likely to remain stable, with realisations growing modestly at around 1–2% annually. At the same time, accelerating consolidation and increasing participation from organised players are expected to drive meaningful gains in operational efficiency and elevate service standards.





Source: https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf

Emerging trends in the Diagnostics Industry[10]

Integrated diagnostic ecosystems

The diagnostics industry is rapidly transitioning towards integrated service models that combine pathology, radiology and clinical consultation. This approach enables end-to-end diagnostic solutions, enhancing clinical accuracy, reducing turnaround times and improving patient convenience.

Digital transformation and connected diagnostics

The sector is undergoing rapid digital transformation, with increasing use of laboratory information system (LIMS), AI-enabled tools and integrated digital platforms, These technologies streamline operations, enable real-time access to reports and strengthen data-driven clinical decision-making.

Rise of preventive and wellness diagnostics

Preventive healthcare is gaining strong traction, driving by rising health awareness, the growing prevalence of lifestyle-related conditions and an increasing focus on early detection. Demand for routine health check-ups and proactive health management continues to expand.

[9]https://www.imarcgroup.com/india-diagnostic-labs-market

[10]https://www.clinicallab.com/7-emerging-trends-shaping-clinical-labs-in-2026-28511

Expansion of point-of-care and decentralized testing

Diagnostic services are increasingly moving closer to patients through the growth of point-of-care testing and home-based sample collection. This trend is improving accessibility, reducing turnaround time and enabling faster clinical intervention, particularly in undeserved regions.

Advancements in molecular and genomic diagnostics

The growing adoption of molecular diagnostics, genomics and next-generation sequencing (NGS) is transforming disease detection and treatment pathways. These technologies enable precise diagnosis and accelerate the delivery of targeted healthcare solutions.

Focus on sustainability and resource efficiency

Diagnostic providers are increasingly embedding sustainability into their operations through the reduction of bio-medical waste, more efficient resource utilisation and the adoption of eco-friendly logistics. This shift underscores a broader commitment to responsible, compliant and future-ready healthcare delivery.

Rising Challenges in the Diagnostics Industry

Supply chain complexity and cost volatility

Diagnostics operations rely heavily on globally soured equipment and consumables, making supply chains vulnerable to disruptions, tariffs and trade uncertainties. Volatility in input costs, coupled with procurement delays, continues to pressure pricing strategies and capital planning, ultimately affecting operational efficiency across laboratories.

Pricing pressure and competitive intensity[10]

Rising competition from organised diagnostic chains, hospital-based laboratories and low-cost providers has intensified pricing pressures across the industry. As a result, realisation per test has remained under stress, compelling diagnostic providers to increasingly depend on higher volumes and improved operational efficiency to sustain profitability.

Regulatory and compliance challenges[11]

Evolving regulatory frameworks and compliance requirements are increasing operational complexity for diagnostic providers. Variations in standards, licensing requirements and quality controls measures across regions create inconsistencies, necessitating continuous monitoring and adaption.

Technology adoption and cost barriers

Advanced technologies optimise efficiency, however, their adoption requires significant upfront investment in infrastructure and digital systems. Smaller laboratories often face financial constraints in scaling these technologies, thereby widening the gap between organised and unorganised players.

Company Overview

Suraksha Diagnostic Limited is a leading integrated diagnostics service provider with a strong and expanding presence across Eastern and North-Eastern India. Established under brand Suraksha with a clear vision to deliver comprehensive, patient-centric diagnostic solutions, the Company has evolved into a trusted healthcare brand over the years.

Its integrated services model encompassing pathology, radiology and consultation services enables patients to access reliable diagnostic care. This approach not only enhances clinical efficiency but also ensures greater convenience and reliability for patients. Our advanced clinical infrastructure, robust quality standards and a skilled team of medical professionals position the Company to meet the growing demand for quality diagnostics in the region.

FY 2025-26

68
Diagnostic Centres

1.37 million
Patients Served

8.16 million
Tests Performed

Key Highlights of the year

During FY 2025-26, the Company continued to strengthen its operational scale, supported by network expansion, increasing patient and test volumes, and improved performance of its diagnostic centres. The Company expanded its presence across Eastern and North-Eastern India and continued to strengthen its B2B and institutional partnerships. Its mature centres continued to deliver EBITDA margins of 36–37%, while margins were impacted by pre-operative expenses associated with newly added centres.

[10] https://www.bajajfinserv.in/overview-of-indian-diagnostic-industry
[11] https://journals.sagepub.com/doi/10.1177/09685332231194199

"A significant development during the year was the launch of Suraksha Genomics, a dedicated vertical for advanced genetic and molecular testing services. The vertical offers capabilities across prenatal diagnostics, inherited disease analysis, pharmacogenomics and oncology-focused molecular panels. The Company also introduced a Genexus next-generation sequencing platform, which management stated can deliver results within 48–72 hours compared with the usual 14–21 days, supporting deeper penetration into oncology genomics."

The Company also continued to strengthen its technology infrastructure. Its Laboratory Information Management System (LIMS) streamlines sample processing and report delivery through barcoded labels and bi-directional analyser integration. The Company has also integrated digital technology, artificial intelligence and machine learning into its diagnostic operations and customer engagement initiatives.

During FY 2025-26, the Company demonstrated sustained financial and operational performance, with growth supported by increasing volumes and network expansion. Revenue for the year grew to ₹313.6 crore, while EBITDA stood at ₹98.6 crore. The Company served 1.37 million patients and conducted 8.16 million tests during the year.

As of March 2026, the Company's network comprised 68 diagnostic centres and 193 collection centres, supported by its hub-and-spoke operating model. Revenue per patient stood at approximately ₹2,264, reflecting the Company's increasing contribution from specialised diagnostics and advanced radiology.

Segment-wise performance

The Company derives its revenue from a well-diversified portfolio of diagnostic services, underpinned by a balanced contribution from its pathology and radiology segments and further complemented by its consultation services.

Segment	Revenue Contribution (%)
Pathology Services	49%
Radiology Services	44%
Doctor Consultation (OPD)	7%
Total	**100%**

Looking ahead, the Company plans to expand its genomics capabilities into oncology diagnostics, positioning itself to capture growth in high-value precision medicine segments while enhancing diagnostic depth and revenue potential.

SWOT Analysis

STRENGTHS

Well-positioned diagnostic chain

The Company has established a strong presence across Eastern and North-Eastern India, particularly in West Bengal, Bihar, Assam and Meghalaya. With a focus on quality, reliability and accessibility, it is well-positioned to expand further in high-demand markets and strengthen its regional leadership.

Technologically advanced clinical infrastructure and skilled personnel

The Company leverages advanced clinical infrastructure supported by a team of trained professionals to deliver high-quality and reliable diagnostic services. Continuous adoption of state-of-the-art technology enhances diagnostic accuracy, minimizes errors and improves operational efficiency, reinforcing its position as a technology-driven diagnostic service provider.

Experienced management team

The Company is led by a seasoned management team with deep industry expertise and domain knowledge. Their strategic leadership has enabled consistent growth, operational efficiencies and the ability to adapt to evolving industry dynamics, thereby sustaining its competitive advantage.

Strong commitment to quality and brand trust

With a legacy spanning over three decades, the Company has built a trusted brand synonymous with quality and reliability. Its unwavering commitment to excellence has been recognized through multiple industry awards, reflecting its leadership in diagnostic quality and patient care.

Integrated service model with strong brand recall

The Company operates as an integrated diagnostic service provider with a comprehensive service portfolio, enhancing patient convenience and engagement. Its strong brand recall, particularly in Eastern India, supports customer retention and drives sustained growth.

Robust B2C focus and scalable network

The Company derives a significant portion of its revenue (approximately 92–93%) from the B2C segment, ensuring stable cash flows and reduced reliance on institutional clients. Its scalable hub-and-spoke network model enables efficient service delivery, wider geographic reach and operational scalability.

Focus on advanced and specialized diagnostics

The Company continues to invest in advanced diagnostic capabilities, including genomics, digital pathology and AI-enabled radiology. These initiatives strengthen its presence in high-value segments and enhance its technological edge in an increasingly competitive market.

WEAKNESS

Geographical concentration risk

The Company derives a significant portion of its revenue from West Bengal, indicating a high level of geographic concentration. This exposes the business to region-specific risks, including economic slowdowns, regulatory changes, public health disruptions or increased competitive intensity, which could adversely impact overall performance and growth.

Low contribution from consultation services

Despite having access to a network of over 1000+ doctors, consultation services contribute only approximately 7% of the Company's total revenue. This suggests underutilization of available medical expertise and highlights a potential missed opportunity to diversify revenue streams and enhance service offerings.

Short-term margin pressure due to expansion

The Company's ongoing expansion strategy has resulted in short-term pressure on profitability. New centres typically incur pre-operative expenses and initial operating costs, leading to a temporary moderation in EBITDA margins. This reflects the upfront investment required to support long-term growth and network scaling.

Dependence on volume-driven growth

The diagnostics industry is characterized by high price sensitivity and intense competition, limiting pricing power. As a result, the Company's growth remains largely volume-driven. Additionally, its geographic concentration may restrict diversification benefits and increase exposure to regional demand fluctuations.

Constraints in availability of skilled manpower

Expansion into new geographies presents challenges in sourcing adequately trained technicians and specialized personnel. Limited availability of skilled manpower may impact the pace of expansion and operational efficiency. The Company may need to deploy experienced staff from existing centres and continue investing in training and capability development to address this constraint.

OPPORTUNITIES

Favourable industry growth dynamics

The Indian diagnostics industry is poised for strong growth, driven by rising health awareness, increasing disease burden and growing adoption of preventive healthcare. These trends provide a strong foundation for sustained expansion across both urban and underpenetrated markets.

Expansion into specialised and futuristic diagnostics

The Company's focus on specialised verticals such as genomics and molecular diagnostics (including 'Suraksha Sutra') presents a significant opportunity to enter high-margin, differentiated segments. Increasing adoption of digital technologies and AI-driven diagnostics is also expected to enhance efficiency and service quality.

Network expansion and operational leverage

Planned expansion to 100 centres by FY28, along with entry into underserved Tier 2 and Tier 3 cities beyond Eastern India, is expected to drive deeper market penetration. This scale-up is likely to improve operational leverage and support long-term sustainable growth.

Diversification through B2B growth

With the B2B segment currently contributing a relatively small share of revenue, there is considerable scope to expand through partnerships with hospitals, corporates and other healthcare providers. Strengthening this segment can enhance revenue stability and diversify the customer base.

Rising demand for preventive healthcare

Increasing awareness around early diagnosis and wellness is driving demand for preventive diagnostics, including routine testing, cancer screening and genetic testing. Support from government initiatives and insurance providers further strengthens this growth opportunity.

Leveraging omni-channel and digital platforms

Scaling omni-channel capabilities, including online consultations and digital health platforms, can enhance patient accessibility, streamline service delivery and create additional revenue streams, aligning with evolving consumer preferences.

THREATS

Dependence on skilled medical professionals

The diagnostics business is heavily dependent on experienced radiologists, pathologists, technicians and healthcare professionals. Shortage of qualified personnel, increasing attrition levels or inability to attract and retain talent may impact service quality and operational efficiency.

Equipment downtime and maintenance risks

Pathology and radiology operations rely extensively on sophisticated diagnostic equipment. Any prolonged equipment malfunction, breakdown or delay in maintenance and replacement may disrupt operations and affect patient service delivery.

Supply chain disruptions

The Company depends on timely availability of reagents, consumables, radiology equipment and specialised diagnostic materials from third-party suppliers. Any disruption in supply chains may adversely affect testing capabilities and operational continuity.

Changing patient preferences and digital adoption

Increasing adoption of at-home diagnostics, telemedicine platforms and digital healthcare services may alter traditional patient engagement models and intensify competition from technology-driven healthcare providers.

Economic slowdown and consumer spending pressure

Macroeconomic uncertainties and inflationary pressures may impact discretionary healthcare spending and delay preventive diagnostic testing, particularly in certain customer segments.

Inflationary cost pressures

Rising costs relating to manpower, reagents, utilities, technology upgrades and equipment maintenance may impact profitability if not offset through operational efficiencies and scale benefits.

Brand dilution from unorganised market practices

The presence of unorganised and low-cost market participants may create pricing pressure and affect customer perception regarding quality and pricing standards within the industry.

RISKS & MITIGATION

At Suraksha, the Company recognises that effective risk management is fundamental to sustaining long-term growth, operational resilience and stakeholder confidence. The Company has established a structured risk management framework focused on identifying, evaluating and mitigating risks that may impact its operations, financial performance, reputation and strategic objectives.

The framework is integrated with the Company's business planning and operational processes to ensure proactive risk identification and timely mitigation. The Board of Directors and senior management periodically review key risks and monitor the effectiveness of mitigation measures to ensure business continuity and sustainable growth.

1. Intensifying competitive landscape

Risk description

The diagnostics industry is highly competitive, with national diagnostic chains, hospital-based laboratories, regional standalone players and digital-first healthcare platforms expanding aggressively across markets. Intensifying competition may result in pricing pressure, loss of market share and margin contraction, particularly in the Company's key operating regions.

Mitigation strategy

The Company focuses on strengthening its brand positioning through high-quality diagnostic services, customer-centric operations and an extensive integrated network across Eastern and North-Eastern India. Continuous investment in advanced pathology and radiology technologies, expansion of specialised testing capabilities and enhancement of patient experience support differentiation and customer retention.

2. Regulatory and compliance risks

Risk description

The Company operates in a highly regulated environment and is subject to various laws, regulations and quality standards applicable to healthcare and diagnostic services. Changes in government regulations, pricing controls, data protection requirements or healthcare policies may increase compliance costs and impact operational flexibility.

Mitigation strategy

The Company has implemented robust internal compliance mechanisms and continuously monitors regulatory developments to ensure timely adherence to applicable laws and standards. Periodic internal reviews, compliance audits and employee awareness programmes help strengthen regulatory compliance across operations.

3. Execution risks in expansion strategy

Risk description

The Company's growth strategy involves expansion of its diagnostic network through new centres and laboratories. Such expansion exposes the Company to risks relating to delays in operationalisation, lower-than-expected utilisation levels, increased gestation periods and variability in performance of new centres, which may impact profitability in the short term.

Mitigation strategy

The Company follows a calibrated and data-driven expansion strategy supported by detailed market assessments and phased implementation. Its integrated hub-and-spoke operating model enables efficient utilisation of infrastructure, optimisation of costs and faster scalability across target markets.

4. Technological obsolescence risk

Risk description

Rapid advancements in diagnostic technologies, particularly in radiology, pathology and molecular diagnostics, require continuous investments in equipment upgrades and technology integration. Failure to adopt evolving technologies may affect service quality and competitiveness.

Mitigation strategy

The Company continuously evaluates emerging technologies and invests in advanced diagnostic equipment and automation solutions to maintain service quality and operational efficiency. Strategic capital allocation, preventive maintenance practices and technology partnerships support long-term technological competitiveness.

5. Cybersecurity and data privacy risks

Risk description

Increasing reliance on digital platforms, laboratory information systems and cloud-based applications exposes the Company to cybersecurity threats, data breaches and risks relating to unauthorised access to patient information. Any such incidents may disrupt operations and adversely affect reputation and stakeholder trust.

Mitigation strategy

The Company has implemented appropriate cybersecurity controls, including secure IT infrastructure, access controls, data backup systems and periodic security assessments. Regular monitoring, employee awareness programmes and adherence to data protection protocols help strengthen information security and safeguard patient data.

6. Pricing risk

Risk description

Pricing pressure arising from market competition, customer expectations and potential regulatory intervention may impact revenue realisation and profitability.

Mitigation strategy

The Company focuses on delivering reliable, high-quality and timely diagnostic services supported by advanced technology and operational efficiency. A diversified service portfolio and strong customer trust help support sustainable pricing and revenue growth.

7. Human resource risk

Risk description

The diagnostics industry requires skilled medical professionals, technicians and healthcare personnel. Attrition, shortage of qualified talent and the need for continuous skill enhancement may impact operational performance and service quality.

Mitigation strategy

The Company invests in employee training, professional development and capability enhancement programmes to strengthen workforce competencies. It also focuses on employee engagement, performance-driven culture and retention initiatives to attract and retain skilled talent.

8. Operational risk

Risk description

Operational disruptions arising from equipment breakdown, process failures, supply interruptions or unforeseen events may adversely impact service delivery and customer experience.

Mitigation strategy

The Company maintains preventive maintenance protocols, standard operating procedures and contingency plans to minimise operational disruptions. Continuous monitoring of laboratory processes and quality standards supports operational reliability and efficiency.

9. Supply chain risk

Risk description

The Company depends on third-party suppliers for diagnostic equipment, reagents and consumables. Any disruption in supply chain operations may affect continuity of services.

Mitigation strategy

The Company maintains strong relationships with multiple suppliers and follows inventory management practices to ensure uninterrupted availability of critical materials and consumables. Strategic procurement planning and vendor diversification further reduce supply chain risks.

Strategies for Future Growth

Network expansion and volume-led growth

The Company continues to expand its diagnostic network across key regions through its hub-and-spoke model, with targeted efforts to optimise the performance of newly launched centres. Strategic initiatives focus on accelerating ramp-up, enhancing utilisation and driving center-level profitability.

Scaling genomics and specialized diagnostics

The Company is expanding its footprint in high-value diagnostics segments through its genomics vertical, positioning itself as an early mover in Eastern India. With a current focus on prenatal and rare genetic disease diagnostics and planned expansion into oncology genomics, the initiative aims to enhance test retention, improve turnaround time and drive incremental revenue.

Strengthening market reach

The Company continues to enhance its market presence through sustained doctor engagement programmes, including CMEs and RTMs, along with expansion of B2B alliances to improve referral networks and patient acquisition. This is further supported by investments in modular IT infrastructure and AI-enabled platforms.

Engagement in B2B and corporate partnerships

The Company intends to expand its B2B segment by forging strategic partnerships with corporates, hospitals and other institutional clients. By leveraging referral networks and targeted lead generation initiatives, the Company aims to secure long-term diagnostic service contracts. This approach is expected to diversify revenue streams, enhance brand visibility and generate consistent, high-volume business, thereby strengthening its market position and supporting sustainable growth in the diagnostics sector.

Financial Performance

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue Growth	23.13%	14.44%	15.03%
EBITDA Growth	15.83%	15.58%	55.05%
PAT Growth	1.37%	33.95%	281.32%

Financial Ratios

Particulars	FY 2026	FY 2025	% Change
Current Ratio	1.11	1.16	(4.00%)
Debt-Equity Ratio	0.51	0.41	24.00%
Debt Service Coverage Ratio	3.08	3.27	(6.00)
Return on Equity Ratio	15.00%	17%	(12.00)
Inventory Turnover Ratio	4.48	3.95	13.00%
Trade Receivables Turnover Ratio	15.06	20.58	(27.00%)
Trade Payables Turnover Ratio	2.17	2.14	1.00%
Net Capital Turnover Ratio	49.2	41.11	20.00%
Net Profit Ratio	11.33	13.42	(16.00%)
Return on Capital Employed	15.76	17.23	(9.00%)
Return on Investment	9.61	8.38	(4.00%)

Human Resource

Employees as on 31 March 2026

1,600
Total employee

730
Male employee

870
Female employee

Nil
Differentially abled employee

At Suraksha, employees are central to delivering high-quality diagnostic services and driving long-term growth. To attract and retain talent aligned with its standards of quality and patient-centric care, the Company has developed a structured recruitment framework. The hiring process includes targeted outreach, structured assessments and comprehensive evaluation to ensure selection of suitable talent across functions.

As the Company expands its geographical footprint, it adopts a balanced approach by leveraging both internal talent deployment and external recruitment to meet local skill requirements effectively. During FY 2025-26, the Company established a high-end training centre for MRI, with the first training session conducted during the year.

In parallel, a dedicated Learning and Development (L&D) function becomes responsible for designing and implementing training initiatives across the organisation. These include induction programmes, role-specific onboarding, practical training modules and periodic upskilling sessions. This ensures that employees continuously enhance their skills and remain aligned with the Company's operational objectives.

Employee safety, well-being and operational discipline are prioritised across the organisation, remain key priorities. Regular training reinforces safety protocols and adherence to standard operating procedures, while comprehensive health and welfare benefits, including medical insurance coverage and diagnostic service benefits. These programmes, combined with structured knowledge-sharing processes in specialised domains such as radiology and laboratory operations, strengthen organisational capability and elevate the quality of patient care.

Information Technology

The Company leverages advanced IT systems to support operational efficiency, improve turnaround time and enhance service quality. Its IT infrastructure includes LIMS, RIS, PACS and ERP systems, enabling integrated diagnostic operations across its network.

LIMS supports sample processing and report delivery, while RIS and PACS streamline imaging workflows. The ERP system supports billing, inventory, procurement and equipment management, while automation helps reduce errors and improve turnaround-time tracking.

Additionally, the Company has strengthened its technology capabilities through AI-enabled workflows and digital reporting systems, while Roche automation in the pathology laboratory has enhanced processing capacity.

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework commensurate with its size, scale and complexity of operations. These controls are designed to safeguard assets, ensure operational efficiency and maintain compliance with applicable laws and regulations.

The framework encompasses both financial and operational controls, ensuring accuracy and reliability of financial reporting while preventing unauthorised use or loss of assets. The Company conducts periodic internal audits across key business functions and operational areas to evaluate the effectiveness of its internal control systems.

Audit findings are reviewed by the Audit Committee, which provides oversight and ensures timely implementation of corrective actions. Identified gaps, if any, are addressed promptly, with continuous monitoring to strengthen the overall control environment.

The Company remains committed to continuously enhancing its internal control systems in line with evolving business needs and industry best practices, with a focus on risk mitigation and process optimisation.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section relating to the Company's objectives, projections, estimates, expectations and future outlook may constitute forward looking statements, as defined under applicable laws and regulations. These statements are based on currently available information, assumptions and forecasts and involve known and unknown risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Factors that may impact the Company's operations include changes in macroeconomic conditions, fiscal and monetary policies, competitive intensity, regulatory developments, political and economic changes in India and globally, legal proceedings and technological advancements, among others. The Company makes no assurance of future performance and advises readers not to place undue reliance on forward looking statements. The Company undertakes no obligation to publicly update or revise any such statements in light of future events or new information, except as required by applicable law.

Annexure- 'G'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

To the Members
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suraksha Diagnostic Limited** (CIN: L85110WB2005PLC102265) and having its registered office at Plot No. DG – 12/1, Action Area 1D Premises No. 02-0327, New Town, Kolkata – 700156, West Bengal, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(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'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Clinical Establishments (Registration and Regulation) Act, 2010 and Rules made thereunder; The Atomic Energy Act 1962 and Rules made there under; and Bio Medical Waste Management Rules, 2016 framed under Environment (Protection) Act, 1986; Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Rules made there under being laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the

i) Secretarial Standards with regard to Meeting of Board Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India(ICSI);

ii) SEBI (Listing Obligations and Disclosures Requirement Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the company based on their sector/industry, in so far as requirement relating to licencing/permission and submission of returns etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, Agenda and 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 the Board and Committee meetings were carried out unanimously as recorded in the respective Minutes of the meeting. However, in the minutes of Board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present. The circular resolutions passed by the Board of Directors were also approved by all the Directors.

We further report that based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, 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, guidelines and standards.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards::

1. The Company has completed the investment approved by the Board of Directors at its meeting held on 27 March 2025, and pursuant to such investment, M/s Fetomat Wellness Private Limited became a subsidiary of the Company with effect from 09 April 2025.

2. The Board had approved the reconstitution of the following Committees of Directors via resolution by circulation dated 15 May 2025:

   - Stakeholders' Relationship Committee (SRC)
   - Nomination and Remuneration Committee (NRC)
   - Corporate Social Responsibility Committee (CSR)
   - Management and Finance Committee (MFC)

   The reconstitution was carried out to ensure compliance with applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

3. The Board had also approved via resolution by circulation dated 15 May 2025, the revision in sitting fees payable to Non-Executive Independent Directors for attending meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013 and applicable Rules made thereunder.

4. The Board had passed a resolution by circulation on 06 June 2025, noting the resignation of Mr. Arun Sadhanandham (DIN: 08445197) Non-Executive, Non-Independent (Nominee) Director (nominated by OrbiMed Asia II Mauritius Limited). Mr. Arun Sadhanandham tendered his resignation vide his letter dated 06 June 2025, which was effective from the close of business hours on the same day.

5. The Company has implemented an Employee Stock Option Scheme ("ESOP 2024") in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and, in case of a listed entity, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

This Report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this Report.

For **Pramod Agarwal & Co.**
Company Secretaries

Sd/-
CS Pramod Agarwal
Proprietor
FCS No. : 5895, CP No.: 4193
Peer Review No.: 7574/2025
(FRN/Unique ID: S2002WB057700)
UDIN: F00589SH000362306

Date: 14 May 2026
Place: Kolkata

Annexure- 1

To the Members
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue the Secretarial Audit Report based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provided a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

3. We have not verified the correctness and appropriateness of financial records and book of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.

5. The compliance of the provisions of corporate and all other applicable laws, rules, regulation, standards applicable to the Company is the responsibility of management of the Company. Our examination was limited to the verification of records and procedures on test checks basis for the purpose of issue of the Secretarial Audit Report.

6. The Secretarial Audit Report 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 **Pramod Agarwal & Co.**
Company Secretaries

Sd/-
CS Pramod Agarwal
Proprietor
FCS No. : 5895, CP No.: 4193
Peer Review No.: 7574/2025
(FRN/Unique ID: S2002WB057700)
UDIN:F00589SH000362306

Date: 14 May 2026
Place: Kolkata

Annexure- 'H'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To the Members
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Suraksha Diagnostic Limited**, having CIN: L85110WB2005PLC102265 and having registered office at Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Kolkata-700156 (hereinafter referred to as 'the Company'), produced before us 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.

In our opinion and to the best of our 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 us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of Appointment in Company
1.	Dr. Somnath Chatterjee	00137075	15-03-2005
2.	Ritu Mittal	00165886	08-11-2006
3.	Pradip Kumar Dutta	00654286	16-07-2024
4.	Satish Kumar Verma	00225444	16-07-2024
5.	Ishani Ray	08800793	16-07-2024
6.	Siddhartha Roy	00042757	03-10-2024
7.	Dharam Chand Dharewa	05327284	03-10-2024
8.	Arun Sadhanndham*	08445197	20-11-2023

*Arun Sadhanandham (DIN: 08445197), Non-Executive Non-Independent Director (Nominee of Orbimed Asia II Mauritius Limited), tendered his resignation from the Board of Directors of the Company with effect from 06 June 2025.

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 **Pramod Agarwal & Co.**
Company Secretaries

Sd/-
CS Pramod Agarwal
Proprietor
FCS No. : 5895, CP No.: 4193
Peer Review No.: 7574/2025
(FRN/Unique ID: S2002WB057700)
UDIN:F005895H000432035

Date: 21 May 2026
Place: Kolkata

Annexure- 'I'

COMPLIANCE CERTIFICATE

Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

To the Members
Suraksha Diagnostic Limited
12/1, Premises No. 02-0327
DG Block, Action Area 1D, New Town
Kolkata-700 156, West Bengal, India

We, Pramod Agarwal & Co., Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed at their meeting held on 28 May 2025 by the Board of Directors of Suraksha Diagnostic Limited (CIN: L85110WB2005PLC102265) having its registered office at 12/1, Premises No 02-0327, DG Block, Action Area 1D, New Town, Kolkata – 700156 (hereinafter referred to as "the Company"). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the financial year ended on 31 March 2026.

We have been requested by the Company to certify that the "Suraksha Employee Stock Option Scheme 2024 (ESOP 2024/ Scheme)" hereinafter referred to as ('the Scheme') and as was approved by the Board of Directors of the Company at their meeting held on 19 July 2024 and by the members vide special resolution passed in the EGM held on 20 July 2024 (and subsequently ratified by the members by special resolution passed through postal ballot on 08 February 2025 subsequent to the Initial Public Offering and listing pursuant to requirement under Regulation 12 of the Regulations) has been implemented by the Company in accordance with the Regulations and the approval of members.

Management responsibility:

It is the responsibility of the management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying that the implementation of the Scheme by the Company is in accordance with the Regulations and in accordance with the approval of members, we have examined the following documents:

1. The Scheme received from the Company;
2. The Memorandum and Articles of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors held for approving the Scheme;
4. Shareholders resolution passed through Postal Ballot for approving the Scheme;
5. Resolution passed at the meeting of the Committee held for approving the Scheme;
6. Detailed terms and conditions of the Scheme as approved by Committee;
7. Relevant provisions of the Regulations, Companies Act, 2013 and the Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the implementation of the Scheme is in accordance with the Regulations to the extent applicable, and in accordance with the resolution passed by the members of the Company by Postal Ballot on 08 February 2025.

Assumption & limitation of scope and review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Pramod Agarwal & Co.**
Company Secretaries

Sd/-
CS Pramod Agarwal
Proprietor
FCS No. : 5895, CP No.: 4193
Peer Review No.: 7574/2025
(FRN/Unique ID: S2002WB057700)
UDIN:F005895H000431474

Date: 21 May 2026
Place: Kolkata

Annexure- 'J'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the CSR Policy of the Company:

The Company has framed a CSR Policy pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder. The CSR Policy of the Company primarily focuses on following areas as prescribed in Schedule VII of the Companies Act, 2013:

1. Health care including preventive health care;
2. Promoting education, providing infrastructural support to schools, providing scholarships;
3. Ensuring environmental sustainability;
4. Rural development projects;
5. Any other activity as approved by the CSR Committee

2. Composition of CSR Committee is as under:

Sl. No	Name of Director/Member	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	Dr. Somnath Chatterjee	Chairman & Joint Managing Director (Chairman)	2	2
2	Ritu Mittal	Joint Managing Director & CEO (Member)	2	2
3	Dharam Chand Dharewa#	Non-Executive -Independent Director (Member)	2	2

#Appointed as member of the Committee w.e.f. 15 May 2025

Ms. Mamta Jain, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: The details are disclosed on Company's website at - https://www.surakshanet.com/pdf/investor/CSR%20Policy.pdf and https://www.surakshanet.com/corporate-governance

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: **₹ 3,052. 92 lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **₹ 61.06 lakhs**

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

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 61.06 lakhs**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project).: **An amount of ₹ 61.08 lakhs was spent for the FY 2025-26**

(b) Amount spent in administrative overheads: **Nil**

(c) Amount spent on impact assessment: **Not Applicable**

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 61.08 lakhs**

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year Amount (₹ in lakhs)	Amount unspent (₹ in lakhs)				
	Total amount transferred to unspent CSR account as per sub-section(6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (₹ in lakhs)	Date of transfer	Name of the fund	Amount (₹ in lakhs)	Date of transfer
₹ 61.08 lakhs	Nil				

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 61.06 lakhs
(ii)	Total amount spent for the FY	₹ 61.08 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.02 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]#	₹ 3.40 lakhs

#the Company had spent an additional amount of ₹ 3.38 lakhs in FY 2025-26 and ₹ 0.02 lakhs in FY 2026-27 towards CSR activities which shall be available for set off till FY 2027-28 and FY 2028-29 respectively.

7. Details of unspent corporate social responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under Sub-Section (6) of Section 135	Balance amount in Unspent CSR Account under sub - section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub Section (5) of Section 135.: Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy complies with CSR objectives and policy of the Company.

For Suraksha Diagnostic Limited

	Sd/-	Sd/-
	Dr. Somnath Chatterjee	**Ritu Mittal**
Date: 21 May 2026	(DIN:00137075)	(DIN:00165886)
Place: Kolkata	Chairman of CSR Committee	Member of CSR Committee

Annexure- 'K'

STATEMENT UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. The Ratio of the remuneration paid to each Director during the year to the median remuneration of the employees of the Company for the FY 2025-26 is as under

Sl. No	Name of Director	Designation	Ratio of remuneration to the median remuneration of the employees	% increase of remuneration in FY 2025-26 as compared to FY 2024-25
1	Dr. Somnath Chatterjee	Chairman & Joint Managing Director	NA	NA
2	Ritu Mittal	Joint Managing Director & CEO	NA	NA
3	Mamta Jain*	Company Secretary & Compliance Officer		
4	K S Ravindra	Group Chief Financial Officer (CFO)		

*Increase in remuneration of Ms. Mamta Jain from ₹25.27 Lakh p.a. to ₹28.80 Lakh p.a. was effective from 01 April 2025.

B. Remuneration disclosures for Independent Directors for financial year ended 31 March 2026:

Sl. No	Name of Director	Designation	Sitting fee Amt (₹ in lakhs)
1	Ishani Ray*	Non-Executive Independent Director	7.08
2	Pradip Kumar Dutta**	Non-Executive Independent Director	7.08
3	Siddhartha Roy#	Non-Executive Independent Director	7.08
4	Dharamchand Dharewa##	Non-Executive Independent Director	6.96

*Increase in Sitting fee of Ms. Ishani Ray from ₹6.25 Lakh p.a. to ₹7.08 Lakh p.a. was effective from 01 April 2025.

**Increase in Sitting fee of Mr. Pradip Kumar Dutta from ₹5.45 Lakh p.a. to ₹7.08 Lakh p.a. was effective from 01 April 2025.

#Increase in Sitting fee of Mr. Siddhartha Roy from ₹2.85 Lakh p.a. to ₹7.08 Lakh p.a. was effective from 01 April 2025.

##Increase in Sitting fee of Mr. Dharamchand Dharewa from ₹3.65 Lakh p.a. to ₹6.96 Lakh p.a. was effective from 01 April 2025.

C. Other Disclosures:

i. No other Director other than the Joint Managing Directors received remuneration during the FY 2025-26.

ii. The median remuneration of employees of the Company during the FY 2025-26 was ₹ 2.24 lakhs.

iii. In the financial year, there was an increase of 1.7% in the median remuneration of employees.

iv. There were 1,600 permanent employees on the rolls of Company as on 31 March 2026.

v. Average percentage increase made in the salaries of the employees other than the managerial personnel in the FY 2025-26 was 10.1% whereas the increase in the managerial remuneration for the same financial year was 14%.

vi. It is hereby affirmed that the remuneration paid during the financial year ended 31 March 2026 is as per the Remuneration Policy of the Company.

D. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2%) of the Equity Shares of the Company.

For and on behalf of the Board of Directors
Suraksha Diagnostic Limited

Sd/-
Dr. Somnath Chatterjee
(DIN:00137075)
Chairman & Joint Managing Director

Date: 21 May 2026
Place: Kolkata

Annexure- 'L'

FORM AOC-1

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 SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Sl. No	Particulars					
1	Name of the Subsidiary	Suraksha Radiology Private Limited	Suraksha Advanced Radiology Private Limited	Suraksha Specialty LLP	Suraksha Salvia LLP (investment by Suraksha Specialty LLP)	Fetomat Wellness Private Limited
2	The date since when Subsidiary was acquired	21-Sep-23	18-Jan-25	16-Feb-19	26-Jul-19	09-April 25
3	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA	NA
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
5	Share capital-Equity	1,00,000	1,00,000	50,00,000	60,00,000	59,27,350
6	Reserves and surplus	(2,72,21,387)	(45,76,762)	5,52,536	(3,75,99,138)	61,19,644
7	Total assets	9,92,58,489	12,73,55,237	3,03,27,743	29,50,436	2,46,00,061
8	Total liabilities	9,92,58,489	12,73,55,237	3,03,27,743	29,50,436	2,46,00,061
9	Investments	-	-	60,00,000	-	-
10	Turnover	69,67,502	31,11,718	-	-	5,41,69,113
11	Other Income	12,03,287	6,05,552	18,73,467	6,274	25,454
12	Profit before taxation	(1,62,45,881)	(44,44,959)	4,15,558	(60,14,313)	6,58,916
13	Provision for taxation	-	-	1,30,434	-	7,56,707
14	Profit after taxation	(1,62,45,881)	(44,44,959)	2,85,124	(60,14,313)	(58,678)
15	Proposed dividend	NIL	NIL	NIL	NIL	NIL
16	Extent of shareholding (in percentage)	74.00%	74.00%	99.99%	60.00%	63.00%

Figures in brackets represents negative figures

Other information:

1. Names of subsidiaries which are yet to commence operations as on 31 March 2026 – None
2. Names of subsidiaries which have been liquidated or sold during the year – None

Registered Office:
12/1, Premises No. 02-0327
DG Block, Action Area 1D,
New Town
Kolkata-700 156, West Bengal, India

For **Suraksha Diagnostic Limited**

Sd/-
Dr. Somnath Chatterjee
(DIN:00137075)
Chairman & Joint Managing Director

Sd/-
Ritu Mittal
(DIN:00165886)
Joint Managing Director & CEO

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary & Compliance Officer

Date: 21 May 2026
Place: Kolkata

Independent Auditor's Report

To
The Members of
Suraksha Diagnostic Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Suraksha Diagnostic Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and 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 notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "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 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 31 March 2026, and its profit (including other 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Useful life of Property, Plant and Equipment** The Company owns significant medical equipment such as CT scan, MRI machines, USG machine, etc. which are critical to its operations. As at the balance sheet date, these assets constitute a substantial portion of the Company's Property, Plant and Equipment. Management determines the useful lives of these assets based on technical assessments, expected usage, technological obsolescence, and past experience. Given the rapid technological changes in the diagnostics industry and potential regulatory and maintenance-related factors affecting asset usability, determining the appropriate useful lives involves significant management judgment. As the value of these property, plant and equipment is substantial i.e. ₹ 11,807.27 lakhs, which is 26% of the total assets of the company, any change in the estimated useful life of medical equipment could have a material impact on depreciation expense and the carrying amount of underlying property, plant and equipment. Accordingly, we have considered the estimation of useful lives of property, plant and equipment to be a key audit matter. (Refer to Note 5 to the standalone financial statements)	Our audit procedures, in respect of this matter included but not limited to the following: • We obtained a detailed understanding and evaluated the design and implementation of controls and tested the controls in place that the Company has established in relation to determination of useful of medical equipment • Evaluated the Company's accounting policy relating to depreciation and useful lives for compliance with Ind AS 16 – Property, Plant and Equipment • Compared the useful lives applied by management with those prescribed under Schedule II of the Companies Act, 2013, and assessed the reasons for any deviations • Reviewed historical data on equipment replacement, breakdowns, and maintenance patterns • Tested, on a sample basis, additions to medical equipment and recalculated depreciation • We performed substantive testing for the determination of asset useful lives and residual values. In performing these procedures we considered management's judgments, including the appropriateness of existing asset lives and residual values applied in the calculation of depreciation to determine whether these judgments reflected technological developments within the industry and changes in the anticipated duration of use by the management • We assessed whether indicators of impairment existed as at the balance sheet date based on our knowledge of the business and the industry • Assessed the adequacy of disclosures made in the financial statements relating to useful lives and key judgments

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon. The Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and and we will 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 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.

When we read the Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

      (iv) a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 50(xi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

      b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 50(xi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. Based on the audit procedures performed that have been 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) contain any material mis-statement.

      (v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 53 to the Standalone financial statements).

      (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature, except for certain relevant tables, was enabled at application level from October 24, 2025, and at database level to log any direct data changes from October 27, 2025, as explained in Note 52 to the standalone financial statements.

      Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682RNWOGN6188

Place: Kolkata
Date: 21 May 2026

Annexure A

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Suraksha Diagnostic Limited

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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.

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 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682RNWOGN6188

Place: Kolkata
Date: 21 May 2026

Annexure B

to Independent Auditors' Report of even date on the Standalone Financial Statements of Suraksha Diagnostic Limited for the year ended 31 March 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate, from Banks and financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.The details of such loans to subsidiaries are as follows:

Amount in ₹ lakhs

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	1,328.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	2,757.17

During the year the Company has not provided advances in the nature of loan, or stood guarantee, or provided security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

iii. (c) In case of the loans schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to subsidiaries.

iii. (e) According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not granted any loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ('the Act') either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at 31 March 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

Ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 47 to the standalone financial statements), 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act, or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682RNWOGN6188

Place: Kolkata
Date: 21 May 2026

Annexure C

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Suraksha Diagnostic Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of **Suraksha Diagnostic Limited** on the Standalone Financial Statements for the year ended 31 March 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Suraksha Diagnostic Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are 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 issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone 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 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sd/-
Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682RNWOGN6188

Place: Kolkata
Date: 21 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
a) Property, plant and equipment	5	16,853.33	13,938.29
b) Capital work-in-progress	6	3,498.61	532.03
c) Right-of-use assets	7	11,394.70	7,429.02
d) Intangible assets	8(a)	110.48	148.00
e) Intangible assets under development	8(b)	182.58	49.34
f) Financial assets			
i) Investments	9	631.11	271.48
ii) Loans	10	2,757.17	1,387.23
iii) Other financial assets	11	2,115.44	4,263.66
g) Non-current tax assets (net)	12	406.47	161.31
h) Other non-current assets	13	716.75	702.61
Total non-current assets (A)		**38,666.64**	**28,882.97**
Current assets			
a) Inventories	14	811.56	801.65
b) Financial assets			
i) Trade receivables	15	2,486.18	1,505.80
ii) Cash and cash equivalents	16	230.45	147.54
iii) Bank balances other than cash and cash equivalents	17	2,293.86	1,405.31
iv) Other financial assets	18	68.91	252.17
c) Other current assets	19	456.33	314.59
Total current assets (B)		**6,347.29**	**4,427.06**
Total Assets (A+B)		**45,013.93**	**33,310.03**
Equity and Liabilities			
Equity			
a) Equity share capital	20	1,041.62	1,041.62
b) Other equity	21	23,938.04	20,389.60
Total equity (A)		**24,979.66**	**21,431.22**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22(a)	13.20	287.54
ii) Lease liabilities	7	11,209.10	7,122.81
iii) Other financial liabilities	23	2,187.30	-
b) Provisions	24	81.85	102.22
c) Deferred tax liabilities (net)	37	806.71	545.09
Total non-current liabilities (B)		**14,298.16**	**8,057.66**
Current liabilities			
a) Financial liabilities			
i) Borrowings	22(b)	152.98	294.98
ii) Lease liabilities	7	1,425.29	1,183.76
iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		233.43	196.74
- Total outstanding dues other than above micro enterprises and small enterprises		1,708.91	1,202.11
iv) Other financial liabilities	26	1,915.97	713.25
b) Other current liabilities	27	284.71	217.79
c) Provisions	28	14.82	12.52
Total current liabilities (C)		**5,736.11**	**3,821.15**
Total liabilities (B+C)		**20,034.27**	**11,878.81**
Total equity and liabilities (A+B+C)		**45,013.93**	**33,310.03**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 21 May 2026

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I Revenue from operations	29	30,067.91	24,909.54
II Other income	30	435.23	438.30
III Total Income		**30,503.14**	**25,347.84**
IV Expenses			
Cost of materials consumed	31	3,610.01	2,894.54
Employee benefits expenses	32	5,167.00	4,190.58
Finance costs	33	1,233.99	838.53
Depreciation and amortisation expense	34	3,960.15	3,472.83
Impairment loss	36	46.71	218.58
Other expenses	35	11,763.77	9,346.81
Total expenses (IV)		**25,781.63**	**20,961.87**
V Profit before tax and exceptional items (III-IV)		**4,721.51**	**4,385.97**
VI Exceptional items		-	-
VII Profit before tax (V-VI)		**4,721.51**	**4,385.97**
VIII Income tax expense	37		
(i) Current tax		1,072.82	1,066.83
(ii) Tax pertaining to earlier years		-	(38.22)
(iii) Deferred tax		242.47	13.36
Total tax expense (VIII)		**1,315.29**	**1,041.97**
IX Profit for the year (VII-VIII)		**3,406.22**	**3,344.00**
X Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement gain/(loss) of net defined benefit plan	40	76.09	(27.25)
(ii) Income tax effect on above	37	(19.15)	6.86
Other comprehensive income/(losses) for the year, net of tax		**56.94**	**(20.39)**
XI Total comprehensive income for the year		**3,463.16**	**3,323.61**
XII Earnings per equity share (Face Value of 2 each (₹))	38		
- Basic (₹)		6.54	6.42
- Diluted (₹)		6.54	6.42

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 21 May 2026

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	4,721.51	4,385.97
Adjustments for:		
Depreciation and amortisation expense	3,960.15	3,472.83
Finance costs	1,233.99	838.53
Interest on loans and deposits	(358.45)	(380.77)
Unwinding of security deposit	(36.13)	(33.40)
Loss on sale of property, plant and equipment	29.26	25.41
Impairment loss	46.71	218.58
Security deposits written off	0.65	6.65
Bad debts written off	-	26.78
Share based payment expenses	85.28	21.11
Liabilities/ provisions no longer required written back	(37.83)	(22.97)
Operating profit before working capital changes	**9,645.14**	**8,558.72**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(1,004.09)	(818.08)
Inventories	(9.91)	(136.34)
Other financial assets	28.31	(308.54)
Other current assets	(172.33)	(99.81)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	581.32	(7.73)
Other current liabilities	66.92	47.92
Other financial liabilities	147.54	90.95
Provisions	58.02	10.36
Cash generated from operations	**9,340.92**	**7,337.45**
Income tax paid (net)	(1,317.99)	(1,057.65)
Net cash flows generated from operating activities (A)	**8,022.93**	**6,279.80**
Cash flows from investing activities		
Purchase of property, plant & equipment, other intangible assets and intangible assets under development (including capital work-in-progress, capital advances and capital creditors)	(5,011.79)	(3,538.85)
Proceeds from sale of property, plant & equipment	9.42	14.95
Net Redemption/(Investment) in deposits with banks	1,248.73	174.16
Investment in Subsidiaries/Other Company	(359.63)	(155.74)
Loan given to Subsidiaries	(1,218.16)	(748.32)
Interest received on bank deposits	206.67	325.40
Net cash flows used in investing activities (B)	**(5,124.76)**	**(3,928.40)**
Cash flow from financing activities		
Repayment of borrowings	(416.34)	(281.14)
Payment of lease liabilities	(2,371.68)	(2,069.99)
Finance cost paid	(27.24)	(63.67)
Net cash flows used in financing activities (C)	**(2,815.26)**	**(2,414.80)**
Net increase/(decreased) in cash and cash equivalents (A+B+C)	**82.91**	**(63.40)**
Cash and cash equivalents at the beginning of the year	147.54	210.94
Cash and cash equivalents at the end of the year	**230.45**	**147.54**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Cash and cash equivalents comprises: (Refer Note 16)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with banks		
- in current accounts	141.12	67.27
- Cash in hand	89.33	80.27
Balances as per statement of cash flows	**230.45**	**147.54**

(i) The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	8,889.09	9,047.63
Cash flows:		
Repayment of borrowings	(416.34)	(281.14)
Payment on leases	(2,371.68)	(2,069.99)
Non cash flows :		
Additions to lease liabilities	5,568.58	1,416.29
Interest expenses on leases	1,130.92	776.30
Closing balance	**12,800.57**	**8,889.09**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

(A) (i) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 01 April 2024	**6,90,000**	**690.00**
Share issued during the year on account of stock split	3,38,10,000	-
Share issued during the year on account of Bonus Issue	86,24,997	172.50
Conversion of 0.0001% Compulsorily Convertible Preference Shares	89,55,761	179.12
Balance as at 01 April 2025	**5,20,80,758**	**1,041.62**
Issued during the year	-	-
Balance as at 31 March 2026	**5,20,80,758**	**1,041.62**

(ii) Instruments Entirely Equity in Nature: 0.0001% Compulsorily Convertible Preference Shares

Particulars	No. of Shares	Amount
Balance as at 01 April 2024	**1,62,859**	**162.86**
Issued during the year	-	-
Converted during the year	1,62,859	162.86
Balance as at 01 April 2025	**-**	**-**
Issued during the year	-	-
Balance as at 31 March 2026	**-**	**-**

Refer note 20 for note on equity share capital

(B) Other equity

Particulars	Reserve and Surplus			Total
	Retained Earnings	Securities Premium	Share based payment reserve	
Balance as at 01 April 2024	**12,396.54**	**4,837.09**	**-**	**17,233.63**
Profit for the year	3,344.00	-	-	3,344.00
Other comprehensive income for the year	(20.39)	-	-	(20.39)
Bonus shares issued during the year	-	(172.50)	-	(172.50)
Utilised for Conversion of CCPS	-	(16.26)	-	(16.26)
On account of share based payment	-	-	21.12	21.12
Total comprehensive income	**3,323.61**	**(188.76)**	**21.12**	**3,155.97**
Balance as at 01 April 2025	**15,720.15**	**4,648.33**	**21.12**	**20,389.60**
Profit for the year	3,406.22	-	-	3,406.22
Other comprehensive income for the year	56.94	-	-	56.94
On account of share based payment	-	-	85.28	85.28
Total comprehensive income	3,463.16	-	85.28	3,548.44
Balance as at 31 March 2026	**19,183.31**	**4,648.33**	**106.40**	**23,938.04**

Refer note 21 for note on other equity

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

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K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

1 Corporate information

Suraksha Diagnostic Limited (the "Company") is a public limited company domiciled in India and was incorporated on March 15, 2005 under the provision of Companies Act, 1956 with its registered office in Kolkata, West Bengal. The Company is primarily engaged in the business of running diagnostic centres for carrying out various pathological and radiological services.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2026 on 21 May 2026

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as notified by Ministry of Corporate Affair ("MCA") under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standard) Rule, 2015, as amended and other relevant provision of the Act.

The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far.

(b) Basis of measurement

These standalone financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Presentation currency and rounding off

These standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to nearest lakhs, unless otherwise indicated.

(e) Going Concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Summary of material accounting policies

a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/ construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/ disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset Type	Useful life
Building	60 years
Plant and Equipments	5-15 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Laboratory Equipments	7-13 years
Leasehold Improvements (*)	NA
Computers	3-6 years
Vehicles	8 years

* Leasehold improvements are amortised over the period of the lease.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Company are assessed as finite.

Particulars	Useful life
Computer Software	5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(c) Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

Company as a lessee

The Company had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(d) "Impairment of non-financial assets".

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an

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asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(e) Investments in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment if any. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(f) Inventories

Inventories comprises of reagents, chemicals, surgical and laboratory supplies and stores are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out method (FIFO) basis.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Standalone Balance Sheet.

(h) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Company holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of

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continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(j) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Company does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Company holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

(k) Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

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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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

l) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the standalone financial statements.

(m) Revenue from contract with customers

The Company's revenue is primarily generated from the business of diagnostic services comprises of amount billed (net of discounts) in respect of tests conducted. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the underlying tests are conducted, samples are processed and test report is generated for requisitioned diagnostic tests.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered to the customers by the Company.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price net of discounts. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract. Invoicing in excess of revenues are classified as contract liabilities.

Cost of obtaining the contract - Practical exemptions

The Company expenses the incremental costs of obtaining a contract since the amortisation period of the asset is one year or less.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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(n) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year 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.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in statement of profit and loss in the period in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences

Accumulated compensated absences are unused leaves which can be encashed only on discontinuation of service by employee. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the year in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations. Actuarial gains/ losses are recognized in profit or loss.

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(p) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(q) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(r) Segment Reporting

The Company identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The business of the Company falls within a single line of business i.e. business of diagnostic services. All other activities of the Company revolve around its main business. Hence no separate reportable primary segment.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the standalone financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers."

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4 Changes in accounting policies and disclosures

New and amended standards adopted by Company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

New standards and amendments notified but not effective

Amendment to Ind AS 1 - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect these amendments to have an impact on its operations or standalone financial statements.

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5. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Laboratory Equipments	Vehicles	Office Equipments	Total
Gross carrying amount									
Balance as at 01 April 2024	79.26	936.80	632.29	196.77	3,188.49	11,014.69	194.84	175.16	16,418.30
Additions during the year	-	1.01	76.18	41.46	329.36	1,680.30	99.61	54.08	2,282.00
Disposals during the year	-	-	-	-	-	(61.37)	-	-	(61.37)
Balance as at 31 March 2025	**79.26**	**937.81**	**708.47**	**238.23**	**3,517.85**	**12,633.62**	**294.45**	**229.24**	**18,638.93**
Accumulated depreciation									
Balance as at 01 April 2024	-	31.20	192.64	78.64	737.92	1,778.51	27.33	79.23	2,925.47
Depreciation charge during the year	-	15.60	83.98	50.85	413.16	1,177.68	25.48	29.39	1,796.14
Disposals during the year	-	-	-	-	-	(20.97)	-	-	(20.97)
Balance as at 31 March 2025	**-**	**46.80**	**276.62**	**129.49**	**1,151.08**	**2,935.22**	**52.81**	**108.62**	**4,700.64**
Net carrying amount as at 31 March 2025	**79.26**	**891.01**	**431.85**	**108.74**	**2,366.77**	**9,698.40**	**241.64**	**120.62**	**13,938.29**
Gross carrying amount									
Balance as at 01 April 2025	79.26	937.81	708.47	238.23	3,517.85	12,633.62	294.45	229.24	18,638.93
Additions during the year	-	-	177.01	109.25	1,063.69	3,565.80	33.58	129.51	5,078.84
Disposals during the year	-	-	(1.05)	(2.37)	(20.61)	(76.02)	(1.81)	(10.11)	(111.97)
Balance as at 31 March 2026		**937.81**	**884.43**	**345.11**	**4,560.93**	**16,123.40**	**326.22**	**348.64**	**23,605.80**
Accumulated depreciation									
Balance as at 01 April 2025	-	46.80	276.62	129.49	1,151.08	2,935.22	52.81	108.62	4,700.64
Depreciation charge during the year	-	15.61	100.32	55.64	445.58	1,418.24	38.01	51.72	2,125.12
Disposals during the year	-	-	(1.05)	(2.37)	(20.61)	(37.34)	(1.81)	(10.11)	(73.29)
Balance as at 31 March 2026	**-**	**62.41**	**375.89**	**182.76**	**1,576.05**	**4,316.12**	**89.01**	**150.23**	**6,752.47**
Net carrying amount as at 31 March 2026	**-**	**875.40**	**508.54**	**162.35**	**2,984.88**	**11,807.28**	**237.21**	**198.41**	**16,853.33**

Notes:

(a) For details on property, plant and equipment pledged as security by the Company (Refer note 22)

(b) The Company has created a first and exclusive charge by the way of mortgage over certain medical equipments and other property, plant and equipments having a net block of ₹ 1,671.97 lakhs (31 March 2025: ₹ 1,284.91 lakhs) against the term loan taken for medical equipments and vehicle loans.

(c) Refer note 39 for details of capital commitments.

6. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	532.03	101.64
Add: Addition during the year	3,685.72	534.23
Less: Capitalisation during the year	(719.14)	(103.84)
Closing balance	**3,498.61**	**532.03**

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for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

6. Capital work-in-progress (Contd..)

(a) Ageing of capital work-in-progress

(i) Projects in progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
31 March 2026	3,498.61	-	-	-	3,498.61
31 March 2025	532.03	-	-	-	532.03

(b) There is no project as capital works in progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

7. Right of use assets & Lease Liabilities

The Company has leasing arrangements for a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, for property leases the periodic rent is fixed over the lease term. These leases have terms ranging from two to fifteen years.

The Company also has leasing arrangements for certain items of plant and equipment (Medical equipments). Leases of plant and equipment have in substance fixed and variable payments.

The Company also has entered into certain leases of equipment with lease term up to 12 months and certain leases of office equipment of low value. The Company applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

The weighted average incremental borrowing rate applied to lease added during the period is 10.05% for premises and medical equipments.

(a) Right-of-use asset

Particulars	Medical Equipments	Premises	Total
Gross carrying amount as on 01 April 2024	1,212.00	9,563.76	10,775.76
Additions for the year	-	1,514.36	1,514.36
Balance as at 31 March 2025	**1,212.00**	**11,078.12**	**12,290.12**
Accumulated amortisation	356.86	2,878.01	3,234.87
Amortisation for the year (Refer note 34)	180.21	1,446.02	1,626.23
Balance as at 31 March 2025	**537.07**	**4,324.03**	**4,861.10**
Net carrying amount as at 31 March 2025	**674.93**	**6,754.09**	**7,429.02**
Gross carrying amount as on 01 April 2025	**1,212.00**	**11,078.12**	**12,290.12**
Additions for the year	-	5,746.95	5,746.95
Balance as at 31 March 2026	**1,212.00**	**16,825.07**	**18,037.07**
Accumulated amortisation as on 01 April 2025	537.07	4,324.03	4,861.10
Amortisation for the year (Refer note 34)	180.21	1,601.06	1,781.27
Balance as at 31 March 2026	**717.28**	**5,925.09**	**6,642.37**
Net carrying amount as at 31 March 2026	**494.72**	**10,899.98**	**11,394.70**

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for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

7. Right to use & Lease liabilities (Contd..)

(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of lease liabilities at the beginning of the year	8,306.57	8,183.97
Add: Additions during the year	5,568.58	1,416.29
Add: Interest expenses on lease liabilities	1,130.92	776.30
Less: Lease payments	(2,371.68)	(2,069.99)
Balance of lease liabilities at the end of the year	**12,634.39**	**8,306.57**
Current portion of lease liabilities	1,425.29	1,183.76
Non-current portion of lease liabilities	11,209.10	7,122.81

(c) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation charge of right-of-use assets	34	1,781.27	1,626.23
Interest expense (included in finance costs)	33	1,130.92	776.30
Expense relating to short-term leases, variable payment not included in lease liabilities (included in rent expenses under other expenses)	35	595.41	412.63

(d) Amounts recognised in the statement of cash flows

The statement of cash flows show the following amounts relating to leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	(2,371.68)	(2,069.99)

Refer note 46 for disclosure on contractual maturities of lease liabilities

8. (a) Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 01 April 2024	172.76	172.76
Additions during the year	91.36	91.36
Disposals during the year	-	-
Balance as at 31 March 2025	**264.12**	**264.12**
Accumulated Amortization		
Balance as at 01 April 2024	65.66	65.66
Amortisation charge during the year (Refer note 34)	50.46	50.46
Disposals during the year	-	-
Balance as at 31 March 2025	**116.12**	**116.12**
Net carrying amount as at 31 March 2025	**148.00**	**148.00**
Gross carrying amount		
Balance as at 01 April 2025	264.12	264.12
Additions during the year	16.26	16.26
Disposals during the year	-	-
Balance as at 31 March 2026	**280.38**	**280.38**
Accumulated Amortization		
Balance as at 01 April 2025	116.12	116.12
Amortisation charge during the year (Refer note 34)	53.78	53.78
Disposals during the year	-	-
Balance as at 31 March 2026	**169.90**	**169.90**
Net carrying amount as at 31 March 2026	**110.48**	**110.48**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

8. (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 01 April 2024	-	-
Add: Addition during the year	97.16	97.16
Less: Capitalisation during the year	(47.82)	(47.82)
Balance as at 01 April 2025	**49.34**	**49.34**
Add: Addition during the year	133.24	133.24
Less: Capitalisation during the year	-	-
Closing balance as at 31 March 2026	**182.58**	**182.58**

(a) Ageing of intangible assets under development

(i) Projects in progress

Particulars	Amounts in intangible assets under development				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
31 March 2026	133.24	49.34	-	-	182.58
31 March 2025	49.34	-	-	-	49.34

(b) There is no project as intangible assets under development as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

9. Investments (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Subsidiaries at cost		
Suraksha Speciality LLP	50.00	50.00
Asian Institute of Immunology & Rheumatology LLP	120.00	120.00
Suraksha Radiology Private Limited	0.74	0.74
Suraksha Advance Radiology Private Limited	0.74	0.74
Fetomat Wellness Private Limited	459.63	-
Investment in equity share of other company at cost		
Fetomat Wellness Private Limited	-	**100.00**
Total	**631.11**	**271.48**
Aggregate amount of unquoted investments	631.11	271.48
Aggregate amount of impairment in value of investments	-	-

10. Loans (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related party (Refer Note 41)	2,757.17	1,387.23
Total	**2,757.17**	**1,387.23**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

11. Other non current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security Deposits (at amortised cost)	694.70	705.64
Bank deposit with maturity for more than 12 months	1420.74	3,558.02
Total	**2,115.44**	**4,263.66**

Bank deposits of ₹ 6.39 lakhs (31 March 2025: ₹ 7.55 lakhs) has been pledged by way of security for bank guarantee given, which are not encashable within next year.

12. Non current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources, net of provision	406.47	161.31
Total	**406.47**	**161.31**

13. Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	686.16	702.61
Prepaid Expenses	30.59	-
Total	**716.75**	**702.61**

14. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
Consumables - Stores	783.08	785.93
Pharmacy	28.48	15.72
Total	**811.56**	**801.65**

15. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered goods - unsecured	2,927.56	1,923.46
Less: Allowance for expected credit loss	(441.38)	(417.66)
Total	**2,486.18**	**1,505.80**
Further classified as:		
Receivable from related parties (Refer Note No. 41)	377.47	291.38
Receivable from others (net)	2,108.71	1,214.42
Total	**2,486.18**	**1,505.80**

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Company does not hold any collateral security. Refer note 46 for information about the Company's exposure to financial risks, and details of impairment losses for the trade receivable and fair values.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

15. Trade Receivables (Contd..)

Trade Receivables ageing schedule

31 March 2026	Current						
		Outstanding for following periods from due date of Receipts					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	76.55	2,026.08	489.39		-	-	2,592.02
– which have significant increase in credit risk	-	-	-	126.37	-	-	126.37
– credit impaired	-	-	-	-	80.97	128.20	209.17
Disputed trade receivables	-	-	-	-	-	-	-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Subtotal	**76.55**	**2,026.08**	**489.39**	**126.37**	**80.97**	**128.20**	**2,927.56**
Less: Allowance for expected credit loss	(2.91)	(99.99)	(92.04)	(70.97)	(55.04)	(120.43)	(441.38)
Total	**73.64**	**1,926.09**	**397.35**	**55.40**	**25.93**	**7.77**	**2,486.18**

31 March 2025	Current						
		Outstanding for following periods from due date of Receipts					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	60.75	1,321.89	257.21	257.21	-	-	1,639.85
– which have significant increase in credit risk	-	-	-	-	-	-	119.16
– credit impaired	-	-	-	-	44.43	120.02	164.45
Disputed trade receivables	-	-	-	-	-	-	-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Subtotal	**60.75**	**1,321.89**	**257.21**	**257.21**	**44.43**	**120.02**	**1,923.46**
Less: Allowance for expected credit loss	(2.73)	(85.29)	(81.22)	(81.22)	(44.43)	(120.02)	(417.66)
Total	**58.02**	**1,236.60**	**175.99**	**175.99**	**-**	**-**	**1,505.80**

16. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	141.12	67.27
Cash in hand	89.33	80.27
Total	**230.45**	**147.54**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

17. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity of more than 3 months but less than 12 months	2,293.86	1,405.31
Total	**2,293.86**	**1,405.31**

Bank deposits of ₹ 466.73 lakhs (31 March 2025: ₹ 206.18 lakhs) has been pledged by way of security for bank guarantee given, which are encashable within next year.

18. Other Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables (*)	51.41	162.12
Security Deposits	58.38	107.93
Less: Allowance for expected credit loss	(40.88)	(17.88)
Total	**68.91**	**252.17**

* The Company had got listed in the previous financial year through initial public offering (IPO) of equity shares. The Company had incurred IPO related expenses of ₹ 2,086.24 lakhs, out of which ₹ 2,034.83 has been reimbursed by the Selling Shareholders in accordance with the agreement dated 23 July 2024 and accordingly ₹ 51.41 has been presented as receivables as at 31 March 2026.

19. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendors	256.63	168.65
Prepaid expenses	156.93	145.32
Other receivables	3.39	0.62
Gratuity Fund	39.38	-
Total	**456.33**	**314.59**

20. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity Shares		
6,10,00,000 (Equity Shares of ₹ 2 each) (31 March 2025: 6,10,00,000 Equity Share of ₹ 2 each)	1,220.00	1,220.00
Instruments Entirely Equity in Nature		
1,80,000 (31 March 2025: 1,80,000) 0.0001% Compulsorily Convertible Preference Shares of ₹ 100/- each	180.00	180.00
	1,400.00	**1,400.00**
Issued, subscribed and paid up		
Equity Shares		
5,20,80,758 (Equity Shares of ₹ 2 each fully paid) (31 March 2025: 5,20,80,758 Equity Share of ₹ 2 each)	1,041.62	1,041.62
Instruments Entirely Equity in Nature		
Nil (31 March 2025: 1,62,859) 0.0001% Compulsory Convertible Cumulative Preference Share of ₹ 100/- each	-	-
Total	**1,041.62**	**1,041.62**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

20. Equity share capital (Contd..)

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	5,20,80,758	1,041.62	6,90,000	690.00
Add: Share issued during the year on account of stock split	-	-	3,38,10,000	-
Add: Share issued during the year on account of Bonus Issue	-	-	86,24,997	172.50
Conversion of 0.0001% Compulsorily Convertible Preference Shares	-	-	89,55,761	179.12
Outstanding at the end of the year	**5,20,80,758**	**1,041.62**	**5,20,80,758**	**1,041.62**

(ii) Instruments Entirely Equity in Nature : 0.0001% Compulsorily Convertible Preference Shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	1,62,859	162.86
Add: Issued during the year	-	-	-	-
Converted during the year	-	-	1,62,859	162.86
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(B) Rights, preferences and restrictions attached:

(i) Equity Shares

The Company has only one class of equity share having face value of ₹ 2/- each. Each equity shareholder is entitled to one vote per share held The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the General Meeting. The above shareholding represent the legal ownership of shares.

In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Equity Shares held by OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited) in the Company carry certain protective rights under the terms of the Shareholders Agreement.

(ii) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference Shares

During the previous year 0.0001% Compulsorily Convertible Preference Shares aggregating to 1,62,859 preference shares of par value ₹ 100/- each were converted into 89,55,761 equity shares of par value of ₹ 2/- each.

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(i) Equity Shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Ritu Mittal	82,95,437	15.93%	82,76,307	15.89%
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	67,06,711	12.88%	67,06,711	12.88%
Satish Kumar Verma	56,43,971	10.84%	56,43,971	10.84%
Sarla Kejriwal(*)	48,09,062	9.23%	48,09,062	9.23%

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

20. Equity share capital (Contd..)

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Nippon Life India Trustee Ltd-A/C Nippon India Pharma Fund	38,96,349	7.48%	31,69,618	6.09%
Kotak Small Cap Fund	32,21,462	6.19%	30,43,015	5.84%
Dr. Somnath Chatterjee	26,54,768	5.10%	25,99,688	4.99%

(*) Shares of Late Mr. Kishan Kumar Kejriwal has been transferred to Mrs Sarla Kejriwal, post his demise on 05 November 2023.

(D) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Ritu Mittal	82,95,437	15.93%	0.04%	82,76,307	15.89%	-6.97%
Satish Verma	56,43,971	10.84%	0.00%	56,43,971	10.84%	-8.54%
Sarla Kejriwal(*)	48,09,062	9.23%	0.00%	48,09,062	9.23%	-1.92%
Dr. Somnath Chatterjee	26,54,768	5.10%	0.11%	25,99,688	4.99%	-4.57%

(*) Shares of Late Mr. Kishan Kumar Kejriwal has been transferred to Mrs Sarla Kejriwal, post his demise on 05 November 2023.

(E) The company in the previous financial year had allotted 86,24,997 equity shares of ₹ 2 each in proportion of 1 bonus equity shares of face value of ₹ 2 each for every four equity share of ₹ 2 each. There are no shares bought back during the period of five years immediately preceding the reporting date.

21. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	19,183.31	15,720.15
Securities premium	4,648.33	4,648.33
Share Based Payment Reserve	106.40	21.12
Total	**23,938.04**	**20,389.60**

(A) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	15,720.15	12,396.54
Add: Profit for the year	3,406.22	3,344.00
Add: Other comprehensive income for the year	56.94	(20.39)
Closing balance	**19,183.31**	**15,720.15**

(B) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	4,648.33	4,837.09
Less: Utilised for issuance of Bonus Shares (*)	-	(172.50)
Less: Utilised for Conversion of CCPS (*)	-	(16.26)
Total	**4,648.33**	**4,648.33**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

21. Other equity (Contd..)

(C) Share Based Payment Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	21.12	-
Add: Share Based Payment	85.28	21.12
Total	**106.40**	**21.12**

* The Board of Directors and shareholders of the company had approved in the previous year issue of bonus issue at its meeting held on 15 May 2024 and 17 May 2024 respectively. Accordingly, the company had allotted 86,24,997 equity shares of ₹ 2 each in proportion of 1 bonus equity shares of face value of ₹ 2 each for every four equity share of ₹ 2 each.

Further, the Board of Directors and shareholders of the company had approved the split up of each equity share of face value of ₹ 100 of the company into fifty equity shares of face value of ₹ 2 each at its meeting held on 15 May 2024 and 17 May 2024 respectively. Accordingly, the issued, subscribed and paid up capital of the company had been subdivided from 6,90,000 equity shares of face value of ₹ 100 each to 3,45,00,000 equity shares of face value of ₹ 2 each.

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Other comprehensive Income	OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into (i) The items that will not be classified to profit and loss (ii) The items that will be reclassified to profit and loss

22. Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note 22.1 below)	-	232.29
Car Loan		
- From banks (refer note 22.2 below)	13.20	25.16
- From financial institution (refer note 22.3 below)	-	30.09
Total	**13.20**	**287.54**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note 22.1 below)	108.84	254.32
Car Loan		
- From Banks (refer note 22.2 below)	14.05	12.96
- From Financial Institution (refer note 22.3 below)	30.09	27.70
Total	**152.98**	**294.98**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

22. Borrowings (Contd..)

Notes:

22.1 **Details of rate of interest, repayment and securities with respect to term loans for Medical Equipment's**

Term loans from banks are repayable in 61 equated monthly installments and carry an interest rate of 5.98% - 7.11% per annum (31 March 2025: 6.90% - 10.05% per annum). These loans are secured by exclusive charge on medical equipments purchased out of the respective loans and personal guarantee of directors. Further during the year, additional term loans of ₹ 1,963.50 lakhs were sanctioned which are yet to be utilized by the Company.

22.2 **Details of rate of interest, repayment and securities with respect to car loans from bank**

The aforesaid term loans are secured against the hypothecation over vehicle's against which such loans have been taken. Such loans are repayable in equal monthly instalment over a period of 60 months along with interest in the range of 7.10% to 8.50% per annum (31 March 2025: 7.10% to 8.50% per annum).

22.3 **Details of rate of interest, repayment and securities with respect to car loan from financial institution**

The aforesaid term loan are secured against the hypothecation over vehicle's against which such loans have been taken. Such loans are repayable in equal monthly instalment over a period of 25 months along with interest in the range of 8.28% per annum (31 March 2025: 8.28%).

23. Non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Creditors	2,187.30	-
Total	**2,187.30**	**-**

24. Non current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity (*)	-	28.86
Liabilities for compensated absences (*)	81.85	73.36
Total	**81.85**	**102.22**

*Refer note 40 for disclosure on Employee benefits

25. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	233.43	196.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,708.91	1,202.11
Total	**1,942.34**	**1,398.85**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	233.43	196.74
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

25. Trade payables (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise.	-	-

Trade Payables ageing schedule

As at 31 March 2026	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	233.43	-	-	-	-	233.43
- Others	474.37	1,098.96	127.65	0.67	0.40	6.85	1,708.90
Disputed trade payables	-	-	-	-	-	-	-
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**474.37**	**1,332.39**	**127.65**	**0.67**	**0.40**	**6.85**	**1,942.32**

As at 31 March 2025	Current						
	Unbilled Dues	Outstanding for following periods from due date of Receipts					
		Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	196.25	-	-	0.49		196.74
- Others	282.28	833.72	60.26	2.83	12.73	10.29	1,202.11
Disputed trade payables							-
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**282.28**	**1,029.97**	**60.26**	**2.83**	**13.22**	**10.29**	**1,398.85**

26. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	0.71	2.89
Security deposits	76.45	71.65
Capital creditors	1,227.68	170.32
Payable to employees	611.13	468.39
Total	**1,915.97**	**713.25**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

27. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	47.68	57.78
Statutory dues payable	216.16	148.38
Other payables	20.87	11.63
Total	**284.71**	**217.79**

28. Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities for compensated absences (Refer Note No. 40)	14.82	12.52
Total	**14.82**	**12.52**

29. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customer		
Sales of services		
Sales of diagnostic services	29,814.82	24,884.84
Sales of goods		
Sale of pharmaceutical products	253.09	24.70
Total	**30,067.91**	**24,909.54**

Refer note 43 for additional revenue from operations disclosure

30. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on :		
- Bank deposits	206.67	287.07
- loan to subsidiaries	151.78	91.70
- Income tax refund	-	2.00
Unwinding of discount on security deposits	36.13	33.40
Liabilities/ provisions no longer required written back	37.83	22.97
Miscellaneous other income	2.82	1.16
Total	**435.23**	**438.30**

31. Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	801.65	665.31
Add: Purchases	3,619.92	3,030.88
Less : Inventories at the end of the year (Refer Note 14)	811.56	801.65
Total	**3,610.01**	**2,894.54**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

32. Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (inclusive of director's remuneration)	4,597.80	3,804.63
Contribution to provident fund and other funds (Refer Note 40)	311.21	244.29
Employee share-based compensation expense (Refer Note 44)	85.28	21.12
Staff welfare expenses	104.41	65.60
Post employment benefit plan (Refer Note 40)	68.30	54.94
Total	**5,167.00**	**4,190.58**

33. Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense at amortised cost on:		
- Term Loan	25.06	61.74
- Working capital loan	-	0.30
- Overdraft facility	-	0.19
- Lease liabilities	1,130.92	776.30
- Deferred Payments(*)	78.01	-
Total	**1,233.99**	**838.53**

(*) As per Ind AS 16 – Property, Plant and Equipment, where payment for purchase of Property, Plant and Equipment (PPE) is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as finance cost over the period of credit.

During the year, the Company entered into Capex Supply Arrangements (CSA) with suppliers primarily to avail deferred payment terms. Accordingly, an amount of ₹ 78.01 Lakhs, representing the financing component arising from such deferred payment arrangements, has been recognised as finance cost in the Statement of Profit and Loss during the year.

34. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5)	2,125.12	1,796.14
Amortisation on right-of-use asset (Refer Note 7)	1,781.27	1,626.23
Amortisation of Intangibles (Refer Note 8)	53.76	50.46
Total	**3,960.15**	**3,472.83**

35. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement	470.90	375.41
Rent expense	538.94	355.02
Rent on medical equipment	56.47	57.61
Bank charges	73.07	66.55
Power and fuel	913.06	726.88
Rates and taxes	124.00	86.53
Professional fees paid to doctors	5,139.70	4,127.08
Repairs and maintenance:		
- plant and machinery	723.55	711.69
- others	176.74	107.58
Printing, stationary, postage and courier charges	70.73	34.60
Insurance	54.52	46.43
Information technology expenses	483.72	531.81
Legal and professional fees	315.90	147.43

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

35. Other expenses (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director Sitting Fees	28.20	21.48
Loss on sale/disposal of property, plant and equipment (Refer Note 5)	29.26	25.41
Membership and subscription expenses	138.38	116.53
Security and housekeeping charges	799.73	555.97
Payments to auditors	48.88	37.36
Security deposits written off	0.65	6.65
Bad debts written off	-	26.78
Commission to collection centers	593.64	348.96
Sample testing and collection charges	396.80	345.73
Travelling and conveyance	160.26	126.56
Communication costs	76.40	71.70
Corporate social responsibility expenditure (Refer Note 49)	61.08	59.80
Miscellaneous expenses	289.19	229.26
Total	**11,763.77**	**9,346.81**

35.1 Details of payment to auditors (including taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	21.06	20.06
Limited Review	21.95	14.16
Certification	1.25	-
Tax audit	1.18	1.77
Reimbursement of expenses	3.44	1.37
Total	**48.88**	**37.36**

36. Impairment Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for credit allowances on receivables and deposits	46.71	218.58
Total	**46.71**	**218.58**

37. Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	1,072.82	1,066.83
Tax related to earlier years	-	(38.22)
Deferred tax	242.47	13.36
Income tax expense reported in the statement of profit or loss	**1,315.29**	**1,041.97**

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
tems that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	76.09	(27.25)
Tax impact on above	(19.15)	6.86
Income tax charged to OCI	**(19.15)**	**6.86**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

37. Tax expense (Contd..)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	4,721.51	4,385.97
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	1,188.31	1,103.86
Tax related to earlier years	-	(38.22)
Impact due to deductions claimed under Income-tax Act	(29.23)	(40.22)
Tax impact of expenses not deductible	154.60	15.05
Others	1.61	1.50
Income tax expense	**1,315.29**	**1,041.97**

The Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2022-23. Hence, the effective tax rate for current and deferred tax for current year is 25.17% (22% + surcharge + cess).

(D) Deferred tax balances:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax liability		
Property, plant and equipment	1,241.77	981.70
Right-of-use assets	2,849.39	1,844.30
Deferred Payment	117.62	-
	4,208.78	**2,826.00**
Deferred tax assets		
Unwinding of financial instruments	96.55	56.31
Provision for credit allowances on trade receivables	111.09	105.12
Lease liabilities	3,179.84	2,090.60
Provision for employee benefits	14.59	28.88
	3,402.07	**2,280.91**
Deferred tax liability	**806.71**	**545.09**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2025 to 31 March 2026:

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment	981.70	260.07	-	1,241.77
Right-of-use assets	1,844.30	1,005.09	-	2,849.39
Deferred Payment	-	117.62	-	117.62
Total deferred tax liability (A)	**2,826.00**	**1,382.78**	**-**	**4,208.78**
Deferred tax assets				
Unwinding of financial instruments	56.31	40.24	-	96.55
Provision for credit allowances on trade receivables	105.12	5.97	-	111.09
Lease liabilities	2,090.60	1,089.24	-	3,179.84
Provision for employee benefits	28.88	4.86	(19.15)	14.59
Total deferred tax assets (B)	**2,280.91**	**1,140.31**	**(19.15)**	**3,402.07**
Deferred tax liability (A-B)	**545.09**	**242.47**	**19.15**	**806.71**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

37. Tax expense (Contd..)

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 March 2025:

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment	844.80	136.90	-	981.70
Right-of-use assets	1,865.44	(21.14)	-	1,844.30
Total deferred tax liability (A)	**2,710.24**	**115.76**	**-**	**2,826.00**
Deferred tax assets				
Unwinding of financial instruments	37.89	18.42	-	56.31
Provision for credit allowances on trade receivables	54.61	50.51	-	105.12
Lease liabilities	2,059.74	30.86	-	2,090.60
Provision for employee benefits	19.41	2.61	6.86	28.88
Total deferred tax assets (B)	**2,171.65**	**102.40**	**6.86**	**2,280.91**
Deferred tax liability (A-B)	**538.59**	**13.36**	**(6.86)**	**545.09**

38. Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	3,406.22	3,344.00
Weighted average number of equity shares outstanding (Nos.)	5,20,80,758	5,20,80,758
Add: Weighted average number of compulsorily convertible preference shares outstanding (Nos.)		-
Total of Weighted average number of shares outstanding (Nos.)	**5,20,80,758**	**5,20,80,758**
Face Value per share	2.00	2.00
Basic earnings per share (₹)	**6.54**	**6.42**
Diluted earnings per share (₹)	**6.54**	**6.42**

39. Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	2,649.33	772.25

40. Employee benefits

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Standalone Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident and other funds	241.44	191.85
Employers' Contribution to State Insurance Scheme	69.77	52.44
	311.21	**244.29**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

40. Employee benefits (Contd..)

(B) Defined benefit plans

I. Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of profit and loss.

i) Amount recognised in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	401.40	406.44
Fair Value of plan assets at the end of the year	440.78	377.58
Net (Assets) / liability recognized in Balance Sheet	**(39.38)**	**28.86**
Current liability/ (assets)	(39.38)	-
Non-current liability/ (assets)	-	28.86
Total	**(39.38)**	**28.86**

ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	406.44	333.29
Included in profit or loss:		
Interest cost	27.64	23.23
Current service cost	66.34	53.74
	93.98	**76.97**
Included in Other Comprehensive Income		
Actuarial (gain)/ loss - Financial Assumptions	(46.33)	8.07
Actuarial (gain)/ loss - Experience	(23.54)	21.07
	(69.87)	**29.14**
Other		
Benefit payments directly by the Company	(29.15)	(32.96)
Present value of obligation at the end of the year	**401.40**	**406.44**

iii) Changes in the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	377.58	316.00
Included in profit or loss		
Interest income on plan assets	25.68	22.03
	25.68	**22.03**
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	6.22	1.89
	6.22	**1.89**
Other		
Employer contributions	60.45	70.62
Benefits paid	(29.15)	(32.96)
Fair value of plan assets as at the end of the year	**440.78**	**377.58**

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

40. Employee benefits (Contd..)

iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net (asset)/liability	28.86	17.29
Expense/(income) recognised in profit and loss	68.30	54.94
Expense/(income) recognised in other comprehensive income	(76.09)	27.25
Employers contribution	(60.45)	(70.62)
Balance sheet (Asset)/Liability at the end of year	**(39.38)**	**28.86**

v) Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	66.34	53.74
Net Interest cost	1.96	1.20
Total expenses recognized in the statement of profit and loss	**68.30**	**54.94**

vi) Expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses arising from:		
- Experience	(23.54)	21.07
- Assumptions changes	(46.33)	8.07
Return on plan assets excluding interest income	(6.22)	(1.89)
Net actuarial (gains) / losses recognised in OCI	**(76.09)**	**27.25**

vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.75%	6.80%
Salary increase rate	5.25%	5.25%
Attrition rate		
Upto 30 years	3.00%	3.00%
31-40 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Retirement age	60	60

viii) Major categories of plan assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

Notes Forming Part of Standalone Financial Statements
for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)
40. Employee benefits (Contd..)

ix) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Discount rate		
Delta effect + 1%	-10.23%	-10.85%
Delta effect - 1%	12.21%	13.03%
Change in rate of salary increase		
Delta effect + 1%	11.83%	12.71%
Delta effect - 1%	-10.30%	-11.00%

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

x) Maturity profile of benefit payments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Year	12.00	14.23
2 to 5 years	117.87	97.67
6 to 10 years	183.62	164.09
More than 10 years	923.79	841.23

The weighted average duration of defined benefit obligation is 12 years (31 March 2025: 13 years)

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

i) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

ii) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2026 is ₹ 68.66 lakhs (31 March 2025: ₹ 61.61 lakhs). The provision for compensated absences (Sick leave) as at the year end 31 March 2026 is ₹ 28.01 lakhs (31 March 2025: ₹ 24.27 lakhs).

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Related party disclosures

A. Details of related parties:

Description of relationship	Name of Related Parties
Subsidiaries	Suraksha Speciality LLP
	Asian Institute of Immunology & Rheumatology LLP (AIIR)
	Suraksha Radiology Private Limited
	Suraksha Advance Radiology Private Limited
	Fetomat Wellness Private Limited (w.e.f 9 April 2025)
Step-down Subsidiary	Suraksha Salvia LLP
Key Management Personnel (KMPs)	Dr Somnath Chatterjee - Jt. Managing Director (w.e.f 16 July 2024)
	Ritu Mittal - Jt. Managing Director & Chief Executive Officer (w.e.f 16 July 2024)
	Karan Kanika Verma - Director (Resigned w.e.f 16 July 2024)
	Satish Kumar Verma - Director (w.e.f 16 July 2024)
	Arun Sadhanandham - Director (Resigned w.e.f 06 June 2025)
	Amit Saraf - Chief Financial Officer (w.e.f 03 June 2024 till 15 February 2025)
	K S Ravindra - Chief Financial Officer (w.e.f 01 March 2025)
	Mamta Jain - Company Secretary (w.e.f 15 April 2024)
	Pradip Kumar Dutta - Independent Director (w.e.f 16 July 2024)
	Ishani Ray - Independent Director (w.e.f 16 July 2024)
	Siddhartha Roy - Independent Director (w.e.f 03 October 2024)
	Dharam Chandra Dharewa - Independent Director (w.e.f 03 October 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Suraksha Diagnostic & Eye Centre Private Limited
	Oscar Enclave Private Limited
	R.A. Enterprises
	Kejriwal Constructions
	Sahayta Clinic LLP
	Suresh Enterprise
	Kejriwal Electronics Ltd
Relative of KMPs	Raghavi Mittal
	Rahat Mittal
	Dr Aparajita Chatterjee
	Dr Tathagata Chatterjee
	Dr Tandra Chatterjee

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services		
Suraksha Diagnostic & Eye Centre Private Limited	353.34	308.34
Suraksha Salvia LLP	-	17.80
Asian Institute of Immunology & Rheumatology LLP	199.02	131.52
Sahayta Clinic LLP	3.10	5.09
Fetomat Wellness Private Limited	38.32	-
Sale of Goods		
Asian Institute of Immunology & Rheumatology LLP	33.58	11.11
Purchase of Consumables		
R.A. Enterprise	1,385.60	1,185.11
Kejriwal Electronics Ltd	2.26	0.67
Rent Expense		
Oscar Enclave Private Limited	460.89	460.89
Kejriwal Constructions	68.41	62.19
Suresh Enterprise	34.27	34.27

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in equity shares		
Fetomat Wellness Private Limited	359.63	100.00
Professional Fees to relative of KMP		
Dr Aparajita Chatterjee	24.18	22.75
Dr Tandra Chatterjee	1.16	0.99
Dr Tathagata Chatterjee	1.13	-
Rahat Mittal	12.00	-
Raghavi Mittal	6.00	9.00
Commission Paid		
Sahayta Clinic LLP	0.76	1.30
Service Charges/Technical Fees		
Asian Institute of Immunology & Rheumatology LLP	37.81	-
Fetomat Wellness Private Limited	2.46	-
Interest received on loan		
Suraksha Speciality LLP	13.94	10.99
Asian Institute of Immunology & Rheumatology LLP	3.43	6.85
Suraksha Radiology Private Limited	84.35	73.86
Suraksha Advance Radiology Pvt Ltd	50.05	-
Repayment from subsidiaries		
Asian Institute of Immunology & Rheumatology LLP	90.00	20.00
Loan to subsidiaries		
Asian Institute of Immunology & Rheumatology LLP	-	110.00
Suraksha Speciality LLP	33.00	37.00
Suraksha Radiology Private Limited	37.00	630.00
Suraksha Advance Radiology Pvt Ltd	1,258.00	-
Advances to step-down subsidiary		
Suraksha Salvia LLP	4.88	10.88
Advances to subsidiaries		
Suraksha Speciality LLP	1.01	1.87
Suraksha Radiology Private Limited	21.09	15.35
Asian Institute of Immunology & Rheumatology LLP	-	0.06
Suraksha Advance Radiology Pvt Ltd	4.16	-
Investment made		
Asian Institute of Immunology & Rheumatology LLP	-	55.00
Suraksha Advance Radiology Pvt Ltd	-	0.74
Remuneration paid to KMPs		
Dr. Somnath Chatterjee	216.00	216.00
Ritu Mittal	216.00	216.00
K S Ravindra	132.00	23.00
Amit Saraf	-	40.95
Mamta Jain	28.80	25.27
Director's sitting fees		
Pradip Kumar Dutta	7.08	5.45
Ishani Ray	7.08	6.25
Siddhartha Roy	7.08	2.85
Dharam Chandra Dharewa	6.96	3.65

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for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Related party disclosures (Contd..)

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivable		
Suraksha Diagnostic & Eye Centre Private Limited	77.22	149.57
Suraksha Salvia LLP	52.45	52.45
Asian Institute of Immunology & Rheumatology LLP	242.84	89.32
Sahayta Clinic LLP	0.02	0.04
Fetomat Wellness Private Limited	4.94	-
Investment in equity shares		
Fetomat Wellness Private Limited	459.63	100.00
Loans including interest		
Suraksha Speciality LLP	242.47	196.92
Suraksha Radiology Private Limited	1,211.49	1,098.58
Suraksha Advance Radiology Pvt Ltd	1,303.04	-
Asian Institute of Immunology & Rheumatology LLP	0.17	91.73
Investment in Subsidiaries		
Suraksha Speciality LLP	50.00	50.00
Asian Institute of Immunology & Rheumatology LLP	120.00	120.00
Suraksha Radiology Private Limited	0.74	0.74
Suraksha Advance Radiology Pvt Ltd	0.74	0.74
Security Deposits Receivable		
Oscar Enclave Private Limited	114.60	114.60
Suresh Enterprise	12.00	12.00
Advance to Suppliers		
Asian Institute Of Immunology & Rheumatology LLP	0.06	0.06
Suraksha Speciality LLP	3.19	2.17
Suraksha Radiology Private Limited	36.92	15.82
Suraksha Salvia LLP	40.26	35.38
Suraksha Advance Radiology Pvt Ltd	4.16	0.00
Trade Payables		
R.A. Enterprise	178.31	148.05
Oscar Enclave Private Limited	34.95	35.15
Kejriwal Constructions	5.22	4.74
Kejriwal Electronics Ltd	0.48	-
Suresh Enterprise	2.61	2.61
Fetomat Wellness Private Limited	0.41	-
Asian Institute Of Immunology & Rheumatology LLP	37.81	-
Sahayata Clinic LLP	0.22	0.29
Dr Aparajita Chatterjee	1.81	1.76
Dr Tandra Chatterjee	0.08	0.07
Raghavi Mittal	0.45	0.65
Rahat Mittal	0.90	-
Dr Tathagata Chatterjee	0.08	0.08
Payable to KMPs		
Ritu Mittal	11.45	11.18
Dr. Somnath Chatterjee	11.45	11.18
K S Ravindra	14.35	15.12
Mamta Jain	2.34	1.94

Notes:

i) The related party transactions are made on terms equivalent to those that prevails in arm's length transactions and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.

ii) Related parties have been identified by the management and relied upon by the auditors.

iii) The remuneration to key managerial personnel does not include provision for gratuity and leave encashment, as they are determined for the Company as a whole.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

42. Segment information

The Company is engaged solely in the business of diagnostic centres for carrying out various pathology and radiology services. The entire operations are governed by the same set of risks and returns and hence is considered as representing a single business segment. As the Company operates in a single primary business segment, no separate segment information has been disclosed.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015. The Board regularly reviews the performance reports and make decisions about allocation of resources.

(a) Information about geographical areas

The Company is domiciled in India and has revenue only from India. The Company operates within India and therefore there are no assets or liabilities outside India.

(b) Information about major customers

No single customer contributed more than 10% or more to the Company's revenue during the year ended 31 March 2026.

43. Revenue as per Ind AS 115

A. Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	2,486.18	1,505.80
Contract liabilities		
Advances from customers	47.68	57.78

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities As at 31 March 2026	Contract liabilities As at 31 March 2025
Opening balance	57.78	4.55
Revenue recognised during the year	(57.78)	(4.55)
Advances received	47.68	57.78
At the end of the reporting year	**47.68**	**57.78**

B. Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	32,373.49	26,705.05
Adjustments made to contract price on account of :-		
Discount / Rebates	(2,305.58)	(1,795.51)
Revenue from operations	**30,067.91**	**24,909.54**

Notes Forming Part of Standalone Financial Statements
for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

44. Share - based Payments

The Company instituted the Suraksha Employee Stock Option Scheme 2024 ("the Scheme" or "ESOP 2024") which were approved by the Nomination and Remuneration Committee ("the NRC") of the Company. In accordance to the scheme the company has granted 2,08,164 options to the employees of the company during previous year. The Plan enables grant of stock options to the eligible employees of the Company. The options granted under the Plan have a maximum vesting period of 4 years. The cost of options granted to the employees of the Company are recorded in accordance with Ind AS 102 Share-based payments.

The time and performance based options under ESOP become eligible on an annual basis at 15%, 25%, 30% and 30% over a period of four years and vesting starts from second year post approval from NRC.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted.

(i) Details of options granted under ESOP 2024 by the Board/Nomination and Remuneration committee under equity share based remuneration schemes operated by the Group:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price	Fair value at grant date
ESOP 2024	15 November 2024	2,08,164	1,62,356	228	238
ESOP 2025	8 August 2025	3,818	1,193	228	238

(ii) Reconciliation of outstanding share options:

Particulars	No of stock options
As at 01 April 2024	-
Granted during the year	2,08,164
Vested/exercisable during the year	-
Forfeited/lapsed during the year	36,741
Exercised during the year	-
As at 31 March 2025	**1,71,423**
Granted during the year	3,818
Vested/exercisable during the year	-
Forfeited/lapsed during the year	11,692
Exercised during the year	-
As at 31 March 2026	**1,63,549**

(iii) Disclosures as per Ind AS 102 for outstanding options:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average exercise price for outstanding options at year end (in ₹)	228	228
Weighted average remaining contractual life for outstanding options at year end.	6.63	7.63
Options vested and exercisable at the end of the year	24,353	-

(iv) The key assumption used to estimate the fair value of stock option as on grant date

Grant Date	Dividend yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
15 November 2024	-	6.82%	4	40.65%
8 August 2025	-	6.82%	4	40.65%

Notes Forming Part of Standalone Financial Statements
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(All amounts in ₹, unless otherwise stated)

44. Share - based Payments (Contd..)

(v) Expense recognised in the profit and loss (Refer Note 32)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee share-based compensation expense	85.28	21.12
	85.28	**21.12**

45. Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026 Amortised Cost	As at 31 March 2025 Amortised Cost
Financial assets		
Non-current		
Investments	631.11	271.48
Loans	2,757.17	1,387.23
Other financial assets	2,115.44	4,263.66
Current		
Trade receivables	2,486.18	1,505.80
Cash and cash equivalents	230.45	147.54
Bank balances other than cash and cash equivalents	2,293.86	1,405.31
Other financial assets	68.91	252.17
Financial liabilities		
Non-current		
Borrowings	13.20	287.54
Lease liabilities	11,209.10	7,122.81
Other financial liabilities	2,187.30	-
Current		
Borrowings	152.98	294.98
Lease liabilities	1,425.29	1,183.76
Trade payables	1,942.34	1,398.85
Other financial liabilities	1,915.97	713.25

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other current financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

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46. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.\The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) 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 borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on variable borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in Interest Rates	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact in profit before tax	100 bp increase	1.95	6.82
	100 bp decrease	(1.94)	(6.82)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company's exposure to the risk of change in foreign exchange rates is Nil as on 31 March 2026.

(B) 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's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of financial assets as per Note 45. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables :

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

Notes Forming Part of Standalone Financial Statements

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(All amounts in ₹, unless otherwise stated)

46. Financial risk management (Contd..)

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2026	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	76.55	2,026.08	489.39	335.54	2,927.56
Provision for expected credit losses	(2.91)	(99.99)	(92.04)	(246.44)	(441.38)
Carrying amount of Trade receivable (net of impairment)	73.64	1,926.09	397.35	89.10	2,486.18
Expected loss rate	**3.80%**	**4.94%**	**18.81%**	**73.45%**	**15.08%**

Undisputed- considered good

31 March 2025	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	60.75	1,321.89	257.21	283.61	1,923.46
Provision for expected credit losses	(2.73)	(85.29)	(81.22)	(248.42)	(417.66)
Carrying amount of Trade receivable (net of impairment)	58.02	1,236.60	175.99	35.19	1,505.80
Expected loss rate	**4.50%**	**6.45%**	**31.58%**	**87.59%**	**21.71%**

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening provision	(417.66)	(216.97)
Impairment loss recognised in the Statement of Profit and Loss	(23.72)	200.69
Closing provision	**(441.38)**	**(417.66)**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Financing arrangements:

The Company has the following undrawn committed borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
Unutilized bank overdraft facilities	-	200.00
Total	**-**	**200.00**

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(All amounts in ₹, unless otherwise stated)

46. Financial risk management (Contd..)

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Company's financial liabilities on an undiscounted basis:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings	166.18	166.18	152.98	13.20	-
Lease liabilities	12,634.39	19,942.42	2,596.84	9,998.88	7,346.70
Trade payables	1,942.34	1,942.34	1,942.34	-	-
Other financial liabilities	4,103.27	4,103.27	1,915.97	2,187.30	-
Total	**18,846.18**	**26,154.21**	**6,608.13**	**12,199.38**	**7,346.70**
As at 31 March 2025					
Borrowings	582.52	582.52	294.98	287.54	-
Lease liabilities	8,306.57	14,688.13	2,184.41	9,190.23	3,313.49
Trade payables	1,398.85	1,398.85	1,398.85	-	-
Other financial liabilities	713.25	713.25	713.25	-	-
Total	**11,001.19**	**17,382.75**	**4,591.49**	**9,477.77**	**3,313.49**

Notes forming part of Standalone Financial Statements

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(All amounts in ₹, unless otherwise stated)

47. Ratios

S No.	Ratio	Formula	Particulars		As at 31 March 2026		Ratio as on 31 March 2026	As at 31 March 2025		Ratio as on 31 March 2025	Variation	Remarks
			Numerator	Denominator	Numerator	Denominator		Numerator	Denominator			
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current loans + Trade receivable + Cash & cash Equivalents + Other current financial assets	Current Liability= current borrowings + current lease liabilities + Trade payables + Other financial liabilities + Other current liabilities and provisions	6,347.29	5,736.11	1.11	4,427.06	3,821.15	1.16	-4.49%	Refer Note (a) below
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Non current borrowings + Non current Lease liabilities + Current borrowings + Current Lease liabilities	Equity= Equity share capital + Other equity	12,800.57	24,979.66	0.51	8,889.09	21,431.22	0.41	23.55%	Refer Note (a) below
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	" Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PPE etc."	Interest expense + Principal repayments made during the year for long term loans + Lease payments	8,676.33	2,815.26	3.08	7,899.35	2,414.80	3.27	-5.79%	Refer Note (a) below
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes less Preference dividends	Average shareholder's equity	3,406.22	23,205.44	15%	3,344.00	19,758.86	17%	-13.27%	Refer Note (a) below
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress	(Opening inventory + Closing inventory)/2	3,610.01	806.61	4.48	2,894.54	733.48	3.95	13.41%	Refer Note (a) below
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average Trade Receivables	30,067.91	1,995.99	15.06	24,909.54	1,210.50	20.58	-26.79%	Refer Note (b) below

Notes forming part of Standalone Financial Statements

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47. Ratios (Contd..)

S No.	Ratio	Formula	Particulars: Numerator	Particulars: Denominator	As at 31 March 2026: Numerator	As at 31 March 2026: Denominator	Ratio as on 31 March 2026	As at 31 March 2025: Numerator	As at 31 March 2025: Denominator	Ratio as on 31 March 2025	Variation	Remarks
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net credit purchases	Average Trade Payables	3,619.92	1,670.60	2.17	3,030.88	1,414.20	2.14	1.10%	Refer Note (a) below
(h)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital= current assets– current liabilities	30,067.91	611.18	49.20	24,909.54	605.91	41.11	19.67%	Refer Note (a) below
(i)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	3,406.22	30,067.91	11.33%	3,344.00	24,909.54	13.42%	-15.61%	Refer Note (a) below
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Tangible net worth + Total borrowings + total Lease liabilities + Deferred tax liabilities (net)	5,955.50	37,780.23	15.76%	5,224.50	30,320.31	17.23%	-8.52%	Refer Note (a) below
(k)	Return on Investment	Other Income (excluding dividend)/ Average Cash and cash equivalents and other marketable securities	Other Income (excluding dividend)	Average Cash and cash equivalents and other marketable securities	435.23	4,527.96	9.61%	438.30	5,229.65	8.38%	14.69%	Refer Note (a) below

Note:

(a) The changes in ratio is less than 25% as compared to previous period and hence, no explanation required

(b) The variance is due to increase in trade receivable

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(All amounts in ₹, unless otherwise stated)

48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's objectives when managing capital are to:

a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

b) provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Refer note (i) below)	10,276.26	7,336.24
Equity (Refer note (ii) below)	24,979.66	21,431.22
Net debt to equity	0.41	0.34

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents and Other bank balances.

(ii) Equity comprises of equity share capital, instrument entirely equity in nature and other equity.

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

49. Details of Corporate social responsibility (CSR) expenses:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Company during the year	61.08	59.80
(ii) Amount approved by the Board to be spent during the year	61.08	59.80
(iii) Amount spent during the year (in cash)		
- on construction/ acquisition of any asset	-	-
- on purpose other than above (in Health care initiatives)	61.08	59.80
(iv) Shortfall / (Excess) at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transactions	-	-
(vii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Note- The Company has not made any contribution to related parties towards CSR. The Company has not incurred any CSR expenditure with related parties.

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50. Other regulatory information

(i) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company in the current year.

(ii) Fair valuation of investment property

The Company does not have any investment property.

(iii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

(iv) Loans or advances to specified persons

The Company has not given any loans or advances to specified persons both during the current year or previous year.

(v) 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 in the current year.

(vi) Wilful Defaulter

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

(vii) Relationship with struck off companies

The Company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the current year.

(viii) 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.

(ix) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year.

(x) Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(xi) Utilisation of Borrowed funds and share premium in the current year and previous years:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xii) Undisclosed income

The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

50. Other regulatory information (Contd..)

(xiii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(xiv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year or previous year.

(xv) Details of Loan given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 9 and 10 for details.

51 The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025.

On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Company has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact accounted is not material to these standalone financial statements. The Company continues to monitor the notification of State Rules.

52 Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Company is using Microsoft AX Dynamics, an ERP-based accounting software, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature, except for certain relevant tables, was enabled at application level from 24 October 2025, and at database level from 27 October 2025 to log any direct data changes. Additionally, in previous year the audit trail feature was not enabled in the accounting software.

53 The Board of Directors at its meeting held on 21 May 2026, proposed a dividend of ₹ 0.50 per equity share for FY 2025-26 (FY 2024-25 ₹ Nil per equity).These dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year-end.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 21 May 2026

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Independent Auditor's Report

To
The Members of
Suraksha Diagnostic Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Suraksha Diagnostic Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Useful life of Property, Plant and Equipment** The Group owns significant medical equipment such as CT scan, MRI machines, USG machine, etc. which are critical to its operations. As at the balance sheet date, these assets constitute a substantial portion of the Group's Property, Plant and Equipment. Management determines the useful lives of these assets based on technical assessments, expected usage, technological obsolescence, and past experience. Given the rapid technological changes in the diagnostics industry and potential regulatory and maintenance-related factors affecting asset usability, determining the appropriate useful lives involves significant management judgment. As the value of these property, plant and equipment is substantial i.e. Rs. 13,561.02 lakhs, which is 30% of the total assets of the Group, any change in the estimated useful life of medical equipment could have a material impact on depreciation expense and the carrying amount of underlying property, plant and equipment. Accordingly, we have considered the estimation of useful lives of property, plant and equipment to be a key audit matter. (Refer to Notes 5 to the consolidated financial statements)	Our audit procedures, in respect of this matter included but not limited to the following: • We obtained a detailed understanding and evaluated the design and implementation of controls and tested the controls in place that the Group have established in relation to determination of useful of medical equipment • Evaluated the Group's accounting policy relating to depreciation and useful lives for compliance with Ind AS 16 – Property, Plant and Equipment • Compared the useful lives applied by management with those prescribed under Schedule II of the Companies Act, 2013, and assessed the reasons for any deviations • Reviewed historical data on equipment replacement, breakdowns, and maintenance patterns • Tested, on a sample basis, additions to medical equipment and recalculated depreciation • We performed substantive testing for the determination of asset useful lives and residual values. In performing these procedures we considered management's judgments, including the appropriateness of existing asset lives and residual values applied in the calculation of depreciation to determine whether these judgments reflected technological developments within the industry and changes in the anticipated duration of use by the management • We assessed whether indicators of impairment existed as at the balance sheet date based on our knowledge of the business and the industry • Assessed the adequacy of disclosures made in the financial statements relating to useful lives and key judgments
2	**Impairment Assessment of Goodwill Arising from Business Combination:** The Holding Company has recognised goodwill arising from a business combination, primarily attributable to expected synergies, expanded market presence, and future growth prospects of the acquired diagnostic business. Goodwill is tested annually for impairment, or more frequently if indicators of impairment exist, as required under Ind AS 36 – Impairment of Assets. The impairment assessment involves allocation of goodwill to the relevant Cash Generating Unit (CGU) and estimation of the recoverable amount, which is determined using value-in-use models. The impairment assessment is a complex area involving significant management judgment, particularly in relation to forecasted revenue growth rates, operating margins, terminal growth rate, discount rate applied to future cash flows, etc. Given the sensitivity of the valuation to these assumptions and the material carrying value of goodwill amounting to Rs. 388.01 lakhs, we have considered the impairment assessment of goodwill to be a key audit matter. (Refer Note 49 to the consolidated financial statements)	Our audit procedures, in respect of this matter included but not limited to the following: • We obtained a detailed understanding and evaluated the design and implementation of controls and tested the controls in place that the Holding Company has established in relation to impairment assessment of Goodwill • Identifying indicators of impairment by evaluating both internal and external factors in accordance with Ind AS 36, including: • Assessing changes in market conditions, competitive environment, and regulatory landscape • Reviewing the financial performance of the CGUs compared to budgets, prior periods, and expectations at the time of acquisition • Considering whether there were indicators such as declining revenues, margins, cash flows, or restructuring decisions. • Evaluating management's assessment of whether any triggering events existed that would require impairment testing outside the annual test • Assessing management's process for identifying CGUs and allocation of goodwill • Evaluating the appropriateness of the valuation methodology used to determine recoverable amounts • Assessing the reasonableness of key assumptions used in the cash flow forecasts by: 1. Comparing them with historical performance. 2. Considering external market and industry data. 3. Assessing consistency with approved budgets and strategic plans. 4. Performing sensitivity analyses to assess the impact of changes in key assumptions on the recoverable amount. 5. Verifying mathematical accuracy of the valuation models • Evaluating the adequacy and clarity of disclosures made in the consolidated financial statements regarding goodwill and impairment testing

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance, but does not include the consolidated financial statements and our auditor's report thereon. The Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and and we will 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 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.

When we read the Chairman's statement, Director's report, Management Discussion and Analysis and report on corporate governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and 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 each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matter:

We did not audit the financial statements of five (5) subsidiaries, whose financial statements reflect total assets of Rs. 3,368.21 lakhs as at 31 March 2026, total revenues of Rs. 1,246.88 lakhs, net loss (including other comprehensive income) of Rs. (205.77) lakhs and net cash outflows amounting to Rs. 107.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of one (1) step-down subsidiary whose financial statements reflect total assets of Rs. 29.50 lakhs as at 31 March 2026, total revenues of Rs. Nil, net loss (including other comprehensive income) of Rs. (60.14) lakhs and net cash outflows amounting to Rs. 2.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements 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 reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, 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 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 reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

    (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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

        i. There were no pending litigations which would impact the consolidated financial position of the Group.

        ii. The Group did not have any long-term contracts including derivative contracts.

        iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended 31 March 2026.

        iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 51(ix) to the consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 51(ix) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of their members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 54 to the consolidated financial statements).

vi. Based on our examination which included test checks, the Group has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However for the Holding company, the audit trail feature, except for certain relevant tables, was enabled at application level from 24 October 2025, and at database level from 27 October 2025 to log any direct data changes, as explained in Note 53 to the consolidated financial statements. Furthermore, in respect of a subsidiary, the audit trail feature has not been enabled in the accounting software throughout the year.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. During the course of our audit, we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we and the other auditors are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682BMNMWQ4119

Place: Kolkata
Date: 21 May 2026

Annexure A

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Suraksha Diagnostic Limited

Auditor's Responsibilities for the Audit of the 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities 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.

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

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

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 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682BMNMWQ4119

Place: Kolkata
Date: 21 May 2026

Annexure B

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Suraksha Diagnostic Limited

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Suraksha Diagnostic Limited on the Consolidated Financial Statements for the year ended 31 March 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Suraksha Diagnostic Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies 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 31 March 2026, based on the internal financial controls with reference to financial statements criteria 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

i. Our aforesaid report 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 insofar as it relates to three (3) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

ii. Our aforesaid report 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 insofar as it relates to the other subsidiaries does not include the reports of the three subsidiaries (limited liability partnerships or LLPs), as the said reporting on Internal Financial Control is not applicable to the said LLPs.

Our opinion is not modified in respect of above matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 26063682BMNMWQ4119

Place: Kolkata
Date: 21 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
a) Property, plant and equipment	5	19,357.85	14,713.71
b) Capital work-in-progress	6	3,511.63	1,009.93
c) Right-of-use assets	7	11,605.51	7,429.02
d) Goodwill	49	388.01	-
e) Intangible assets	8 (a)	112.16	150.00
f) Intangible Assets under Development	8 (b)	182.58	49.34
g) Financial assets			
i) Investments	9	-	100.00
ii) Other financial assets	10	2,161.86	4,269.13
h) Non-current tax assets (net)	11	419.72	162.75
i) Other non-current assets	12	814.66	753.26
Total non-current assets (A)		**38,553.98**	**28,637.14**
Current assets			
a) Inventories	13	814.31	804.89
b) Financial assets			
i) Trade receivables	14	2,275.77	1,381.23
ii) Cash and cash equivalents	15	321.41	224.68
iii) Bank balances other than cash and cash equivalents	16	2,313.43	1,785.89
iv) Other financial assets	17	68.91	253.02
c) Other current assets	18	463.83	265.57
Total current assets (B)		**6,257.66**	**4,715.28**
Total Assets (A+B)		**44,811.64**	**33,352.42**
Equity and Liabilities			
Equity			
a) Equity share capital	19	1,041.62	1,041.62
b) Other equity	20	23,443.28	20,082.35
c) Equity attributable to owners of the parent (a+b)		24,484.90	21,123.97
d) Non Controlling interest	21	(137.18)	(100.86)
Total equity (A)		**24,347.72**	**21,023.11**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22(a)	17.76	287.54
ii) Lease liabilities	7	11,411.32	7,122.79
iii) Other financial liabilities	23	2,187.30	-
b) Provisions	24	82.55	102.22
c) Deferred tax liabilities (net)	38	800.05	545.09
Total non-current liabilities (B)		**14,498.98**	**8,057.64**
Current liabilities			
a) Financial liabilities			
i) Borrowings	22(b)	155.68	294.98
ii) Lease liabilities	7	1,449.35	1,183.76
iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		233.43	196.74
- Total outstanding dues other than above micro enterprises and small enterprises		1,852.75	1,167.61
iv) Other financial liabilities	26	1,928.37	1,077.25
b) Other current liabilities	27	330.54	338.04
c) Provisions	28	14.82	12.52
d) Current tax liabilities (net)	29	-	0.77
Total current liabilities (C)		**5,964.94**	**4,271.67**
Total liabilities (B+C)		**20,463.92**	**12,329.31**
Total equity and liabilities (A+B+C)		**44,811.64**	**33,352.42**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I Revenue from operations	30	31,041.41	25,209.27
II Other income	31	316.41	384.60
III Total Income		**31,357.82**	**25,593.87**
IV Expenses			
Cost of materials consumed	32	3,647.54	2,951.91
Employee benefits expenses	33	5,325.51	4,289.03
Finance costs	34	1,255.33	838.53
Depreciation and amortisation expense	35	4,144.83	3,529.77
Impairment loss	37	46.71	218.58
Other expenses	36	12,482.22	9,625.52
Total expenses (IV)		**26,902.14**	**21,453.34**
V Profit before tax and exceptional items (III-IV)		**4,455.68**	**4,140.53**
VI Exceptional items		-	-
VII Profit before tax (V-VI)		**4,455.68**	**4,140.53**
VIII Income tax expense	38		
(i) Current tax		1,077.69	1,067.60
(ii) Tax pertaining to earlier years		(0.05)	(38.22)
(iii) Deferred tax		237.79	13.36
Total tax expense (VIII)		**1,315.43**	**1,042.74**
IX Profit for the year (VII-VIII)		**3,140.25**	**3,097.79**
X Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement gain/(loss) of net defined benefit plan	41	76.09	(27.25)
(ii) Income tax effect on above	38	(19.15)	6.86
Other comprehensive income/(losses) for the year, net of tax		**56.94**	**(20.39)**
XI Total comprehensive income for the year		**3,197.19**	**3,077.40**
XII Profit for the year attributed to			
Owners of the parent		3,218.71	3,182.41
Non- controlling interests		(78.46)	(84.62)
		3,140.25	**3,097.79**
XIII Other comprehensive income for the year attributable to			
Owners of the parent		56.94	(20.39)
Non- controlling interests		-	-
		56.94	**(20.39)**
XIV Total comprehensive income for the year attributable to			
Owners of the parent		3,275.65	3,162.02
Non- controlling interests		(78.46)	(84.62)
		3,197.19	**3,077.40**
XV Earnings per equity share (Face Value of 2 each (₹))	39		
- Basic (₹)		6.18	5.97
- Diluted (₹)		6.18	5.97

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	4,455.68	4,140.53
Adjustments for:		
Depreciation and amortisation expenses	4,144.83	3,529.77
Finance costs	1,255.33	838.53
Interest on loans, deposits and IT refund	(225.62)	(324.52)
Unwinding of security deposit	(36.13)	(33.40)
Loss on sale of property, plant and equipment	29.26	25.58
Impairment Loss	46.71	218.58
Security deposits written off	-	6.65
Bad debts written off	0.65	26.78
Share based payment expenses	85.28	21.12
Liabilities/ provisions no longer required written back	(38.13)	(22.97)
Operating profit before working capital changes	**9,717.86**	**8,426.65**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(917.27)	(721.22)
Inventories	(8.27)	(137.06)
Other financial assets	(6.89)	(309.41)
Other assets	(198.26)	(78.22)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	743.00	(51.93)
Other liabilities	(22.48)	163.42
Other financial liabilities	152.33	91.48
Provisions	58.72	10.36
Cash generated from operations	**9,518.74**	**7,394.07**
Income tax paid (net)	(1,335.84)	(1,058.16)
Net cash flows generated from operating activities (A)	**8,182.90**	**6,335.91**
Cash flows from investing activities		
Purchase of property, plant & equipment, other intangible assets and intangible asset under development (including capital work-in-progress, capital advances and capital creditors)	(6,734.45)	(4,202.40)
Proceeds from sale of property, plant & equipment	9.46	14.10
Net Redemption/(Investments) in deposits with banks	1,573.66	(26.03)
Acquisition of subsidiary, net of cash acquired	(327.10)	(100.00)
Interest received on bank deposits	261.48	355.92
Net cash flows used in investing activities (B)	**(5,216.95)**	**(3,958.41)**
Cash flow from financing activities		
Contribution from non-controlling interests	-	10.00
Proceeds of borrowings	7.73	-
Repayment of borrowings	(436.76)	(281.14)
Payment of lease liabilities	(2,411.69)	(2,070.01)
Finance cost paid	(28.50)	(63.67)
Net cash flows used in financing activities (C)	**(2,869.22)**	**(2,404.82)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**96.73**	**(27.32)**
Cash and cash equivalents at the beginning of the year	224.68	252.00
Cash and cash equivalents at the end of the year	**321.41**	**224.68**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

Cash and cash equivalents comprises: (Refer Note 15)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with banks		
- in current accounts	228.58	140.71
- Cash in hand	92.83	83.97
Balances as per statement of cash flows	**321.41**	**224.68**

(i) The above Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	8,889.07	9,047.63
Cash flows:		
Proceeds of borrowings	7.73	-
Repayment of borrowings	(436.76)	(281.14)
Payment on leases	(2,411.69)	(2,070.01)
Acquisition of subsidiary	106.97	-
Non cash flows :		
Additions to lease liabilities	5,727.80	1,416.29
Interest expenses on leases	1,150.99	776.30
Closing balance	**13,034.11**	**8,889.07**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amount are in ₹ lakhs, unless otherwise stated)

(A) (i) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 01 April 2024	**6,90,000**	**690.00**
Increase in number of share on account of stock split	3,38,10,000	-
Increase in number of share on account of Bonus Issue	86,24,997	172.50
Conversion of 0.0001% Compulsorily Convertible Preference Shares	89,55,761	179.12
Balance as at 01 April 2025	**5,20,80,758**	**1,041.62**
Issued during the year	-	-
Balance as at 31 March 2026	**5,20,80,758**	**1,041.62**

(ii) Instruments Entirely Equity in Nature: 0.0001% Compulsorily Convertible Preference Shares

Particulars	No. of Shares	Amount
Balance as at 01 April 2024	**1,62,859**	**162.86**
Issued during the year	-	-
Converted during the year	1,62,859	162.86
Balance as at 01 April 2025	**-**	**-**
Issued during the year	-	-
Balance as at 31 March 2026	**-**	**-**

Refer note 19 for Equity share capital

(B) Other equity

Particulars	Attributable to owners of the parent					
	Reserve and surplus		Share based payment reserve	Non controlling interests	Total
	Retained Earnings	Securities Premium			
Balance as at 01 April 2024	**12,250.88**	**4,837.09**	**-**	**(26.24)**	**17,061.73**
Contribution from non-controlling interests	-	-	-	10.00	10.00
Profit/(loss) for the year	3,182.41	-	-	(84.62)	3,097.79
Other comprehensive income for the year	(20.39)	-	-	-	(20.39)
Bonus shares issued during the year	-	(172.50)	-	-	(172.50)
Utilised for Conversion of CCPS	-	(16.26)	-	-	(16.26)
On account of share based payment	-	-	21.12	-	21.12
Total comprehensive income	**3,162.02**	**(188.76)**	**21.12**	**(84.62)**	**2,909.76**
Balance as at 01 April 2025	**15,412.90**	**4,648.33**	**21.12**	**(100.86)**	**19,981.49**
Acquisition of a subsidiary	-	-	-	42.14	42.14
Profit/(loss) for the year	3,218.71	-	-	(78.46)	3,140.25
Other comprehensive income for the year	56.94	-	-	-	56.94
On account of share based payment	-	-	85.28	-	85.28
Total comprehensive income	3,275.65	-	85.28	(36.32)	3,324.61
Balance as at 31 March 2026	**18,688.55**	**4,648.33**	**106.40**	**(137.18)**	**23,306.10**

Refer note 20 for Other equity

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Place: Kolkata
Date: 21 May 2026

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

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Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

1 Corporate information

Suraksha Diagnostic Limited ("the Company" or "the Holding company") is a public limited company domiciled in India and was incorporated on March 15, 2005 under the provision of Companies Act, 1956 with its registered office in Kolkata, West Bengal. The Group (the Holding Company together with subsidiaries are referred as the "Group" is primarily engaged in the business of running diagnostic centres for carrying out various pathological and radiological services. Refer 2.1 (g) for Group Structure.

The consolidated financial statements for the year ended 31 March 2025 were authorised for issue in Board of Directors meeting dated 21 May 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of Compliance with Indian Accounting Standards (Ind AS)

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") as notified by Ministry of Corporate Affair ("MCA") under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standard) Rule, 2015, as amended and other relevant provision of the Act.

The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far.

(b) Basis of measurement

These consolidated financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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 realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Presentation currency and rounding off

These consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to nearest lakhs, unless otherwise indicated.

(e) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

The estimates and assumptions used in the consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a annual basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

(g) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026.

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

(i) power over the investee,

(ii) exposure to variable returns from the investee, and

(iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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 Holding company, i.e., year ended on 31 March 2026.

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 recognised 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.

(d) Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(e) The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

(f) Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Sl. No.	Name of the entity	Country of Incorporation	Relationship	% ownership held either directly or through subsidiaries As at 31 March 2026	% ownership held either directly or through subsidiaries As at 31 March 2025
1	Suraksha Diagnostic Limited	India	Holding Company	N.A.	N.A.
2	Asian Institute of Immunology and Rheumatology LLP	India	Subsidiary	60.00%	60.00%
3	Suraksha Radiology Private Limited	India	Subsidiary	74.00%	74.00%
4	Suraksha Speciality LLP	India	Subsidiary	99.99%	99.99%
5	Suraksha Salvia LLP (Investment by Suraksha Speciality LLP)	India	Step down subsidiary	60.00%	60.00%
6	Suraksha Advance Radiology Private Limited	India	Subsidiary	74.00%	74.00%
7	Fetomat Wellness Private Limited	India	Subsidiary	63.00%	*

* newly acquired during the year ended 31 March 2026

2.2 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to Statement of Profit and Loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding years.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/ construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting year, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/ disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the Statement of Profit and Loss during the reporting year in which they are sold/disposed.

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The estimated useful lives are as mentioned below

Asset Type	Useful life
Building	60 years
Plant and Equipments	5-15 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Laboratory Equipments	7-13 years
Leasehold Improvements (*)	NA
Computers	3-6 years
Vehicles	8 years

* Leasehold improvements are amortised over the year of the lease.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of all the intangible assets of the Group are assessed as finite.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Particulars	Useful life
Computer Software	5 years

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(c) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

Group as a lessee

The Group had adopted Ind AS 116 “Leases” using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option (“short-term leases”) and lease contracts for which the underlying asset is of low value other than land. (“low value assets”). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.2(d) “Impairment of non-financial assets”.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that

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depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(d) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

(e) Inventories

Inventories comprises of reagents, chemicals, surgical and laboratory supplies and stores are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out method (FIFO) basis.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Consolidated Balance Sheet.

(g) Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not

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meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(h) Financial assets

(i) **Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost , therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

(iii) **Impairment of financial assets**

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the

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expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(i) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost , therefore accounting policy of financial liabilities classified at amortised cost stated below:

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Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(j) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(k) Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

(l) Revenue from contract with customers

The Group's revenue is primarily generated from the business of diagnostic services comprises of amount billed (net of discounts) in respect of tests conducted. The Group recognises revenue when the amount of

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revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the underlying tests are conducted, samples are processed and test report is generated for requisitioned diagnostic tests.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Group satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts and schemes offered to the customers by the Group.

For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative consolidated selling price net of discounts. The price that is regularly charged for a test when registered separately is the best evidence of its consolidated selling price.

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Invoicing in excess of revenues are classified as contract liabilities.

Cost of obtaining the contract - Practical exemptions

The Group expenses the incremental costs of obtaining a contract since the amortisation year of the asset is one year or less.

Other Income

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(m) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(n) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year 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.

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an

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employee benefits expense in statement of profit and loss in the year in which the related services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate determined by reference to market yields at the end of the reporting year on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting year, taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences

Accumulated compensated absences are unused leaves which can be encashed only on discontinuation of service by employee. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the year in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit cost method based on actuarial valuations. Actuarial gains/ losses are recognized in profit or loss.

(o) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date

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and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(p) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial year of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the year in which they are incurred.

(q) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker'). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. The business of the Group falls within a single line of business i.e. business of diagnostic services. All other activities of the Group revolve around its main business. Hence no separate reportable primary segment.

3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting year. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future years.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the consolidated financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the year when it becomes probable that there will be a future outflow of funds

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resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable year of a lease, together with both years covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and years covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable year of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4 Changes in accounting policies and disclosures

New and amended standards adopted by Group

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect these amendments to have an impact on its operations or consolidated financial statements.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

5. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Laboratory Equipments	Vehicles	Office Equipments	Total
Gross carrying amount									
Balance as at 01 April 2024	79.26	936.80	633.06	200.43	3,188.49	11,022.96	194.84	180.45	16,436.29
Additions during the year	-	1.01	545.55	69.56	484.07	1,792.48	99.61	109.18	3,101.46
Disposals during the year	-	-	-	-	-	(61.37)	-	-	(61.37)
Balance as at 31 March 2025	**79.26**	**937.81**	**1,178.61**	**269.99**	**3,672.56**	**12,754.07**	**294.45**	**289.63**	**19,476.38**
Accumulated depreciation									
Balance as at 01 April 2024	-	31.20	192.76	80.98	737.93	1,780.44	27.33	80.65	2,931.29
Depreciation charge during the year	-	15.60	104.74	59.42	423.72	1,185.29	25.48	38.10	1,852.35
Disposals during the year	-	-	-	-	-	(20.97)	-	-	(20.97)
Balance as at 31 March 2025	**-**	**46.80**	**297.50**	**140.40**	**1,161.65**	**2,944.76**	**52.81**	**118.75**	**4,762.67**
Net carrying amount as at 31 March 2025	**79.26**	**891.01**	**881.11**	**129.59**	**2,510.91**	**9,809.31**	**241.64**	**170.88**	**14,713.71**
Gross carrying amount									
Balance as at 01 April 2025	**79.26**	**937.81**	**1,178.61**	**269.99**	**3,672.56**	**12,754.07**	**294.45**	**289.63**	**19,476.38**
Acquisition of a subsidiary	-	-	-	1.76	13.12	110.13	-	2.83	127.84
Additions during the year	-	-	214.04	114.48	1,110.43	5,199.52	33.58	159.24	6,831.29
Disposals during the year	-	-	(1.05)	(2.37)	(20.61)	(76.02)	(1.81)	(10.11)	(111.97)
Balance as at 31 March 2026	**79.26**	**937.81**	**1,391.60**	**383.86**	**4,775.50**	**17,987.70**	**326.22**	**441.59**	**26,323.54**
Accumulated depreciation									
Balance as at 01 April 2025	-	46.80	297.50	140.40	1,161.65	2,944.76	52.81	118.75	4,762.67
Depreciation charge during the year	-	15.61	102.44	66.30	467.53	1,519.26	38.01	67.16	2,276.31
Disposals during the year	-	-	(1.05)	(2.37)	(20.61)	(37.34)	(1.81)	(10.11)	(73.29)
Balance as at 31 March 2026	**-**	**62.41**	**398.89**	**204.33**	**1,608.57**	**4,426.68**	**89.01**	**175.80**	**6,965.69**
Net carrying amount as at 31 March 2026	**79.26**	**875.40**	**992.71**	**179.53**	**3,166.93**	**13,561.02**	**237.21**	**265.79**	**19,357.85**

Notes:

(a) For details on property, plant and equipment pledged as security by the Group (Refer note 22)

(b) The Group has created a first and exclusive charge by the way of mortgage over certain medical equipments and other property, plant and equipments having a net block of ₹ 1,671.97 lakhs (31 March 2025: ₹ 1,284.91 lakhs) against the term loan taken for medical equipments and vehicle loans.

(c) Refer note 40 for details of capital commitment.

6. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,009.93	131.29
Add: Addition during the year	4,944.35	1,485.80
Less: Capitalisation during the year	(2,442.65)	(607.16)
Closing balance	**3,511.63**	**1,009.93**

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for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

6. Capital work-in-progress (Contd..)

(a) Ageing of capital work-in-progress

(i) Projects in progress

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
31 March 2026	3,511.63	-	-	-	3,511.63
31 March 2025	1,009.93	-	-	-	1,009.93

(b) There is no project as capital works in progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

7. Right-of-use assets & Lease Liabilities

The Group has leasing arrangement for a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions, for property leases the periodic rent is fixed over the lease term. These leases have terms ranging from two to nine years.

The Group also has leasing arrangement for certain items of plant and equipment (Medical equipments). Leases of plant and equipment have in substance fixed and variable payments.

The Group also has entered into certain leases of equipment with lease term up to 12 months and certain leases of office equipment of low value. The Group applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

The weighted average incremental borrowing rate applied to lease added during the year is 9%-10.05% for premises and medical equipments.

(a) Right-of-use assets

Particulars	Medical Equipments	Premises	Total
Gross carrying amount as on 01 April 2024	1,212.00	9,563.76	10,775.76
Additions for the year	-	1,514.36	1,514.36
Balance as at 31 March 2025	**1,212.00**	**11,078.12**	**12,290.12**
Accumulated amortisation	356.86	2,878.01	3,234.87
Amortisation for the year (Refer note 35)	180.21	1,446.02	1,626.23
Balance as at 31 March 2025	**537.07**	**4,324.03**	**4,861.10**
Net carrying amount as at 31 March 2025	**674.93**	**6,754.09**	**7,429.02**
Gross carrying amount as on 01 April 2025	**1,212.00**	**11,078.12**	**12,290.12**
Additions for the year	-	5,907.42	5,907.42
Acquisition of a subsidiary	-	82.64	82.64
Balance as at 31 March 2026	**1,212.00**	**17,068.18**	**18,280.18**
Accumulated amortisation	537.07	4,324.03	4,861.10
Amortisation for the year (Refer note 35)	180.21	1,633.36	1,813.57
Balance as at 31 March 2026	**717.28**	**5,957.39**	**6,674.67**
Net carrying amount as at 31 March 2026	**494.72**	**11,110.79**	**11,605.51**

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(All amounts in ₹, unless otherwise stated)

7. Right to use & Lease liabilities (Contd..)

(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of lease liabilities at the beginning of the year	8,306.55	8,183.97
Add: Additions during the year	5,727.80	1,416.29
Add: Acquisition of a subsidiary	87.02	-
Add: Interest expenses on lease liabilities	1,150.99	776.30
Less: Lease payments for the year	(2,411.69)	(2,070.01)
Balance of lease liabilities at the end of the year	**12,860.67**	**8,306.55**
Current portion of lease liabilities	1,449.35	1,183.76
Non-current portion of lease liabilities	11,411.32	7,122.79

(c) Amounts recognised in the consolidated statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation charge of right-of-use assets	35	1,813.57	1,626.23
Interest expense (included in finance costs)	34	1,150.99	776.30
Expense relating to short-term leases, low value and variable payment not included in lease liabilities (included in rent expenses under other expenses)	36	604.75	412.63

(d) Amounts recognised in the statement of cash flows

The statement of cash flow shows the following amounts relating to leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	(2,411.69)	(2,070.01)

Refer note 48 for disclosure on contractual maturities of lease liabilities

8 (a) Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 01 April 2024	174.18	174.18
Additions during the year	93.58	93.58
Balance as at 31 March 2025	**267.76**	**267.76**
Accumulated Amortization		
Balance as at 01 April 2024	66.57	66.57
Amortisation charge during the year (Refer note 35)	51.19	51.19
Balance as at 31 March 2025	**117.76**	**117.76**
Net carrying amount as at 31 March 2025	**150.00**	**150.00**
Gross carrying amount		
Balance as at 01 April 2025	267.76	267.76
Additions during the year	17.11	17.11
Balance as at 31 March 2026	**284.87**	**284.87**
Accumulated Amortization		
Balance as at 01 April 2025	117.76	117.76
Amortisation charge during the year (Refer note 35)	54.95	54.95
Balance as at 31 March 2026	**172.71**	**172.71**
Net carrying amount as at 31 March 2026	**112.16**	**112.16**

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(All amounts in ₹, unless otherwise stated)

8 (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 01 April 2024	**-**	**-**
Add: Addition during the year	97.16	97.16
Less: Capitalisation during the year	(47.82)	(47.82)
Balance as at 01 April 2025	**49.34**	**49.34**
Add: Addition during the year	133.24	133.24
Less: Capitalisation during the year	-	-
Closing balance as at 31 March 2026	**182.58**	**182.58**

(a) Ageing of intangible assets under development

i) Projects in progress

Particulars	Amounts in intangible assets under development for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
31 March 2026	133.24	49.34	-	-	182.58
31 March 2025	49.34	-	-	-	49.34

(b) There is no project as intangible assets under development as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

9. Investments (Non Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity share of other company at cost		
Fetomat Wellness Pvt. Ltd (Refer note 49)	-	100.00
Total	**-**	**-**
Aggregate amount of unquoted investments	-	100.00
Aggregate amount of impairment in value of investments	-	-

10. Other non current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security Deposits (at amortised cost)	705.04	711.11
Bank deposit with maturity for more than 12 months	1,456.82	3,558.02
Total	**2,161.86**	**4,269.13**

Bank deposits of ₹ 6.39 lakhs (31 March 2025: ₹ 7.55 lakhs) has been pledged by way of security for bank guarantee given, which are not encashable within next year.

11. Non-current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources, net of provision	419.72	162.75
Total	**419.72**	**162.75**

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for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

12. Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	783.08	753.27
Prepaid expenses	31.58	-
Total	**814.66**	**753.27**

13. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of cost and net realisable value)		
Consumables - Stores	31.23	789.17
Pharmacy	783.08	15.72
Total	**814.31**	**804.89**

14. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered goods - unsecured	2,717.15	1,798.89
Less: Allowance for expected credit loss	(441.38)	(417.66)
Total	**2,275.77**	**1,381.23**
Further classified as:		
Receivable from related parties (Refer Note No. 42)	77.24	149.61
Receivable from others (net)	2,198.53	1,231.62
Total	**2,275.77**	**1,381.23**

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Group does not hold any collateral security. Refer note 48 for information about the Group's exposure to financial risks, and details of impairment losses for the trade receivable and fair values.

Trade Receivables ageing schedule

31 March 2026	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	80.67	2,109.69	241.19	-	-	-	2,431.55
– which have significant increase in credit risk	-	-	-	110.13	-	-	110.13
– credit impaired	-	-	-	-	55.04	120.43	175.47
Disputed trade receivables							-
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Subtotal	**80.67**	**2,109.69**	**241.19**	**110.13**	**55.04**	**120.43**	**2,717.15**
Less: Allowance for expected credit loss	(2.91)	(99.99)	(92.04)	(70.97)	(55.04)	(120.43)	(441.38)
Total	**77.76**	**2,009.70**	**149.15**	**39.16**	**-**	**-**	**2,275.77**

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for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

14. Trade Receivables (Contd..)

31 March 2025	Current						
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
– considered good	65.35	1,296.50	153.43	-	-	-	1,515.28
– which have significant increase in credit risk	-	-	-	119.16	-	-	119.16
– credit impaired	-	-	-	-	44.43	120.02	164.45
Disputed trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Subtotal	**65.35**	**1,296.50**	**153.43**	**119.16**	**44.43**	**120.02**	**1,798.89**
Less: Allowance for expected credit loss	(2.73)	(85.29)	(81.22)	(83.97)	(44.43)	(120.02)	(417.66)
Total	**62.62**	**1,211.21**	**72.21**	**35.19**	**-**	**-**	**1,381.23**

15. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	228.58	140.71
Cash in hand	92.83	83.97
Total	**321.41**	**224.68**

16. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity of more than 3 months but less than 12 months	2,313.43	1,785.89
Total	**2,313.43**	**1,785.89**

Bank deposits of ₹ 466.73 lakhs (31 March 2025: ₹ 206.18 lakhs) has been pledged by way of security for bank guarantee given, which are encashable within next year.

17. Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables (*)	51.41	162.97
Security Deposits	58.38	107.93
Less: Allowance for expected credit loss	(40.88)	(17.88)
Total	**68.91**	**253.02**

* The Holding Company had got listed in the previous financial year through initial public offering (IPO) of equity shares. The Company had incurred IPO related expenses of ₹ 2,086.24 lakhs, out of which ₹ 2,034.83 lakhs has been reimbursed by the Selling Shareholders in accordance with the agreement dated 23 July 2024 and accordingly ₹ 51.41 lakhs has been presented as receivables as at 31 March 2026.

Notes Forming Part of Consolidated Financial Statements

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(All amounts in ₹, unless otherwise stated)

18. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	257.74	115.28
Prepaid expenses	163.32	145.40
Other receivables	3.39	4.89
Gratuity Fund	39.38	-
Total	**463.83**	**265.57**

19. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity Shares		
6,10,00,000 (Equity Shares of ₹ 2 each) (31 March 2025: 6,10,00,000 Equity Share of ₹ 2 each)	1,220.00	1,220.00
Instruments Entirely Equity in Nature		
1,80,000 (31 March 2025: 1,80,000) 0.0001% Compulsorily Convertible Preference Shares of ₹ 100/- each	180.00	180.00
	1,400.00	**1,400.00**
Issued, subscribed and paid up		
Equity Shares		
5,20,80,758 (Equity Shares of ₹ 2 each fully paid) (31 March 2025: 5,20,80,758 Equity Share of ₹ 2 each)	1,041.62	1,041.62
Instruments Entirely Equity in Nature		
Nil (31 March 2025:Nil) 0.0001% Compulsory Convertible Cumulative Preference Share of ₹ 100/- each	-	-
Total	**1,041.62**	**1,041.62**

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	5,20,80,758	1,041.62	6,90,000	690.00
Add: Share issued during the year on account of stock split	-	-	3,38,10,000	-
Add: Share issued during the year on account of Bonus Issue	-	-	86,24,997	172.50
Conversion of 0.0001% Compulsorily Convertible Preference Shares	-	-	89,55,761	179.12
Outstanding at the end of the year	**5,20,80,758**	**1,041.62**	**5,20,80,758**	**1,041.62**

(ii) Instruments Entirely Equity in Nature : 0.0001% Compulsorily Convertible Preference Shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	1,62,859	162.86
Add: Issued during the year	-	-	-	-
Converted during the year	-	-	1,62,859	162.86
Outstanding at the end of the year	**-**	**-**	**-**	**-**

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19. Equity share capital (Contd..)

(B) Rights, preferences and restrictions attached:

(i) Equity Shares

The Holding company has only one class of equity share having face value of ₹ 2/- each. Each equity shareholder is entitled to one vote per share held The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders In the General Meeting. The above shareholding represent the legal ownership of shares.

In the event of liquidation of the Holding Company, the equity shareholders shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Equity Shares held by OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited) in the Holding Company carry certain protective rights under the terms of the Shareholders Agreement.

(ii) Rights, preferences and restrictions attached to 0.0001% Compulsorily Convertible Preference Shares

During the previous year 0.0001% Compulsorily Convertible Preference Shares aggregating to 1,62,859 preference shares of par value ₹ 100/- each were converted into 89,55,761 equity shares of par value of ₹ 2/- each.

(C) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Holding Company

(i) Equity Shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Ritu Mittal	82,95,437	15.93%	82,76,307	15.89%
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	67,06,711	12.88%	67,06,711	12.88%
Satish Kumar Verma	56,43,971	10.84%	56,43,971	10.84%
Sarla Kejriwal(*)	48,09,062	9.23%	48,09,062	9.23%
Nippon Life India Trustee Ltd-A/C Nippon India Pharma Fund	38,96,349	7.48%	31,69,618	6.09%
Kotak Small Cap Fund	32,21,462	6.19%	30,43,015	5.84%
Dr. Somnath Chatterjee	26,54,768	5.10%	25,99,688	4.99%

(*) Shares of Late Mr. Kishan Kumar Kejriwal has been transferred to Mrs Sarla Kejriwal, post his demise on 05 November 2023.

(D) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Ritu Mittal	82,95,437	15.93%	0.04%	82,76,307	15.89%	-6.97%
Satish Verma	56,43,971	10.84%	0.00%	56,43,971	10.84%	-8.54%
Sarla Kejriwal(*)	48,09,062	9.23%	0.00%	48,09,062	9.23%	-1.92%
Dr. Somnath Chatterjee	26,54,768	5.10%	0.11%	25,99,688	4.99%	-4.57%

(*) Shares of Late Mr. Kishan Kumar Kejriwal has been transferred to Mrs Sarla Kejriwal, post his demise on 05 November 2023.

(E) The Holding Company in the previous financial year had allotted 86,24,997 equity shares of ₹ 2 each in proportion of 1 bonus equity shares of face value of ₹ 2 each for every four equity share of ₹ 2 each. There are no shares bought back during the period of five years immediately preceding the reporting date.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

20. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	18,688.55	15,412.90
Securities premium	4,648.33	4,648.33
Share Based Payment	106.40	21.12
Total	**23,443.28**	**20,082.35**

(A) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	15,412.90	12,250.88
Add: Profit for the year	3,218.71	3,182.41
Add: Other comprehensive income for the year	56.94	(20.39)
Closing balance	**18,688.55**	**15,412.90**

(B) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	4,648.33	4,837.09
Less: Utilised for issuance of bonus shares (*)	-	(172.50)
Less: Utilised for Conversion of CCPS (*)	-	(16.26)
Total	**4,648.33**	**4,648.33**

(C) Share Based Payment Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	21.12	-
Add: Share Based Payment	85.28	21.12
Total	**106.40**	**21.12**

* The Board of Directors and shareholders of the Holding Company had approved in the previous year issue of bonus issue at its meeting held on 15 May 2024 and 17 May 2024 respectively. Accordingly, the Holding Company had allotted 86,24,997 equity shares of ₹ 2 each in proportion of 1 bonus equity shares of face value of ₹ 2 each for every four equity share of ₹ 2 each.

Further, the Board of Directors and shareholders of the company had approved the split up of each equity share of face value of ₹ 100 of the company into fifty equity shares of face value of ₹ 2 each at its meeting held on 15 May 2024 and 17 May 2024 respectively. Accordingly, the issued, subscribed and paid up capital of the company had been subdivided from 6,90,000 equity shares of face value of ₹ 100 each to 3,45,00,000 equity shares of face value of ₹ 2 each.

Nature and purpose of other reserves

Retained earnings	Retained earnings are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
Securities Premium	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
Other comprehensive Income	OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into (i) The items that will not be classified into Profit and loss (ii) The items that will be reclassified to profit and loss

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

21. Non controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(100.86)	(26.24)
Share of loss for the year	(78.46)	(84.62)
Contribution received from non-controlling interest holders	-	10.00
Acquisition of a subsidiary	42.14	-
Total	**(137.18)**	**(100.86)**

22. Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note 22.1 below)	4.56	232.29
Car Loan		
- From banks (refer note 22.2 below)	13.20	25.16
- From financial institution (refer note 22.3 below)	-	30.09
Total	**17.76**	**287.54**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks (refer note 22.1 below)	111.54	254.32
Car Loan		
- From Banks (refer note 22.2 below)	14.05	12.96
- From Financial Institution (refer note 22.3 below)	30.09	27.70
Total	**155.68**	**294.98**

Notes:

22.1 **Details of rate of interest, repayment and securities with respect to term loans for Medical Equipment's**

Term loans from banks are repayable in 61 equated monthly instalments and carry an interest rate of 5.98% - 7.11% per annum (31 March 2025: 6.90% - 10.05% per annum). These loans are secured by exclusive charge on medical equipments purchased out of the respective loans and personal guarantee of directors. Further during the year, additional term loans of ₹ 1,963.50 were sanctioned which are yet to be utilized by the Holding Company.

22.2 **Details of rate of interest, repayment and securities with respect to Car Loans**

The aforesaid term loans are secured against the hypothecation over vehicle's against which such loans have been taken. Such loans are repayable in equal monthly instalment over a period of 60 months along with interest in the range of 7.10% to 8.50% per annum (31 March 2025: 7.10% to 8.50% per annum).

22.3 **Details of rate of interest, repayment and securities with respect to Car Loans**

The aforesaid term loan are secured against the hypothecation over vehicle's against which such loans have been taken. Such loans are repayable in equal monthly instalment over a period of 25 months along with interest in the range of 8.28% per annum (31 March 2025: 8.28%).

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

23. Non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Creditors	2,187.30	-
Total	**2,187.30**	**-**

24. Non current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity (*)	-	28.86
Liabilities for compensated absences (*)	82.55	73.36
Total	**82.55**	**102.22**

*Refer note 41 for disclosure on Employee benefits

25. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	233.43	196.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,852.75	1,167.61
Total	**2,086.18**	**1,364.35**

Trade Payables ageing schedule

As at 31 March 2026	Current						
			Outstanding for following years from due date of Payment				
	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	233.43	-	-	-	-	233.43
- Others	474.37	1,098.96	271.50	0.67	0.40	6.85	1,852.75
Disputed trade payables							-
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**474.37**	**1,332.39**	**271.50**	**0.67**	**0.40**	**6.85**	**2,086.18**

Trade Payables ageing schedule

As at 31 March 2025	Current						
			Outstanding for following years from due date of Payment				
	Unbilled Dues	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	196.25	-	-	0.49	-	196.74
- Others	282.28	833.72	39.56	2.83	5.75	3.47	1,167.61
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**282.28**	**1,029.97**	**39.56**	**2.83**	**6.24**	**3.47**	**1,364.35**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

26. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	0.71	2.89
Security deposits	76.45	71.65
Capital creditors	1,231.71	530.74
Payable to employees	619.50	471.97
Total	**1,928.37**	**1,077.25**

27. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	47.68	57.78
Statutory dues payable	233.55	157.86
Other payables	49.31	122.40
Total	**330.54**	**338.04**

28. Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities for compensated absences (Refer Note No. 41)	14.82	12.52
Total	**14.82**	**12.52**

29. Current tax liability

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	-	0.77
Total	**-**	**0.77**

30. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customer		
Sales of services		
Sales of diagnostic services	30,788.32	25,184.57
Sales of goods		
Sale of pharmaceutical products	253.09	24.70
Total	**31,041.41**	**25,209.27**

Refer note 45 for additional revenue from operations disclosure

31. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on :		
- Bank deposits	225.35	322.52
- Income tax refund	0.27	2.00
Unwinding of discount on security deposits	36.13	33.40

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

31. Other income (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Liabilities/ provisions no longer required written back	38.13	22.97
Miscellaneous other income	16.53	3.71
Total	**316.41**	**384.60**

32. Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	804.89	667.83
Add: Purchases	3,656.96	3,088.97
Less : Inventories at the end of the year (Refer Note 13)	814.31	804.89
Total	**3,647.54**	**2,951.91**

33. Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (inclusive of director's remuneration)	4,745.05	3,895.95
Contribution to provident fund and other funds (Refer Note 41)	318.36	250.05
Employee share-based compensation expense (Refer Note 46)	85.28	21.12
Staff welfare expenses	108.52	66.97
Post employment benefit plan (Refer Note 41)	68.30	54.94
Total	**5,325.51**	**4,289.03**

34. Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
- Term Loan	26.33	61.74
- Working capital loan	-	0.30
- Overdraft facility	-	0.19
- Lease liabilities	1,150.99	776.30
- Deferred payments (*)	78.01	-
Total	**1,255.33**	**838.53**

*As per Ind AS 16 – Property, Plant and Equipment, where payment for purchase of Property, Plant and Equipment (PPE) is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as finance cost over the period of credit.

During the current year, the Holding Company entered into Capex Supply Arrangements (CSA) with suppliers primarily to avail deferred payment terms. Accordingly, an amount of ₹ 78.01 Lakhs, representing the financing component arising from such deferred payment arrangements, has been recognised as finance cost in the Statement of Profit and Loss during the year.

35. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5)	2,276.31	1,852.35
Depreciation on right-of-use asset (Refer Note 7)	1,813.57	1,626.23
Amortisation of Intangibles (Refer Note 8)	54.95	51.19
Total	**4,144.83**	**3,529.77**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

36. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement	535.40	404.20
Rent expense	548.28	355.02
Rent on medical equipment	56.47	57.61
Bank charges	78.54	68.89
Power and fuel	918.32	727.91
Rates and taxes	127.68	89.32
Professional fees paid to doctors	5,557.68	4,261.68
Repairs and maintenance:		
- plant and machinery	738.52	711.69
- other	181.79	108.45
Printing, stationary, postage and courier charges	70.73	34.60
Insurance	56.75	48.37
Information technology expenses	485.22	532.28
Legal and professional fees	409.81	194.32
Director Sitting Fees	28.20	21.48
Loss on sale/disposal of property, plant and equipment	29.26	25.58
Membership and subscription expenses	138.38	118.53
Security and housekeeping charges	837.05	589.98
Payments to auditors	52.06	39.26
Security deposits written off	-	6.65
Bad debts written off	0.65	26.78
Commission to collection centers	555.83	348.96
Sample testing and collection charges	432.14	334.76
Travelling and conveyance	170.46	130.57
Communication costs	79.62	75.23
Corporate social responsibility expenditure	61.08	59.80
Miscellaneous expenses	332.30	253.60
Total	**12,482.22**	**9,625.52**

37. Impairment Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for credit allowances on receivables and deposits	46.71	218.58
Total	**46.71**	**218.58**

38. Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	1,077.69	1,067.60
Tax related to earlier years	(0.05)	(38.22)
Deferred tax	237.79	13.36
Income tax expense reported in the statement of profit or loss	**1,315.43**	**1,042.74**

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	(19.15)	6.86
Income tax charged to OCI	**(19.15)**	**6.86**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

38. Tax expense (Contd..)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	4,455.68	4,140.53
Enacted income tax rate applicable to the Group	25.17%	25.17%
Current tax expenses on profit before tax at the enacted income tax rate	1,121.41	1,042.09
Tax related to earlier years	(0.05)	(38.22)
Impact due to deductions claimed under Income-tax Act	(29.23)	(40.22)
Tax impact of unabsorbed losses and depreciation of subsidiaries	66.90	61.76
Tax impact of expenses not deductible	154.60	15.05
Others	1.80	2.28
Income tax expense	**1,315.43**	**1,042.74**

The Holding Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2022-23. Hence, the effective tax rate for current and deferred tax for current year is 25.17% (22% + surcharge + cess).

(D) Deferred tax balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Property, plant and equipment	1,241.77	981.71
Right-of-use assets	2,866.24	1,844.30
Deferred Payment	117.62	-
	4,225.63	**2,826.01**
Deferred tax assets		
Property, plant and equipment	4.33	-
Unwinding of financial instruments	96.55	56.31
Provision for credit allowances on trade receivables	111.09	105.12
Lease liabilities	3,198.77	2,090.60
Provision for employee benefits	14.84	28.88
	3,425.58	**2,280.91**
Deferred tax liability	**800.05**	**545.09**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2025 to 31 March 2026:

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in OCI	Acquisition of subsidiary	As at 31 March 2026
Deferred tax liabilities					
Property, plant and equipment	981.71	260.06	-	-	1,241.77
Right-of-use assets	1,844.30	1,021.94	-	-	2,866.24
Deferred Payment	-	117.62	-	-	117.62
Total deferred tax liability (A)	**2,826.01**	**1,399.62**	**-**	**-**	**4,225.63**
Deferred tax Assets					
Property, plant and equipment	-	2.35	-	1.98	4.33
Unwinding of financial instruments	56.31	40.24	-	-	96.55
Provision for credit allowances on trade receivables	105.12	5.97	-	-	111.09
Lease liabilities	2,090.60	1,108.17	-	-	3,198.77
Provision for employee benefits	28.88	5.11	(19.15)	-	14.84
Total deferred tax assets (B)	**2,280.91**	**1,161.84**	**(19.15)**	**1.98**	**3,425.58**
Deferred tax liability (A-B)	**545.09**	**237.79**	**19.15**	**(1.98)**	**800.05**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

38. Tax expense (Contd..)

Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 March 2025:

Particulars	As at 01 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment	844.80	136.91	-	981.71
Right-of-use assets	1,865.44	(21.14)	-	1,844.30
Total deferred tax liability (A)	**2,710.24**	**115.77**	**-**	**2,826.01**
Deferred tax Assets				
Unwinding of financial instruments	37.89	18.42	-	56.31
Provision for credit allowances on trade receivables	54.61	50.51	-	105.12
Lease liabilities	2,059.74	30.86	-	2,090.60
Provision for employee benefits	19.41	2.61	6.86	28.88
Total deferred tax assets (B)	**2,171.65**	**102.40**	**6.86**	**2,280.91**
Deferred tax liability (A-B)	**538.59**	**13.36**	**(6.86)**	**545.09**

39 (i) Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	3,218.71	3,182.41
Weighted average number of equity shares outstanding (Nos.)	5,20,80,758	5,20,80,758
Total of Weighted average number of shares outstanding (Nos.)	**5,20,80,758**	**5,20,80,758**
Face Value per share	2.00	2.00
Basic earnings per share (₹)	6.18	5.97
Diluted earnings per share (₹)	6.18	5.97

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year as presented in the statement of profit and loss	3,140.25	3,097.79
Less: (Loss) for the year attributable to non-controlling interests	(78.46)	(84.62)
Profit attributable to ordinary equity holders	**3,218.71**	**3,182.41**

40. Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,788.43	798.96

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Employee benefits

(A) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident Fund	246.50	195.98
Employers' Contribution to State Insurance Scheme	71.86	54.07
	318.36	**250.05**

(B) Defined benefit plans

I. Gratuity:

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting year of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of profit and loss.

i) Amount recognised in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	401.40	406.44
Fair Value of plan assets at the end of the year	440.78	377.58
Net (asset) / liability recognized in Balance Sheet	**(39.38)**	**28.86**
Current liability/(assets)	(39.38)	-
Non-current liability/(assets)	-	28.86
Total	**(39.38)**	**28.86**

ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	406.44	333.29
Included in profit or loss		
Interest cost	27.64	23.23
Current service cost	66.34	53.74
	93.98	**76.97**
Included in Other Comprehensive Income		
Actuarial (gain)/ loss - Demographic Assumptions	(46.33)	8.07
Actuarial (gain)/ loss - Experience	(23.54)	21.07
	(69.87)	**29.14**
Other		
Benefit payments directly by the Group	(29.15)	(32.96)
Present value of obligation at the end of the year	**401.40**	**406.44**

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Employee benefits (Contd..)

iii) Changes in the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	377.58	316.00
Included in profit or loss		
Interest income on plan assets	25.68	22.03
	25.68	**22.03**
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	6.22	1.89
	6.22	**1.89**
Other		
Employer contributions	60.45	70.62
Benefits paid	(29.15)	(32.96)
Fair value of plan assets as at the end of the year	**440.78**	**377.58**

iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	28.86	17.29
Expense/(income) recognised in profit and loss	68.30	54.94
Expense/(income) recognised in other comprehensive income	(76.09)	27.25
Employers contribution	(60.45)	(70.62)
Balance sheet Liability at the end of year	**(39.38)**	**28.86**

v) Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	66.34	53.74
Net Interest cost	1.96	1.20
Total expenses recognized in the statement of profit and loss	**68.30**	**54.94**

vi) Expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses arising from:		
- Experience	(23.54)	21.07
- Assumptions changes	(46.33)	8.07
Return on plan assets excluding interest income	(6.22)	(1.89)
Net actuarial (gains) / losses recognised in OCI	**(76.09)**	**27.25**

vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	7.75%	6.80%
Salary increase rate	5.25%	5.25%
Attrition rate		
Upto 30 years	3.00%	3.00%
31-40 years	2.00%	2.00%
More than 44 years	1.00%	1.00%
Retirement age	60.00	60.00

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

41. Employee benefits (Contd..)

viii) Major categories of plan assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Funds managed by Life Insurance Corporation of India	100.00%	100.00%

ix) Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The changes would have affected the defined benefit obligation as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Change in Discount rate		
Delta effect + 1%	-10.23%	-10.85%
Delta effect - 1%	12.21%	13.03%
Change in rate of salary increase		
Delta effect + 1%	11.83%	12.71%
Delta effect - 1%	-10.30%	-11.00%

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

x) Maturity profile of benefit payments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Year	12.00	14.23
2 to 5 years	117.87	97.67
6 to 10 years	183.62	164.09
More than 10 years	923.79	841.23

The weighted average duration of defined benefit obligation is 12 years (31 March 2025: 13 years)

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

i) **Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

ii) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii) **Liquidity Risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

iv) **Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

II. Compensated absences:

The provision for compensated absences (Privilege Leave) as at the year end 31 March 2026 is ₹ 68.66 lakhs (31 March 2025: ₹ 61.61 lakhs). The provision for compensated absences (Sick leave) as at the year end 31 March 2026 is ₹ 28.71 lakhs (31 March 2025: ₹ 24.27 lakhs).

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42. Related party disclosures

A. Details of related parties:

Description of relationship	Name of Related Parties
Key Management Personnel (KMPs)	Dr Somnath Chatterjee - Jt. Managing Director (w.e.f 16 July 2024)
	Ritu Mittal - Jt. Managing Director & Chief Executive Officer (w.e.f 16 July 2024)
	Karan Kanika Verma - Director (Resigned w.e.f 16 July 2024)
	Satish Kumar Verma - Director (w.e.f 16 July 2024)
	Arun Sadhanandham - Director (Resigned w.e.f 06 June 2025)
	Amit Saraf - Chief Financial Officer (w.e.f 03 June 2024 till 15 February 2025)
	K S Ravindra - Chief Financial Officer (w.e.f 01 March 2025)
	Mamta Jain - Company Secretary (w.e.f 15 April 2024)
	Pradip Kumar Dutta - Independent Director (w.e.f 16 July 2024)
	Ishani Ray - Independent Director (w.e.f 16 July 2024)
	Siddhartha Roy - Independent Director (w.e.f 03 October 2024)
	Dharam Chandra Dharewa - Independent Director (w.e.f 03 October 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence	Suraksha Diagnostic & Eye Centre Private Limited
	Oscar Enclave Private Limited
	R.A. Enterprises
	Kejriwal Constructions
	Sahayta Clinic LLP
	Suresh Enterprise
	Kejriwal Electronics Ltd
Relative of KMPs	Raghavi Mittal
	Rahat Mittal
	Dr Aparajita Chatterjee
	Dr Tathagata Chatterjee
	Dr Tandra Chatterjee

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services		
Suraksha Diagnostic & Eye Centre Private Limited	353.34	308.34
Sahayta Clinic LLP	3.10	5.09
Purchase of Consumables		
R.A. Enterprise	1,387.73	1,211.27
Kejriwal Electronics Ltd	2.26	0.67
Rent Expense		
Oscar Enclave Private Limited	460.89	460.89
Kejriwal Constructions	68.41	62.19
Suresh Enterprise	34.27	34.27
Professional Fees to relative of KMP		
Raghavi Mittal	6.00	9.00
Rahat Mittal	12.00	-
Dr Aparajita Chatterjee	24.18	22.75
Dr Tandra Chatterjee	1.16	0.99
Dr Tathagata Chatterjee	1.13	-
Commission Paid		
Sahayta Clinic LLP	0.76	1.30
Remuneration paid to KMPs:		
Dr. Somnath Chatterjee	216.00	216.00
K S Ravindra	132.00	23.00
Amit Saraf	-	40.95
Mamta Jain	28.80	25.27

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42. Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Director's sitting fees		
Pradip Kumar Dutta	7.08	5.45
Ishani Ray	7.08	6.25
Siddhartha Roy	7.08	2.85
Dharam Chandra Dharewa	6.96	3.65

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Suraksha Diagnostic & Eye Centre Private Limited	77.22	149.57
Sahayta Clinic	0.02	0.04
Security Deposits Receivable		
Oscar Enclave Private Limited	114.60	114.60
Suresh Enterprise	12.00	12.00
Trade Payables		
R.A. Enterprise	178.62	157.76
Oscar Enclave Private Limited	34.95	35.15
Kejriwal Constructions	5.22	4.74
Kejriwal Electronics Ltd	0.48	-
Suresh Enterprise	2.61	2.61
Dr Aparajita Chatterjee	1.81	1.76
Sahayata Clinic LLP	0.22	0.29
Dr Tandra Chatterjee	0.08	0.07
Raghavi Mittal	0.45	0.65
Rahat Mittal	0.90	-
Dr Tathagata Chatterjee	0.08	0.08
Payable to KMPs		
Ritu Mittal	11.45	11.18
Dr. Somnath Chatterjee	11.45	11.18
K S Ravindra	14.35	15.12
Mamta Jain	2.34	1.94

Notes:

i) The related party transactions are made on terms equivalent to those that prevails in arm's length transactions and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.

ii) Related parties have been identified by the management and relied upon by the auditors.

iii) The remuneration to key managerial personnel does not include provision for gratuity and leave encashment, as they are determined for the Group as a whole.

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43. Additional information pursuant to schedule III of the Companies Act 2013

As at 31 March 2026

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Suraksha Diagnostic Limited	103%	24,979.66	108%	3,406.22	100%	56.94	108%	3,463.16
Subsidiaries								
Asian Institute of Immunology and Rheumatology LLP	1%	126.97	0%	(8.50)	0%	-	0%	(8.50)
Suraksha Radiology Private Limited	-1%	(271.21)	-5%	(162.46)	0%	-	-5%	(162.46)
Suraksha Speciality LLP	0%	55.53	0%	2.85	0%	-	0%	2.85
Suraksha Advance Radiology Private Limited	0%	(44.77)	-1%	(44.45)	0%	-	-1%	(44.45)
Fetomat Wellness Private Limited	0%	0.12	0%	7.56	0%	-	0%	7.56
Step down Subsidiary								
Suraksha Salvia LLP	-1%	(315.99)	-2%	(60.14)	0%	-	-2%	(60.14)
Adjustments arising out of consolidation	0%	(45.41)	0%	(0.83)	0%	-	0%	(0.83)
Non-controlling interests	-1%	(137.18)	0%	-	0%	-	0%	-
Total	**100%**	**24,347.72**	**100%**	**3,140.25**	**100%**	**56.94**	**100%**	**3,197.19**

As at 31 March 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Suraksha Diagnostic Limited	102%	21,431.22	108%	3,344.00	100%	(20.39)	108%	3,323.61
Subsidiaries								
Suraksha Radiology Private Limited	1%	135.47	-2%	(51.35)	0%	-	-2%	(51.35)
Suraksha Speciality LLP	-1%	(108.76)	-3%	(102.40)	0%	-	-3%	(102.40)
Suraksha Advance Radiology Private Limited	0%	52.67	0%	1.43	0%	-	0%	1.43
Suraksha Advance Radiology Private Limited	0%	(0.32)	0%	(1.32)	0%	-	0%	(1.32)
Step down Subsidiary								
Suraksha Salvia LLP	-1%	(255.85)	-3%	(92.57)	0%	-	-3%	(92.57)
Adjustments arising out of consolidation	-1%	(130.46)	0%	-	0%	-	0%	-
Non-controlling interests	0%	(100.86)	0%	-	0%	-	0%	-
Total	100%	21,023.11	100%	3,097.79	100%	(20.39)	100%	3,077.40

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44. Segment information

The Group is engaged solely in the business of diagnostic centers for carrying out various pathology and radiology services. The entire operations are governed by the same set of risks and returns and hence is considered as representing a single business segment. As the Group operates in a single primary business segment, no separate segment information has been disclosed.

The Board of Directors of the Group, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015. The Board regularly reviews the performance reports and make decisions about allocation of resources.

(a) Information about geographical areas

The Group is domiciled in India and has revenue only from India. The Group operates within India and therefore there are no assets or liabilities outside India.

(b) Information about major customers

No single customer contributed more than 10% or more to the Group's revenue during the year ended 31 March 2026.

45. Revenue as per Ind AS 115

A. Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	2,275.77	1,381.23
Contract liabilities		
Advances from customers	47.68	57.78

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities	
	As at 31 March 2026	As at 31 March 2025
Opening balance	57.78	4.55
Revenue recognised during the year	(57.78)	(4.55)
Advances received	47.68	57.78
At the end of the reporting year	**47.68**	**57.78**

B. Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	33,346.99	27,000.94
Adjustments made to contract price on account of :-		
Discount / Rebates	(2,305.58)	(1,791.67)
Revenue from operations	**31,041.41**	**25,209.27**

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46. Share - based Payments

The Holding Company instituted the Suraksha Employee Stock Option Scheme 2024 ("the Scheme" or "ESOP 2024") which were approved by the Nomination and Remuneration Committee ("the NRC") of the Holding Company. In accordance to the scheme the Holding Company has granted 2,08,164 options to the employees of the company during previous year. The Plan enables grant of stock options to the eligible employees of the Holding Company. The options granted under the Plan have a maximum vesting period of 4 years. The cost of options granted to the employees of the Holding Company are recorded in accordance with Ind AS 102 Share-based payments.

The time and performance based options under ESOP become eligible on an annual basis at 15%, 25%, 30% and 30% over a period of four years and vesting starts from second year post approval from NRC.

The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted.

(i) Details of options granted under ESOP 2024 by the Board/Nomination and Remuneration committee under equity share based remuneration schemes operated by the Group:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price	Fair value at grant date
ESOP 2024	15 November 2024	2,08,164	1,62,356	228	238
ESOP 2025	8 August 2025	3,818	1,193	228	238

(ii) Reconciliation of outstanding share options:

Particulars	No of stock options
As at 01 April 2024	-
Granted during the year	2,08,164
Vested/exercisable during the year	-
Forfeited/lapsed during the year	36,741
Exercised during the year	-
As at 31 March 2025	**1,71,423**
Granted during the year	3,818
Vested/exercisable during the year	-
Forfeited/lapsed during the year	11,692
Exercised during the year	-
As at 31 March 2026	**1,63,549**

(iii) Disclosures as per Ind AS 102 for outstanding options:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average exercise price for outstanding options at year end (in ₹)	228	228
Weighted average remaining contractual life for outstanding options at year end.	6.63	7.63
Options vested and exercisable at the end of the year	24,353	-

(iv) The key assumption used to estimate the fair value of stock option as on grant date

Grant Date	Dividend yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
15 November 2024	-	6.82%	4	40.65%
8 August 2025	-	6.82%	4	40.65%

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46. Share - based Payments (Contd..)

(v) Expense recognised in the profit and loss (Refer Note 33)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee share-based compensation expense	85.28	21.12
	85.28	**21.12**

47. Fair value measurements

(A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026 Amortised Cost	As at 31 March 2025 Amortised Cost
Financial assets		
Non-current		
Other financial assets	2,161.86	4,269.13
Current		
Trade receivables	2,275.77	1,381.23
Cash and cash equivalents	321.41	224.68
Bank balances other than cash and cash equivalents	2,313.43	1,785.89
Other financial assets	68.91	253.02
Financial liabilities		
Non-current		
Borrowings	17.76	287.54
Lease liabilities	11,411.32	7,122.79
Other financial liabilities	2,187.30	-
Current		
Borrowings	155.68	294.98
Lease liabilities	1,449.35	1,183.76
Trade payables	2,086.18	1,364.35
Other financial liabilities	1,928.37	1,077.25

(B) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

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48. Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. These risks are categorised into Market risk, Credit risk and Liquidity risk.

(A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) 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 borrowings with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on variable borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in Interest Rates	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact in profit before tax	100 bp increase	1.95	6.82
	100 bp decrease	(1.94)	(6.82)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group's exposure to the risk of change in foreign exchange rates is Nil as on 31 March 2026.

(B) 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's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of financial assets as per Note 44. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables :

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group's trade receivable are generally having credit year from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Group uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies and adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is carried.

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48. Financial risk management (Contd..)

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting year by applying the bucket wise lifetime loss rate (PDs) determined for each reporting year.

Other financial assets:

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Ageing for Trade receivables under simplified approach

Undisputed- considered good

31 March 2026	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	80.67	2,109.69	241.19	285.60	2,717.15
Provision for expected credit losses	(2.91)	(99.99)	(92.04)	(246.44)	(441.38)
Carrying amount of Trade receivable (net of impairment)	77.76	2,009.70	149.15	39.16	2,275.77
Expected loss rate	**3.61%**	**4.74%**	**38.16%**	**86.29%**	**16.24%**

31 March 2025	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	65.35	1,296.50	153.43	283.61	1,798.89
Provision for expected credit losses	(2.73)	(85.29)	(81.22)	(248.42)	(417.66)
Carrying amount of Trade receivable (net of impairment)	62.62	1,211.21	72.21	35.19	1,381.23
Expected loss rate	**4.18%**	**6.58%**	**52.94%**	**87.59%**	**23.22%**

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening provision	(417.66)	(216.97)
Impairment loss recognised in the Statement of Profit and Loss	23.72	200.69
Closing provision	**(441.38)**	**(417.66)**

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Financing arrangements:

The Group has the following undrawn committed borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
Unutilized bank overdraft facilities	-	200.00
Total	**-**	**200.00**

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48. Financial risk management (Contd..)

Maturities of financial liabilities:

The table below summarizes the undiscounted maturity profile of the Group's financial liabilities on an undiscounted basis:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at 31 March 2026					
Borrowings	173.44	173.44	155.68	17.76	-
Lease liabilities	12,860.67	20,215.94	2,627.44	10,170.39	7,418.11
Trade payables	2,086.18	2,086.18	2,086.18	-	-
Other financial liabilities	1,928.37	1,928.37	1,928.37	-	-
Total	**17,048.66**	**24,403.93**	**6,797.67**	**10,188.15**	**7,418.11**
As at 31 March 2025					
Borrowings	582.52	582.52	294.98	287.54	-
Lease liabilities	8,306.55	14,688.13	2,184.41	9,190.23	3,313.49
Trade payables	1,364.35	1,364.35	1,364.35		
Other financial liabilities	1,077.23	1,077.25	1,077.25	-	-
Total	**11,330.65**	**17,712.25**	**4,920.99**	**9,477.77**	**3,313.49**

49. Acquisition of subsidiary

The Holding company has completed the acquisition of Fetomat Wellness Private Limited ('Fetomat') on April 08, 2025 by acquisition of 3,73,423 equity shares of equity shares of ₹ 10/- each representing 63% of the total equity share capital of Fetomat, resulting in Fetomat becoming subsidiary of the company. As per Ind AS 103 Business combinations, the transactions has been accounted for and the difference between the consideration paid on acquisitions and fair value of net identifiable assets acquired attributed to the Holding company has been accounted for as Goodwill as on the date of acquisition.

(A) Detailed break up of purchase consideration

Particulars	Amount
Bank payments	459.63
Total purchase consideration	**459.63**

(B) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property, plant and equipment	127.84
Right-of-use assets	82.64
Other financial assets	4.28
Deferred tax assets, net	1.98
Other tax assets	0.49
Other assets	1.18
Inventories	1.15
Trade receivables	1.64
Cash and Cash equivalents	0.50
Other Bank balances	32.04
Liabilities	
Lease liabilities	(87.02)
Borrowings	(19.96)
Trade payables	(14.38)
Other financial liabilities	(16.03)
Current tax liabilities	(1.06)
Other liabilities	(1.53)
Total identifiable net assets on date of Acquisition	**113.76**
Minority Interest	**42.14**
Total identifiable net assets acquired	**71.62**

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49. Acquisition of subsidiary (Contd..)

(C) Amounts recognised as Goodwill and other intangibles

Particulars	Amount
Fair value of consideration transferred	459.63
Fair value of net assets acquired	71.62
Goodwill	**388.01**

The goodwill is attributable mainly to the synergies, expected to be achieved by entering into new segment of fertility and maximise business synergies between Fetomat and the parent company.

(D) Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired in acquisition.

(E) Summary of post acquisition revenue and profit of the acquired entities included in the consolidated statement of profit and loss for the year ended 31 March 2026

Particulars	Amount
Revenues	529.98
Net profit considered in the consolidated statement of profit and loss	7.23

(F) The consolidated revenue and consolidated net profit of the Group for the year ended 31 March 2026 had acquisition taken place at 01 April 2026

Particulars	Amount
Consolidated revenue from operations	31,053.12
Consolidated profit for the year ended 31 March 2026	3,140.59

50. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's objectives when managing capital are to:

a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

b) provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following ratio: Net debt divided by total equity.

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt (Refer note (i) below)	10,399.27	6,878.51
Equity (Refer note (ii) below)	24,347.72	21,023.11
Net debt to equity	0.43	0.33

(i) Net Debt comprises of total borrowings (including interest accrued but not due) and lease liabilities reduced by Cash and cash equivalents and Other bank balances.

(ii) Equity comprises of equity share capital, instrument entirely equity in nature and other equity.

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50. Capital management (Contd..)

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

51. Other regulatory information

(i) Fair valuation of investment property

The Group does not have any investment property.

(ii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

(iii) Loans or advances to specified persons

The Group has not given any loans or advances to specified persons both during the current year or previous year.

(iv) 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.

(v) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with struck off companies

The Group does not have any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 in the current year or previous year.

(viii) Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(ix) Utilisation of Borrowed funds and share premium in the current year and previous years:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts in ₹, unless otherwise stated)

51. Other regulatory information (Contd..)

(x) Undisclosed income

The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 in the current year.

(xi) Details of Crypto Currency or Virtual Currency

The group has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

52. The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025.

On 8 May 2026, the Ministry of Labour & Employment notified the final Central Rules under these Codes. The Group has assessed the impact of these changes, including the notified Rules, based on available information and actuarial valuation, and concluded that the impact accounted is not material to these consolidated financial statements. The Group continues to monitor the notification of State Rules.

53 Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 1 April 2023. The Holding Company is using Microsoft AX Dynamics, an ERP-based accounting software, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the audit trail feature, except for certain relevant tables, was enabled at application level from 24 October 2025, and at database level from 27 October 2025 to log any direct data changes . Additionally, in previous year the audit trail feature was not enabled in the accounting software. Furthermore, in respect of a subsidiary, the audit trail feature has not been enabled in the accounting software throughout the year.

54 The Board of Directors of the Holding Company at its meeting held on 21 May 2026, proposed a dividend of ₹ 0.50 per equity share for FY 2025-26 (FY 2024-25 ₹ Nil per equity). These dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year-end.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors of
Suraksha Diagnostic Limited
(CIN:L85110WB2005PLC102265)

Sd/
Dipak Jaiswal
Partner
Membership No: 063682

Sd/-
Dr Somnath Chatterjee
Chairman & Jt. Managing Director
DIN: 00137075

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
K S Ravindra
Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Place: Kolkata
Date: 21 May 2026

Notes

Notes

Suraksha
Clinic & Diagnostics

Suraksha Diagnostic Limited

CIN: L85110WB2005PLC102265

Registered Office: 12/1, Premises No. 02-0327,
DG Block Action Area 1D, New Town,
Kolkata-700 156, West Bengal, India

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