

Date: 07 August 2025

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: Submission of Annual Report for FY 2024-25 including Notice for the 20th Annual General Meeting (AGM)

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith, Annual Report of the Company for FY 2024-25, including Notice for the 20th Annual General Meeting (AGM) of the Company, scheduled to be held on Friday, 05 September 2025 at 11:30 am (IST) through video conferencing / other audio-visual means (VC/OAVM).

Electronic copies of the Annual Report for FY 2024-25 are being sent to all members whose e-mail addresses are registered with the Company/ Company's Registrar and Share Transfer Agent (RTA) i.e. KFin Technologies Limited / Depository Participants (DPs)/ Depositories as on Friday, 01 August 2025. Further, physical copies shall be sent to those members who request for the same.

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter is also being sent to members whose e-mail addresses are not registered, providing the web-link to access the Annual Report for FY 2024-25.

The Annual Report for FY 2024-25 is also available on the Company's website at <https://www.surakshanet.com/pdf/investor/Suraksha%20Annual%20Report%20FY%202024-25.pdf>

We request you to kindly take the above on record.

Thank you.

For **Suraksha Diagnostic Limited**

Mamta Jain

Company Secretary & Compliance Officer

Encl: As above

Brand that provides
peace of mind to millions

Reliable diagnostic services

Advanced clinical infrastructure

Commitment to superior quality



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Overview

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more about us



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

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Forward looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

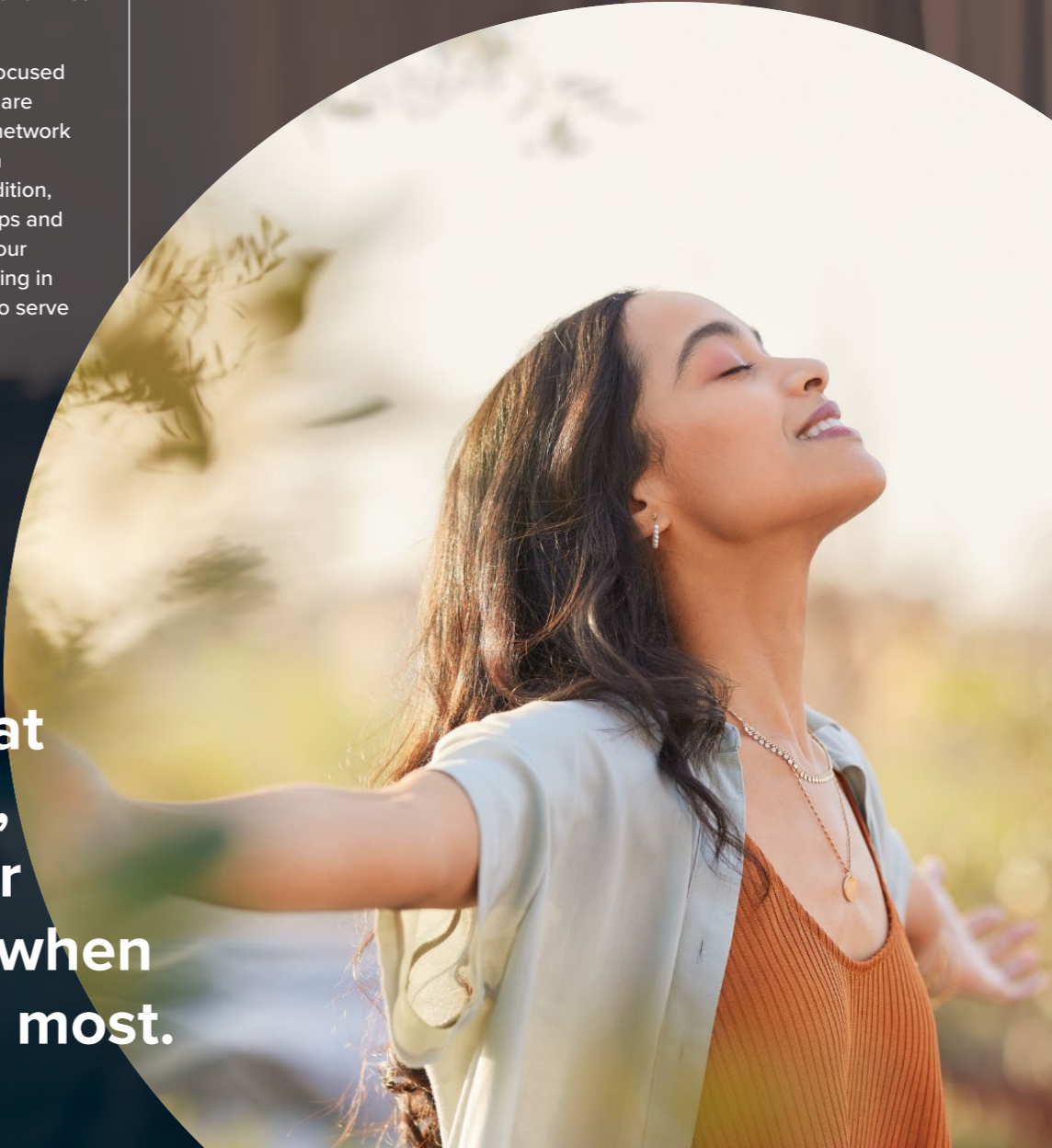
The year under review proved to be a crucial year for Suraksha Diagnostic. We entered India's capital markets with a successful listing, reposing the trust placed in us by our investors, shareholders and the communities we serve. We are grateful for this confidence and remain committed to upholding it through consistent performance, transparent governance and a relentless focus on quality.

For over three decades, Suraksha has grown on the foundation of trust. We have earned a reputation as a trusted brand in diagnostics. In regions where healthcare is deeply valued and families seek accurate, affordable testing, Suraksha has become a reliable presence. Much of our growth has been organic—driven by individuals walking in and families returning over the years.

As we look ahead, we are focused on expanding this trust. We are strengthening our existing network and opening new centres in underserved regions. In addition, we are exploring partnerships and acquisitions that align with our long-term values and investing in capabilities that enable us to serve patients better.

Since 1992, we have navigated a changing healthcare landscape by staying true to our values and serving people with dedication and compassion. While the tools and technologies may evolve, one truth remains: health is a fundamental human right. Trust, empathy and quality are what set us apart.

Because at
Suraksha,
we deliver
certainty when
it matters most.



About Us

Delivering peace of mind through precision, empathy and trust

Dr. Somnath Chatterjee, currently the Chairman and Joint Managing Director of the Company, along with Late Kishan Kumar Kejriwal, founded Suraksha Diagnostic and Eye Centre in Kolkata in 1992. Their vision was to create a fully comprehensive diagnostic centre, where patients could access both radiology and pathology services under one roof.

The diagnostic centre was initially operated under the Group Company, Suraksha Diagnostic and Eye Centre Private Limited, which was later acquired by our Company in 2005. Over the years, Suraksha has evolved from a single diagnostic centre into one of the region’s most trusted and recognised healthcare brands.

We understood early on that people do not come to us solely for diagnostic tests. They come seeking clarity, comfort and confidence. That is why we have built Suraksha as a one-stop destination for integrated diagnostic services.

From Kolkata’s bustling neighbourhoods to the underserved regions of the North-East, our expanding footprint ensures that quality diagnostics reach even the most remote areas. At every centre, our advanced equipment, sourced from global healthcare innovators, is complemented by the expertise of our dedicated team of doctors, radiologists and skilled technicians, all united by a single mission to serve with precision, empathy and trust.

We have continued to strengthen our capabilities to meet evolving needs. From molecular biology to cytogenetics, our comprehensive test menu ensures that people receive the care they need, when and where they need it. Services such as home sample collection and multi-channel report delivery make diagnostics a seamless part of everyday healthcare.

For us, diagnostic is just the beginning. With our growing network of **Suraksha Polyclinics**, many of our centres are now evolving into full-service neighbourhood healthcare hubs, where patients can consult general physicians, specialists and super-specialists.

We believe that healthcare should inspire trust, not concern. It should be dependable, approachable and rooted in compassion. That is the journey we have been on for more than three decades. And as we look ahead, we carry forward the Suraksha promise— to care more deeply, reach more widely and serve more meaningfully.



Why Suraksha ?

Eastern India’s most trusted diagnostic brand

Over 30 years of service in pathology, radiology and consultation

Extensive footprint across West Bengal, Eastern and North-Eastern India

Integrated diagnostic solutions under one roof

Advanced technology accredited labs and specialist-led teams

Expanding Suraksha polyclinics transforming centres into neighbourhood health hubs

Focus on accuracy accessibility and compassionate care

Peace of mind and Suraksha

What it is ?	It is about care before consultation, compassion before conclusion	It is about making every diagnostic touchpoint reassuring	It is about building centres that feel like community health companions
	It is about trust that travels across generations	It is about being present where care is scarce	It is about pairing precision with empathy
	It is about redefining diagnostics as the first step towards healing	It is about delivering not just results, but peace of mind	



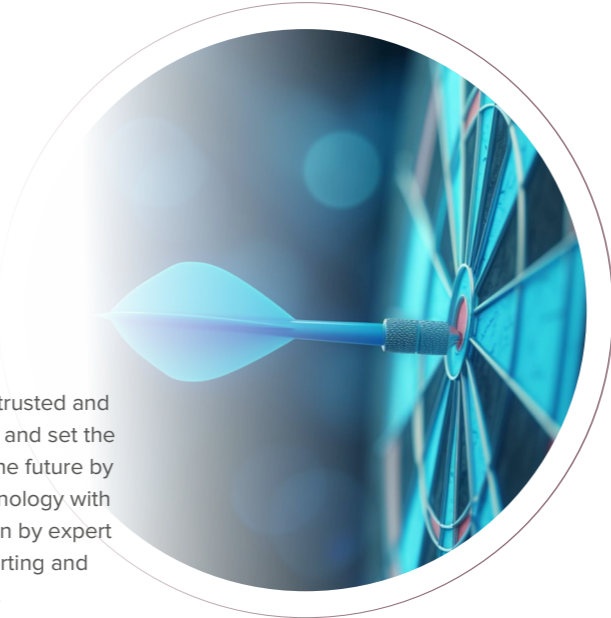
Our
Vission

MEDIUM-TERM VISION

We aspire to metamorphise 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 VISION

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.



Mission that
drives us

- To become the premier and most reliable diagnostic facility in India
- To establish an accurate and cost-effective diagnostic facility
- To offer our patients a better quality of reporting service
- To achieve high governance standards
- To have excellent financial results
- To enhance the lives of people centred around Suraksha
- To harness the latest advancements in diagnostic technology to provide quick, reliable results



Values that
guide us

- Precise diagnostic results are at the heart of Suraksha's approach.
- 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.
- 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.
- We recognise the value of time and its optimum utilisation for timely decision-making.

At Suraksha, our core values are not just guiding principles—they reflect how we work every single day, with patients, doctors and each another. These values shape how we build trust, deliver quality and contribute to better healthcare outcomes.



Accuracy

We understand the importance of getting things right the first time. That is why every test is conducted with care, using dependable methods and machines that meet strict quality standards. Our teams double-check reports to ensure results are as close to perfection as possible.



Compassion

Behind each blood test, scan or report, there is a person—often anxious or unwell. We make it a point to listen, speak kindly and support patients and families in every way we can.



Privacy

Health information is deeply personal. We follow strict rules to protect patient data and make sure it does not fall into the wrong hands. Every member of our team is fully aware of the gravity of this responsibility.



Accreditation

We are proud to be the only diagnostic Company in East and North-East India with a reference laboratory accredited by both the College of American Pathologists (CAP) and the National Accreditation Board for Testing and Calibration Laboratories (NABL). This dual accreditation reflects our commitment to maintaining the highest international and national standards in diagnostic accuracy, quality control and laboratory practices.



Innovation

We do not believe in staying still. Whether it is adopting better equipment, improving our lab software or making home collection easier, we keep looking for ways to serve better and faster.



Patient-Centric Care

From the moment someone walks into our centre or books a test online, we try to make their experience smooth and worry-free. We design our services to be helpful, not overwhelming.



Operational Excellence

Our labs operate like clockwork. We train regularly, follow SOPs strictly and review our systems to maintain reliability and efficiency.



Accessibility

We want more people to benefit from quality diagnostics. That is why we are expanding into new areas, offering affordable testing and introducing services that make healthcare more reachable.



Collaboration

Good diagnostics do not exist in isolation. We stay in close contact with doctors and specialists to understand what is required and ensure that our reports support timely decisions and better care.



Continuous Learning

We operate in an ever-evolving landscape. Our staff remains abreast of latest developments through internal sessions, medical updates and hands-on experience with the latest tools.

While everyone should have access to insights about their health, diagnostic tests are often perceived as complex and expensive.

We aim to shift this mindset by making affordable screenings accessible to everyone, ensuring that the space feels welcoming and you are able to gain insights about your health easily. Early detection, paired with proper treatment, leads to a lifetime of better living.

We strive to be the most innovative and trusted diagnostic centre, offering accurate, timely, affordable, compassionate diagnostic services that support better health outcomes for all. We are committed to becoming a cornerstone of community health, offering accessible, dependable, advanced diagnostics care with a clear commitment to early detection and lifelong wellness. Our goal is to lead the future of diagnostics by embracing cutting-edge technology and precision reporting. At the very least, we seek to set a benchmark in diagnostic excellence by reducing the time from test ordering to diagnosis, leveraging state-of-the-art equipment, expert interpretation and a patient-first approach.

Financial Performance

₹ 252.09 Crores	₹ 85.08 Crores	33.75%
Revenue from Operations	EBITDA	EBITDA Margin
₹ 30.98 Crores	16.29%	23.30%
Profit for the Year	Return on Equity	Return on Capital Employed
16.29%	0.33	₹ 40.56
Return on Net Worth	Net Debt-to-Equity	Net Asset Value per Share
₹ 5.97	₹ 2	
Earnings Per Share (EPS)	Face Value per Share	

Operational Highlights

1.19 Million	6.69 Million	5.52
Patients Served	Tests Performed	Tests per Patient
₹ 2,118	₹ 715	₹ 45.84 Million
Average Revenue per Patient	EBITDA per Patient	Average Revenue per Centre

Customer Reach and Engagement

55	171	230
Total Centres	Collection Centres	Total Customer Touch points
23,333	4	
Patients per Centre	Private Public Partnerships	

Service and Revenue Mix

50.81%	45.22%	3.97%
Revenue from Pathology	Revenue from Radiology	Doctor Consultancy Revenue
93.12%	6.88%	100%
B2C Revenue	B2B Revenue	Revenue from East India

Infrastructure and Capacity

9	313
Laboratories	Doctors (Radiologists and Pathologists)
26	14
CT Machines	MRI Machines

Our Journey

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 5

2013

Received first round of funding from PE investor- Lighthouse Funds through their investment entity India 2020 Limited

2016

Received second round of funding from OrbiMed Asia II Mauritius FDI Investments Limited (amalgamated into OrbiMed Asia II Mauritius Limited) and exit of Lighthouse Funds through their investment entity India 2020 Limited

25

centres

4

Labs

2020

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

9

Labs

2024

53

Diagnostic centres

2025

55

Diagnostic centres

9

Labs

Our Market Debut

Our public journey begins

Stepping into the public markets

The fiscal year 2024–25 marked a landmark chapter in the Suraksha’s journey as we stepped into India’s capital markets with our successful listing on both the **BSE Limited (BSE)** and **The National Stock Exchange of India Limited (NSE)** on **06 December 2024**.

This milestone symbolises our transformation from a trusted regional brand to an institution poised for its next phase of growth. The listing reflects our commitment to transparency, governance and value creation, while unlocking new avenues for strategic acceleration, broader stakeholder engagement and long-term sustainability. It affirms our belief that Suraksha’s most impactful chapters lie ahead.

A strong and broad-based IPO

Our Initial Public Offering (IPO), open in late November and early December 2024, witnessed strong interest from institutional and retail investors alike. Structured as a pure Offer-For-Sale (OFS), the IPO helped us diversify our shareholder base and further strengthen our market credibility. The positive investor response reaffirms our strategic direction, operational strength and long-term growth potential in India’s evolving healthcare and diagnostics landscape.

Expanding our institutional foundation

Our transition to a listed entity has elevated our visibility and deepened our sense of public accountability. With enhanced transparency comes increased responsibility, and we have responded by strengthening our corporate governance framework. Our focus remains firmly on delivering sustainable, long-term value to our shareholders.

This milestone marks a strategic transition, enabling us to strengthen internal systems, sharpen our organisational priorities and advance our position as a healthcare services organisation of scale and credibility.

Strengthened by purpose, guided by vision

The listing aligns with our vision of making diagnostics accessible and affordable across urban and semi-urban India. Our growing footprint, differentiated service model and a strong brand presence in Eastern India and beyond strategically position us to drive our expansion strategy. As a public listed Company, we are now better equipped to make strategic invests in technology, talent and medical innovation to enhance operational efficiency and patient experience.



Looking ahead

We enter this new phase with confidence, responsibility and renewed energy. As a listed entity, we are upholding the highest standards of governance, engaging meaningfully with all stakeholders and building a business that is resilient, scalable and patient-focused. We are deeply grateful to our employees, patients, partners and early supporters who made this milestone possible, and to our new investors for placing their trust in our vision.

Joint Managing Director's Message

Pioneering diagnostics for a healthier tomorrow



Dr. Somnath Chatterjee
Chairman & Joint Managing Director

“Our concerted efforts enabled us to deliver a strong performance in the year under review, with our total income growing by 15.30% year-on-year to ₹252.09 Crores. Our EBITDA also registered a healthy growth of 15.60% compared to the previous year, reaching ₹85.09 Crores, with margins maintained at ~33.80%.”

Dear Shareholders,

Suraksha started its journey in 1992, offering comprehensive pathology and radiology services under one roof. Over the years, we have not only sustained remarkable growth but also built a reputation for excellence, emerging as a brand that provides peace of mind to millions. Our unwavering commitment to reliable diagnostic services, advanced clinical infrastructure and uncompromising quality has established us as a prominent diagnostic chain in Eastern India. Our fully in-house polyclinic chambers seamlessly combine diagnostic centres with medical consultation services, empowering patients and their families to make informed healthcare decisions with absolute confidence.

As we present our maiden annual report, it gives us immense joy to present our achievements in the year gone by. This report showcases our expansion strategies as well as our expertise in navigating the dynamics of the industry. We have remained steadfast in our commitment to offering reliable, patient-centred diagnostic services, especially in underserved regions.

Navigating the evolving diagnostics landscape

The Indian diagnostic industry is undergoing a profound transformation, driven by increasing awareness of preventive healthcare, rising lifestyle-related conditions and improving focus on personalised care. As a result, timely and accurate testing has become a crucial component of the healthcare journey.

Despite these shifts, the diagnostics market remains notably fragmented, with numerous standalone centres and smaller regional players competing for share. Further, established organised diagnostic chains are steadily scaling their operations, integrating advanced technology and making robust

capital investments to meet evolving expectations. At Suraksha, we are poised to capitalise on this opportunity to redefine care delivery, elevate quality standards and deliver better services to the communities we serve.

Quantifying our Performance

Our concerted efforts enabled us to deliver a strong performance in the year under review, with our total income growing by 15.30% year-on-year to ₹252.09 Crores. Our EBITDA also registered a healthy growth of 15.60% compared to the previous year, reaching ₹85.09 Crores, with margins maintained at ~33.80%. Further, Profit After Tax (PAT) stood at ₹30.98 Crores, reflecting the strength of our operations and disciplined financial management.

During the past year, we have served approximately 1.19 million patients, conducting over 6.69 million tests across our centres. Our revenue per patient has grown by 10% from last year, reaching ₹2,118 per patient. Similarly, our EBITDA per patient has also increased by approximately 10%, now standing ₹715 per patient.

We are particularly pleased with the healthy balance in our service offerings, with radiology contributing around 45% and pathology 51% of our business. Crucially, our strong B2C orientation, which accounts for over 93% of our revenues, has been instrumental in driving this consistent financial performance.

Achieving milestones with agility

Successful listing on Indian Stock Exchanges

This financial year marked a pivotal moment as we made a successful debut on India's capital markets. On 06 December 2024, Suraksha Diagnostic Limited was officially listed on both BSE and NSE. This milestone not only affirms our capabilities and preparedness in embracing new opportunities but also underscores our

commitment to maintaining trust and accountability.

Strategic expansion through acquisition

In March 2025, our Board approved an investment in Fetomat Wellness Private Limited ('Fetomat'), resulting in acquiring 63% stake in the Company on 09 April 2025. This acquisition marked our entry into the field of genomic medicine. Fetomat operates in the healthcare segment with a focus on pregnancy care, women's ultrasound scanning, prenatal diagnostics, genetic counselling and medical training for doctors. We believe this acquisition brings significant synergies with our existing operations and opens new avenues for sustainable growth.

Growth of our network

We have successfully added seven new centres to our network, including one big centre, one medium centre, three small centres and two centres under the Public Private Partnership (PPP) model. With these additions, our network grew to 55 centres as of March 2025. This accomplishment is especially significant for us as we traversed the operational demands of our IPO process and other challenges such as the doctors' strike and geopolitical developments in Bangladesh. We expect our EBITDA and PAT margins to improve further as we scale our operations and our centres reach maturity. With higher throughput, improved operating leverage and tighter cost controls, we expect meaningful margin expansion in our mature centres. As newer centres stabilise and begin to contribute significantly, we anticipate a stronger, more profitable financial profile across the network.

Towards a new era

As we chart the path ahead, we are filled with optimism for the journey that lies before us. The world of foetal medicine and high-end diagnostics is complex and ever-evolving, yet we are steadily making strides by introducing these advanced services within our framework. Starting with four of our flagship locations, we are steadily bolstering our foetal medicine capabilities across our entire network. Our short-term goal is to establish nearly 15-18 centres by in FY 2025-26 and within the next two to two and a half year,

we strive to provide these specialised services even to the remotest corners.

While we enjoy a robust foothold in Eastern India, the region itself remains underpenetrated. This presents an interesting opportunity to deepen our footprint and embark upon the next phase of growth. We are set to enhance our clinical offerings and catalyse financial progress. The integration of maternal and foetal medicine, along with the establishment of our new genomic lab, marks a significant step towards backward integration. Further, our team is also diligently refining a maturity model for our centres, recognising that each location progresses at its own pace.

This year also marked a major milestone with the launch of Suraksha Genomics, a dedicated vertical offering advanced genetic and molecular testing services. The facility's capabilities are extensive, covering critical areas such as prenatal diagnostics (QF-PCR, Karyotyping, FISH, Microarray and NIPT), the identification of inherited disorders (single-gene mutation analysis, whole exome sequencing, among others, pharmacogenomics and specialised oncology panels. Underpinned by state-of-the-art, high-throughput sequencing platforms, Suraksha Genomics is strategically positioned to pioneer the next wave of precision medicine across Eastern India. Our forward-looking strategy is ambitious, focusing on expanding into whole genome and metagenomic testing, integrating AI-assisted variant interpretation to enhance accuracy and developing population-scale genomic screening programmes. We will continue to strengthen our clinical partnerships, which remain vital to translating our advancements into tangible improvements in patient care and research.

Lastly, we want to take this opportunity to express our heartfelt appreciation to our team, partners and patients. Your ongoing support and trust encourage us to reach new heights and deliver the best possible care.

We are grateful for your role in our progress and look forward to a healthy year ahead.



Ritu Mittal
Joint Managing Director & CEO

“We have successfully added seven new centres to our network, including one big centre, one medium centre, three small centres and two centres under the Public Private Partnership (PPP) model. With these additions, our network now grew to 55 as of March 2025.”

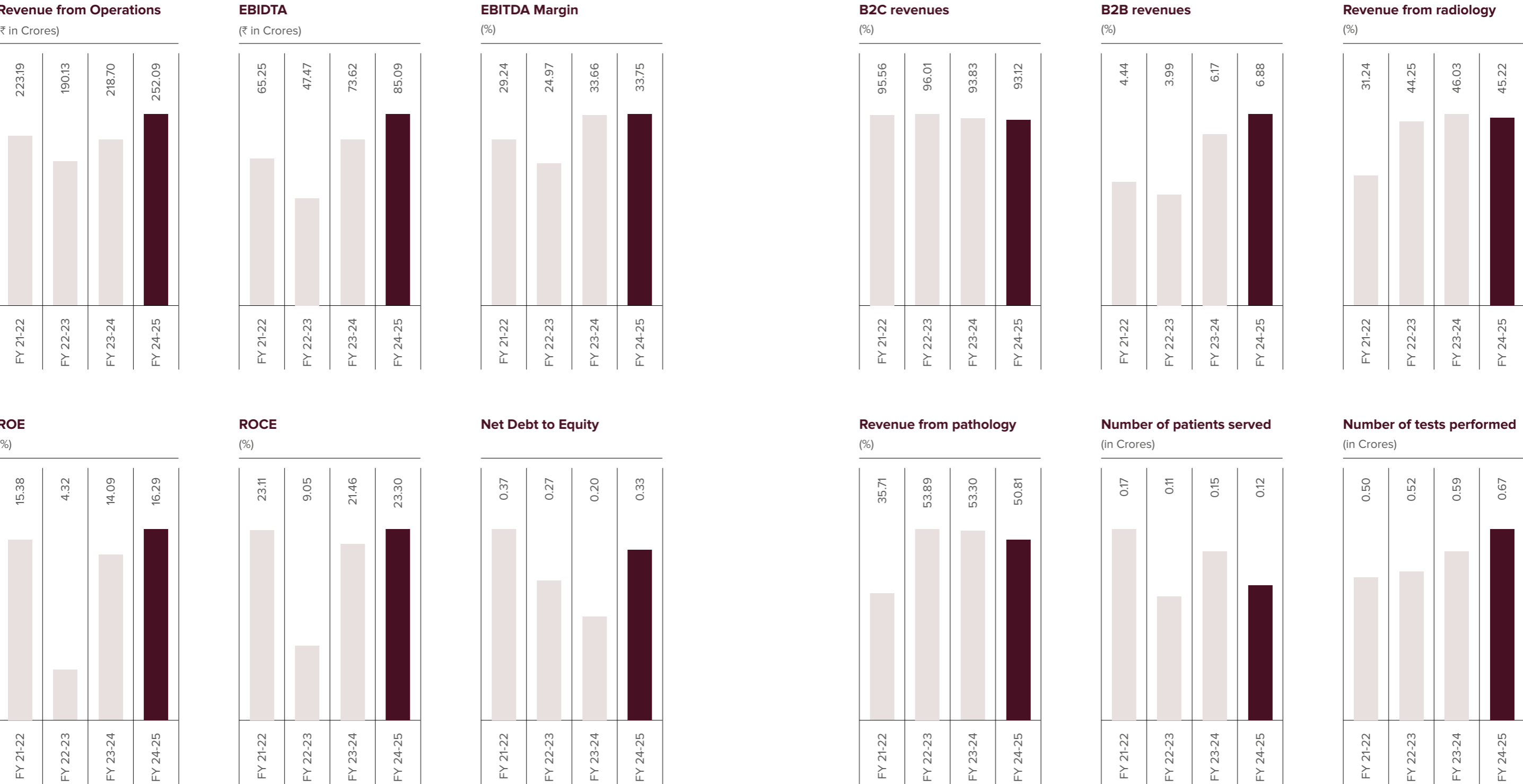
Regards,

Dr. Somnath Chatterjee
Chairman & Joint Managing Director

Ritu Mittal
Joint Managing Director & CEO

Performance Scorecard

Numbers that speak for themselves



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 FY 2023-24.

How the Diagnostic Market is Evolving

Navigating the future

Moving towards consolidation

The diagnostic sector in India is witnessing a paradigm shift. This is primarily being driven by heightened focus on preventive healthcare, lifestyle-related ailments and augmented patient awareness. As personalised and patient-first care gains prominence, timely and accurate diagnostic are playing a crucial role in early disease detection and management. This has cemented the position of diagnostic services as a critical enabler within the broader healthcare ecosystem.

The market continues to be fragmented with a significant share held by standalone centres and small regional players. However, there is a marked shift towards consolidation as patients increasingly seek standardised, high-quality services with quicker turnaround times. Organised diagnostic chains are gaining traction by offering integrated, technology-backed and patient-focused solutions, redefining expectations around care delivery.

Capitalising on market opportunities

We are poised to thrive amid the sector's ongoing transformation. As one of the largest diagnostic chains in Eastern India, we have established a strong brand identity built on reliability, accuracy and patient trust. Our integrated model, which offers pathology, radiology and medical consultation under one roof, directly addresses the growing demand for comprehensive and convenient diagnostic services.

We continue to strengthen our technological capabilities by incorporating automation, AI-enabled systems and robust clinical infrastructure. Further, we are expanding our footprint in adjacent geographies, establishing corporate and institutional partnerships and exploring selective acquisitions to expedite growth while maintaining our emphasis on quality and patient-centric care.



Six strategic levers driving Suraksha's growth

We have established a strong foundation as the largest integrated diagnostic chain in Eastern India. Our focus is on capitalising on opportunities emerging from the shift towards organised diagnostics in an otherwise fragmented regional markets. Our strategy is anchored in operational excellence, technological advancement and service expansion, enabling us to scale sustainably while maintaining top-tier clinical quality and customer trust.



In today's fast-moving world, peace of mind in matters of health is becoming valuable.

India's diagnostic sector is at the centre of this shift—evolving from a back-end support service to a frontline enabler of healthcare confidence. As awareness grows around preventive health and lifestyle related disorders, patients are seeking assurance, clarity and timely answers.

Diagnostics has stepped into this gap, offering reassurance. The ability to detect early, diagnose accurately and act quickly has made it a vital pillar of modern, patient-centric care. With personalised healthcare gaining momentum, diagnostics is increasingly delivering not just direction, but peace of mind.

Standalone labs are giving way to organised, tech-enabled diagnostic chains that promise consistency, transparency and faster turnaround. This shift reflects what patients

increasingly demand standardised excellence, seamless experience and trustworthy outcomes.

At the intersection of science and empathy, diagnostic is becoming the force behind every confident healthcare decision. For players such as Suraksha, it's about delivering the one thing every patient seeks, whether in a metro or a remote town—

**peace
of mind.**

Reliable diagnostic services
Precision that powers
better care

Accurate and timely diagnosis is the cornerstone of effective healthcare and at Suraksha, it is where our commitment begins. We deliver comprehensive diagnostic solutions that equip doctors and patients with the clarity needed to make confident and informed decisions.

Backed by state-of-the-art technology and a team of seasoned medical professionals, we ensure every test is delivered with confidence and consistency.

From routine wellness checks to specialised, high-end investigations, our comprehensive suite of pathology and radiology services addresses a wide spectrum of healthcare needs. With an expansive test menu and advanced imaging capabilities, we are enabling better decisions, driving better care and ultimately contributing to improved health outcomes.

Our Diagnostic Services

Reliability that comforts

Suraksha offers one of the most expansive diagnostic portfolios in the industry, with specialised pathology and radiology tests designed to support every stage of a patient’s healthcare journey. Our wide-reaching network, powered by leading-edge technology and medical expertise, ensures that accurate and timely results are always within reach. By delivering deep diagnostic insights with speed and precision, we enable more informed clinical decisions and better outcomes for every life we touch.

We derive the majority of our revenues from the B2C segment (i.e., individual patients, who either walk into our diagnostic laboratories or our customer touchpoints or use our home collection services or avail medical consultation services through our polyclinics).


Routine pathology tests

Routine pathology tests, fundamental to early detection and diagnosis, are conducted on biological samples such as blood, serum, plasma and microbiology specimens. These tests are crucial for monitoring vital organ functions and enable clinicians to tailor treatment plans and offer lifestyle advice.

- Tests include basic biochemistry, haematology, clinical and surgical pathology, microbiology and cytology.
- Assess functions of kidneys, heart, liver, thyroid and assist cancer diagnosis
- Conducted using high-throughput automated instruments with integrated software
- Aid physicians in disease management and patient care decisions


Specialised pathology tests

Our specialised pathology services cover advanced diagnostic that require sophisticated technology and expert interpretation. These tests address complex clinical needs, ranging from immunological assessments to molecular diagnostics. These provide detailed insights into disease mechanisms.




Advanced biochemistry

Protein chemistry, liquid chromatography-mass spectrometry, immunoassays




Haematology

Flow cytometry, immunological parameters, high-performance liquid chromatography (HPLC)



Microbiology

Automated blood culture (BATEC), tuberculosis detection (MGIT)
Histopathology: immunohistochemistry test, fine needle aspiration cytology



Molecular pathology

Cytogenetics (karyotyping, fanconi anaemia stress test), real-time RT-PCR

Requires specialised equipment, skilled personnel and precise sample handling



Basic and intermediate radiology tests

We offer a wide array of basic and intermediate radiology services that facilitate the diagnosis of numerous medical conditions affecting bones, organs and soft tissues. These tests play a fundamental role in detecting abnormalities and supporting clinical evaluations.

- Includes neuroradiology and gastrointestinal diagnostic such as ECG, X-rays, CT scans, ultrasounds and mammography
- X-rays identify bone disease, fractures, infections, tumours in bones, chest and abdomen
- Ultrasounds assess pregnancy, heart, blood vessels, liver, kidneys, thyroid and other organs
- Special ultrasound procedures include echocardiography biopsies and 3D mammography for breast health

Advanced radiology tests

Our advanced radiology services utilise state-of-the-art imaging technology for comprehensive assessment of complex medical conditions. These tests are necessary for diagnosis, pre-surgical planning and sustained monitoring of diseases affecting multiple organs and systems.

- CT scans provide high-resolution images of organs, bones, soft tissues and blood vessels
- MRI scans examine spine, joints, breasts, heart, prostate, uterus and internal organs
- Cardiac CT assesses coronary calcium levels and artery conditions with 3D imaging for surgical aid
- Functional MRI aids neurological assessments including epilepsy and alzheimer’s disease and spectroscopy
- Advanced ultrasounds include foetal profiling, echocardiography, infertility studies and interventional USG
- Additional diagnostics: folliculometry, CT-guided biopsy, DEXA bone density scans for osteoporosis detection

Polyclinic service

Our operations include polyclinics housed into our diagnostic centers which host specialised doctors providing medical consultation services which helps us in serving the entire diagnostic prescription of a patient.

- General physician consultations for routine check-ups, health advice and treatment of common illnesses
- Specialist consultations by specialists across disciplines such as cardiology, dermatology, pediatrics, gynecology, ENT, orthopedics, among others
- Preventive health check-ups through comprehensive health screening packages for all age groups

Vaccination services

- Diet and nutrition counseling through personalised dietary plans and lifestyle advice by certified nutritionists

Physiotherapy services

- Rehabilitation and pain management for musculoskeletal issues
- Pharmacy support at some centres through on-site pharmacy for easy access to prescribed medications

Operating Model

Engineered for Scalable Precision

At Suraksha, we have built a high-performance diagnostic service model that blends decentralised reach with centralised efficiency. Our integrated ecosystem comprising state-of-the-art labs, strategically placed collection centres and a seamlessly coordinated logistics network, ensures precision, speed and consistency in care delivery. This scalable model empowers us to meet the growing demand for quality diagnostics across India, while staying agile, responsive and future-ready.

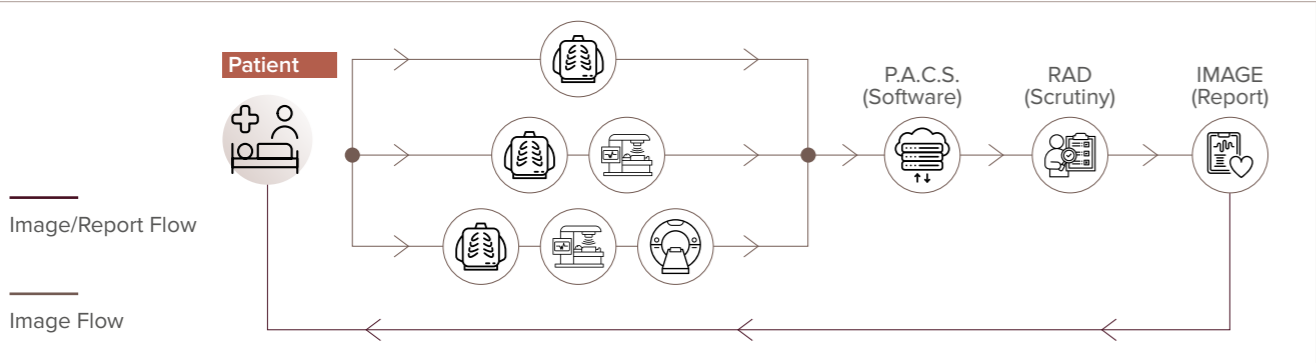
Our operations are built on a cluster-based ‘hub-and-spoke’ model that enables efficient sample collection, testing and reporting. Samples are collected from our wide network of diagnostic centres, polyclinics, home collection services and franchised sample collection centres and are routed through our logistics system to our laboratories for testing. Depending on the nature and complexity of the diagnostic test, samples are processed either at a satellite laboratory or at our flagship central reference laboratory in New Town, Kolkata.

Tele radiology services

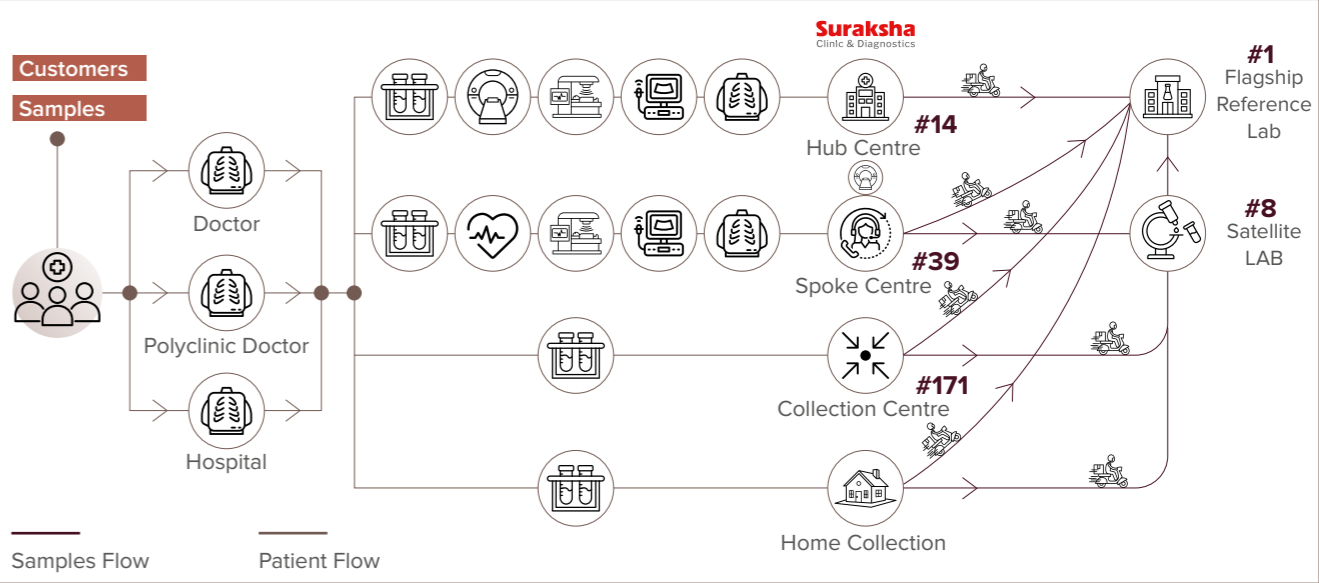
At Suraksha, we offer tele-radiology service, where digital copies of images are sent to a radiologist at a distant location. The radiologist examines the images and provides a detailed report, which is then sent to the centre and delivered to the patient. This service operates on a hub-and-spoke model, ensuring efficient reporting and access to specialist expertise across our network.



Report Flow



Patients Flow



Diagnostic centre network

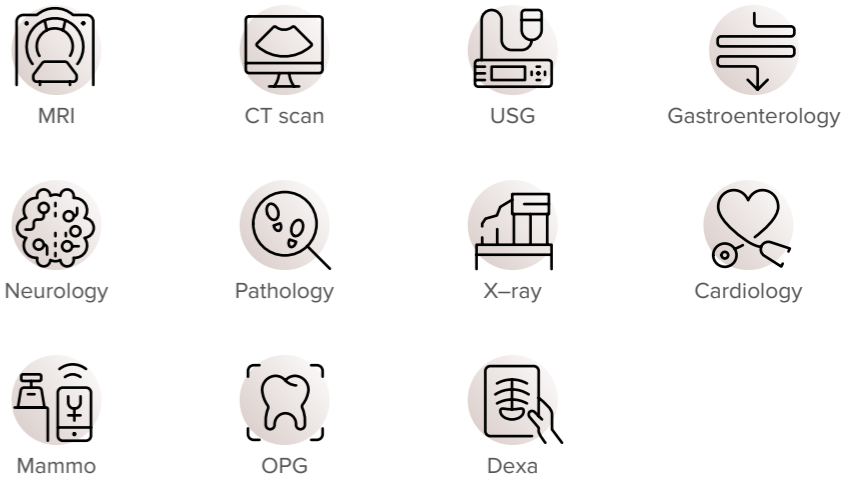
As of March, 2025, we operated **55** diagnostic centres. Each of our centres is designed to deliver a consistent and standardised customer experience, with specifications that ensure operational efficiency and technical accuracy.

Hub centres

Our hub centres in West Bengal and Assam serve as the clinical nerve centres of Suraksha's operations. These facilities are equipped with leading-edge diagnostics and advanced radiology capabilities, including multi-slice CT, MRI, digital mammography and bone density scanning.

Powered by clinical specialists and trained professionals with deep domain expertise, these hubs uphold the highest standards of precision and care. The newly launched New Town hub in Kolkata stands as our most sophisticated facility to date and is poised to play a pivotal role in driving future growth and accelerating revenue.

Large centres



30-40

Doctors and employees per centre

5,000 – 8,000 sq. ft

Area



Spoke centres

Our medium and small diagnostic centres operate in various locations across Eastern and North- Eastern India, including Kolkata, Hooghly, Midnapore, Bardhaman and Meghalaya. These centres primarily facilitate pathology sample collection and conduct basic and intermediate radiology investigations. Patients requiring advanced imaging are referred to the nearest hub centre for further evaluation.

20-25

Doctors and employees per centre

Medium centres



CT – Scan



USG



Neurology



X-ray



Cardiology



Pathology

2,500 – 5,000 sq. ft

Area

Small centres



USG



X-Ray



Cardiology



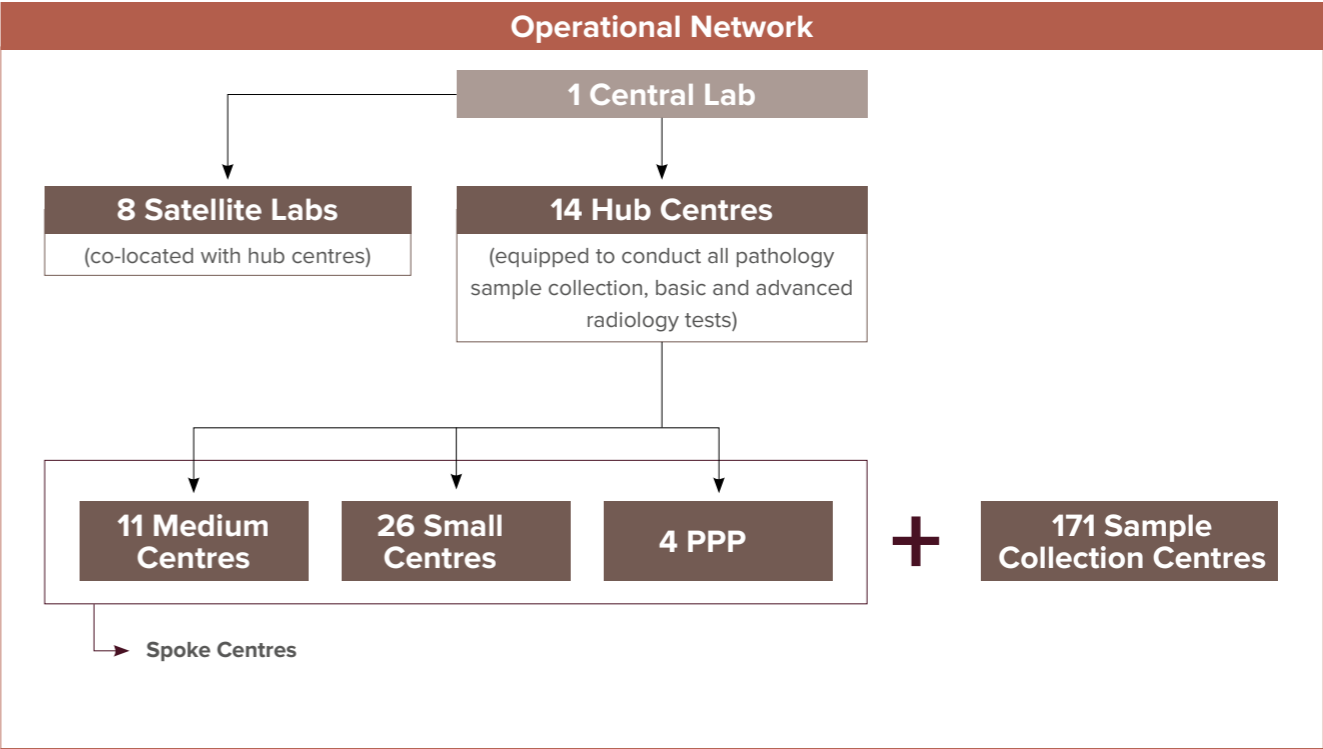
Pathology

12-15

Doctors and employees per centre

1,500 – 3,500 sq. ft

Area



Polyclinic chambers

The majority of our diagnostic centres are equipped with polyclinic chambers that offer outpatient consultations across multiple specialities. These chambers are staffed by general physicians and super-specialists, including cardiologists, neurologists, oncologists nephrologists and other medical experts. These chambers strengthen our patient engagement and broaden access to quality medical care.

Home collection service

Our home collection services are designed to enhance accessibility and convenience for our customers. Samples are collected from residences and offices and transported using temperature-controlled logistics to the appropriate processing laboratory. This service is particularly valuable for elderly patients, individuals with mobility challenges, and those who prefer the comfort of in-home care.

Sample collection centres

In regions where our full-fledged diagnostic centre are not yet available, sample collection centres serve as a vital link in bringing high-quality diagnostic services closer to communities. These centres are strategically located to ensure that individuals in semi-urban, rural or underserved areas can access to reliable testing without the need to travel long distances. Walk-in patients can conveniently submit their specimens at these centres, which are then transported to our clinical or reference laboratories for testing and evaluation.

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Sample collection centres

Laboratory network

Our laboratory infrastructure consists of one flagship central reference laboratory and eight satellite laboratories. Four of our laboratories are accredited by NABL and three advanced diagnostic centres are NABH-accredited. Our central reference laboratory is also accredited by the College of American Pathologists (CAP), underscoring our commitment to international standards of diagnostic accuracy and reliability.

Central reference laboratory

Located in New Town, Kolkata, our central reference laboratory serves as the backbone of our diagnostic operations. It processes complex and high-volume tests across multiple disciplines such as molecular pathology, cytogenetics, microbiology, immunohistochemistry and clinical biochemistry. This facility supports both our hub-and-spoke centres and satellite laboratories across the region, ensuring consistent quality and efficiency in diagnostic reporting.

Satellite laboratories

Our eight satellite laboratories, located in West Bengal, Bihar, Assam and Meghalaya, cater to routine as well as selected specialised diagnostic services. These laboratories are co-located with hub centres where feasible, allowing efficient coordination and faster sample turnaround. They support testing across various disciplines, including haematology, cytopathology, clinical pathology and basic microbiology.

At Suraksha, quality is the peace of mind that comes from knowing that you are in trusted hands. Every test we conduct and every report we deliver is backed by systems built for consistency, processes aligned with global standards and a team committed to getting it right.

For us, quality ensures that when a patient or doctor receives result from Suraksha, they can act with confidence, knowing the information is accurate and reliable. It is this unwavering trust that defines our role in people's lives.

Committed to Exceptional Quality

Ensuring quality through accreditation and oversight

Our team possesses extensive experience in meeting accreditation and certification requirements, including CAP, NABH, NABL and ISO standards. We participate in both mandatory and voluntary external inspections and proficiency testing programmes governed by Indian authorities and other relevant regulatory bodies. These engagements enable us to benchmark our performance and uphold reporting accuracy across our entire operational network.

Laboratory excellence through systematic protocols

Our laboratory quality assurance framework adopts a process-oriented approach, encompassing the full value chain, from core testing to infrastructure and service delivery. Standard operating procedures guide sample handling, document management, quality control and internal audits. This quality focus extends to procurement, equipment maintenance, customer service and workforce development. Several diagnostic centres and satellite labs are aligned with NABL guidelines and participate in external proficiency programmes. Three of our laboratories are NABL-accredited, with our central reference laboratory also holding CAP accreditation and ISO 9001:2015 certification.

Imaging quality and patient-focused monitoring

Our Imaging Quality Assurance committee oversees protocols designed to uphold radiation safety and maintain diagnostic image quality. These include regular equipment checks, report validation and administrative safeguards to ensure consistency across our network. All facilities offering radiology services adhere to NABH-recommended standards. Beyond laboratory and imaging functions, our quality systems also monitor turnaround times and customer satisfaction. Through continuous assessment, we maintain a sharp focus on enhancing service reliability and building customer trust.



Enhancing Care through Technology

Technology with a healing touch

Technology is integral to our ability to deliver precise diagnostics, efficient service and a seamless customer experience. At Suraksha, we leverage robust IT infrastructure to support our operations, enable business scalability and ensure the security and confidentiality of patient data. Our digital platforms facilitate consistent service delivery across locations and help us uphold high standards in clinical diagnostics.

Integrated

system for diagnostics

Error reduction and turnaround time

Automation minimises human error and supports effective tracking of turnaround times. This enhances service reliability and consistency across the network.

ERP-enabled operations

Our ERP system manages billing, inventory, procurement and equipment utilisation. It ensures operational efficiency across all diagnostic locations.

RIS and PACS workflow

The Radiology Information System (RIS) and Picture Archive and Communication Systems (PACS) streamline radiology workflows. They are integrated with registration and dispatch systems for seamless imaging operations.

Advanced imaging tools

PACS features Digital Imaging and Communications in Medicine (DICOM) - viewers with Maximal Inspiratory Pressure (MIP), Multi-Planar Reformatting (MPR) and 3D tools. These enable high-quality image analysis across multiple modalities and locations.

LIMS integration

Our Laboratory Information Management System (LIMS) manages sample processing and report delivery. It uses barcoded labels and bi-directional analyser interfaces to ensure accuracy.

Data privacy, customer access and analytics

At Suraksha, safeguarding sensitive health information is as important as delivering accurate diagnostics. As a result, we have built a digital ecosystem that prioritises data security at every touchpoint. With SSL encrypted portals, secure cloud hosting and stringent access controls, we protect patients' data. Our tech-enabled services offer customers seamless access to reports via SMS, email and web portals, along with real-time tracking of sample status.

Behind the scenes, advanced data analytics enhance operational efficiency, personalise wellness solutions and help identify emerging health trends. With robust backup and recovery systems in place, we guarantee uninterrupted care and peace of mind.



Environmental, Social and Governance (ESG)

Embedding ESG for sustainable healthcare leadership

ESG principles are foundational to our long-term vision. Operating in the healthcare diagnostic sector, we recognise our amplified responsibility to uphold sustainability, ethical practices and social stewardship.



Caring for the environment

We reduce our environmental footprint through responsible waste management, energy efficiency, water conservation and minimising paper use.



Caring and supporting people and communities

We ensure access to affordable diagnostic, encourage health education and prioritise employee well-being and diversity.



Governance excellence

We maintain high integrity through independent oversight, strict regulatory compliance and ethical standards for data protection and employee conduct.



Environment

Rooted in responsibility



At Suraksha, we follow environmental regulations and safety protocols across all our facilities. From managing biomedical waste responsibly to monitoring radiation exposure and maintaining safe laboratory environments, we prioritise both environmental compliance and employee well-being.

Bio-Medical Waste Management Rules, 2016 (BMW Rules)

The BMW Rules apply to all who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are authorised under the Bio-Medical Waste (BMW) Rules for the generation of bio-medical waste, ensuring its safe

handling without harm to human health or the environment. We have set up treatment facilities as prescribed under the BMW Rules, including pre-treatment of laboratory and microbiological waste and provide training to healthcare workers and others involved in bio-medical waste handling. We also submit

an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal and/ or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Eco-friendly logistics and sustainable laboratory practices at our diagnostic centres

As environmental awareness grows and healthcare institutions are increasingly called upon to operate responsibly, diagnostic centres across India are stepping up to minimise their environmental impact. At the forefront of this transformation is a conscious shift in both logistics and laboratory operations—two areas traditionally associated with significant energy consumption, emissions and waste.

Green logistics

Our diagnostic centres are committed to reducing the environmental footprint of our logistics operations by implementing a range of eco-friendly strategies. Route optimisation software is being used to plan the most efficient pickup and delivery paths, reducing fuel consumption and travel time. We are actively exploring the use of hybrid and electric vehicles for our sample collection and supply fleets to further cut down greenhouse gas emissions. Packaging materials are being reassessed to ensure they are either biodegradable, recyclable or reusable—moving away from single-use plastic wherever safety permits. Moreover, sourcing consumables and medical supplies from local or regional vendors helps us reduce transportation distances, thereby lowering indirect emissions and supporting the local economy.

We are fostering a culture of sustainability among staff through awareness programmes, training and internal policies that promote green practices in everyday tasks. Whether it is reducing paper use through digitization, minimising idle lab equipment energy consumption, or encouraging staff to participate in sustainability initiatives, we believe that meaningful change starts from within.

Through the seamless integration of eco-conscious logistics, efficient lab operations and a strong sense of corporate responsibility, we aim to lead by example—proving that environmental stewardship and clinical excellence can go hand in hand in the healthcare diagnostic sector.

Staff eco-training and environmental awareness at our diagnostic centres

Environmental responsibility begins with informed and engaged employees. At our diagnostic centres, we place great emphasis on equipping all team members with the knowledge, skills and motivation needed to support our sustainability goals. A structured and ongoing staff training framework ensures that environmental consciousness is embedded across every role and department.

Comprehensive induction programme

From day one, every new employee participates in a mandatory orientation session focused on our centre's environmental values, sustainability objectives and regulatory responsibilities. This includes detailed instruction on the BMW management, outlining each staff member's responsibilities in proper waste segregation, storage and reporting. Specific examples related to their roles are shared to help translate policy into everyday actions.

Ongoing capacity building

To maintain a culture of continuous improvement, we conduct annual refresher courses for all staff members, regardless of role or tenure. These sessions are tailored to different functional teams—whether laboratory personnel, administrative staff or housekeeping—ensuring that everyone is equipped with the latest practices and compliance updates. In addition, role-specific workshops provide deeper insights into energy conservation and resource optimisation.



Social

Safe communities,
strong connections



At Suraksha, we believe that empowered individuals are the foundation of safe communities. By fostering a supportive, inclusive, and growth-focused workplace, we enable our teams to deliver care with empathy and excellence—creating lasting impact across the communities we serve.

Human resource

A team that cares

They are the first to arrive and the last to leave. They are the reassuring voices, the steady hands, the strength behind every report we deliver. At Suraksha, our people are the pulse of our purpose.

We are committed to creating a workplace where they can thrive professionally and personally. Through continuous learning, inclusive policies

and opportunities for growth, we empower our teams to lead with empathy, excellence and integrity. Because when we care for those who care for others, we create a ripple effect of trust, commitment and peace of mind for our patients, our partners and our future.

1,300+

Total workforce



Talent management

Nurturing future leaders is critical to sustaining our commitment to exceptional patient care and organisational excellence. Our leadership development strategy focuses on identifying high-potential employees early and providing them with tailored opportunities to grow and succeed.

Identifying high-potential talent

We use a multi-dimensional approach to recognise employees with strong leadership potential:



Leadership capability assessments

Structured evaluations designed to measure leadership skills, decision-making and intelligence.



Consistent high performance

Employees who regularly exceed expectations in their current roles.



Manager recommendations

Supervisors actively nominate team members who demonstrate initiative, influence and consistent performance.



Career aspirations

We also consider employees' own ambitions for growth and leadership.



360-degree feedback

Insights gathered from colleagues at all levels—including peers, supervisors and direct reportees—offer a well-rounded perspective.

Promoting a culture of growth and recognition

We believe that a supportive environment is essential for leadership to flourish.



Visible senior leadership support

Our top executives lead from the front, driving development initiatives with conviction.



Acknowledgement of progress

We celebrate achievements and leadership contributions to motivate continued growth.

Personalised development through individual development plans

Each year, employees collaborate closely with their managers to set clear personalised goals. These individual development plans are crafted to reflect both the employee's professional aspirations and the organisation's evolving needs. Regular progress reviews ensure that development remains on track and adjustments can be made as necessary.

Focused skill enhancement and cross-functional learning

We invest substantially in equipping our workforce with both technical expertise and interpersonal skills. Beyond targeted training programmes, we facilitate cross-departmental exposure to broaden perspectives and encourage adaptability. Embracing new technologies is a key focus, helping employees enhance their competencies while simultaneously improving the quality and efficiency of our diagnostic services.

Open dialogue and recognition culture

To promote a supportive and inclusive environment, we utilise 360-degree feedback mechanisms, enabling comprehensive communication and growth. Our mentorship programmes connect employees with experienced leaders who guide their professional journey. An open-door policy encourages transparent communication, ensuring employees feel heard and valued. Additionally, we celebrate individual and team contributions, reflecting a culture that motivates and sustains high performance.

Through these integrated initiatives, we ensure that individual career ambitions are harmoniously aligned with our organisational goals—building a motivated, skilled workforce that drives excellence in patient care.

Employee engagement

Cultivating open communication and collaboration at Suraksha

We firmly believe that a culture rooted in open communication and teamwork is essential to our success as a leading diagnostic centre. In an environment where accuracy, efficiency and patient safety are non-negotiable, seamless information flow and strong collaboration are not merely ideals—they are operational necessities that directly impact the quality of care we provide.

Leadership that sets the standard

Our leadership team actively promotes working environment where employees at every level feel encouraged to share ideas, raise concerns and offer feedback. This commitment goes beyond words. We prioritise listening attentively and taking meaningful action to address valid points, creating a genuine culture of openness.

Clear and consistent communication channels

We facilitate ongoing dialogue through scheduled team meetings and cross-departmental huddles, providing dedicated time for problem-solving and knowledge exchange. Digital collaboration tools, such as Microsoft Teams enable rapid and transparent communication across multiple locations. Additionally, anonymous suggestion boxes are available to ensure that all voices can be heard, even when employees prefer confidentiality.

Creating a safe and empowering workplace

Recognising the importance of psychological safety, we provide specialised training for managers to foster an environment where team members feel secure to express their views without fear of judgment or reprisal. We emphasise a “no-blame” culture that views mistakes as opportunities for learning and growth. Empowering employees through effective delegation further strengthens confidence and accountability.



Encouraging cross-functional collaboration

We actively promote cross-training initiatives that broaden skill sets and deepen understanding between departments. Joint problem solving workshops and team recognition programmes reward collaborative efforts, while social events help build strong interpersonal connections that enhance cooperation and trust across teams.

By embedding these principles into our daily operations, we ensure that every team member feels valued, connected and motivated. This cohesive environment supports our mission to deliver precise, timely and compassionate diagnostic services to the communities we serve.

Gathering feedback from employees

We believe that continuously improving our workplace and service quality begins with listening closely to our employees. Their insights and experiences are invaluable in creating a positive work environment and delivering exceptional diagnostic services at all our centres.

We employ a variety of channels to collect honest and diverse feedback from our team members. Regular one-on-one meetings provide a confidential space for employees to share their thoughts directly with their managers. Additionally, both physical and digital suggestion boxes allow staff to share ideas or raise concerns at any time. We also conduct exit interviews to understand the reasons behind employee departures and gain insights that can help us retain talent. Finally, cross-functional project teams serve as forums for collaborative problem-solving and feedback exchange across departments.

Employee motivation and satisfaction at Suraksha

We recognise that sustaining high levels of employee motivation and job satisfaction is essential for delivering exceptional diagnostic services. Our staff frequently navigate challenging situations, extended working hours and the crucial responsibility of ensuring patient well-being. Supporting and motivating our team is therefore not only about boosting morale but is integral to maintaining the quality and reliability of our patient care across all centres.

Employee benefits

We recognise that our people are the driving force behind our success. Their well-being directly impacts the quality of diagnostic care delivered across all our centres. To attract, engage and retain top-tier talent in the healthcare sector, we offer a robust and thoughtfully designed benefits package that supports employees both professionally and personally.

Health and wellness

Our focus on health extends beyond patients—it begins with our employees.



Comprehensive medical coverage

Employees are covered under our group health insurance plans.



Access to diagnostic services

Staff benefit from discounted or complimentary diagnostic tests at our centres—an exclusive and practical advantage.



Wellness initiatives

Regular health check-ups, mental health support and wellness programmes promote a holistic approach to well-being.



ESI contributions

For eligible team members, we contribute to the Employees’ State Insurance Scheme, enhancing their healthcare and financial protection.

Personal and professional development

We invest in our employees’ growth, helping them build meaningful, long-term careers.



Continuous learning

Ongoing training ensures staff stay updated with the latest technologies, tools and diagnostic protocols.



Career progression

Clear, merit-based pathways for advancement support internal promotions and leadership development.



Work life balance

Encouraging a healthy balance between professional and personal life.



Mentorship programmes

Seasoned professionals provide guidance, fostering skill-building and knowledge transfer across teams.



Modern facilities

Employees work in well-equipped, hygienic and technologically advanced diagnostic centres.



Financial well-being

Focus on enhancing employees’ overall financial well-being and security.



Gender diversity

Advancing gender diversity is not a symbolic gesture—it is a core component of our strategic vision. In a sector like diagnostics, where we serve a wide and diverse patient base, having a workforce that mirrors that diversity helps us understand and meet patient needs more effectively. Embracing a variety of perspectives fosters innovation, enriches collaboration and strengthens our overall organisational performance. Our dedication to gender equity is embedded across every level of the organisation—from our front-line teams to senior leadership.

Inclusive hiring practices

We are committed to removing bias from the hiring process to ensure equal opportunity.

Gender-neutral job descriptions

Roles are advertised using inclusive language to appeal to all qualified candidates.

Diverse interview panels

We ensure balanced representation in interview panels to encourage fair evaluation.

Merit-based selection

Our hiring decisions are based purely on skills, experience and potential helping to expand and diversify our talent pool while ensuring equal access to career advancement.

Creating an inclusive workplace culture

We believe an inclusive environment is essential to sustaining diversity.

Zero tolerance for discrimination

Harassment or bias of any kind is not tolerated and strict policies are in place to protect employee rights.

Flexible work arrangements

Where operationally possible, we offer flexible schedules and work options to support diverse life needs.

Parental support

Comprehensive maternity leave policies promote gender equity in care giving.

Inclusive communication

We encourage the use of respectful and inclusive language in all forms of internal and external communication.

By integrating gender diversity into every aspect of our operations, we ensure a more dynamic, inclusive and responsive organisation. This comprehensive approach not only enhances our workplace culture but also elevates the quality of diagnostic care we provide across India.

We recognise the critical role women play across all levels of the healthcare ecosystem. Supporting their growth and inclusion is not only a matter of equity but a business imperative that strengthens the quality and empathy of care we provide. Our policies and programmes are designed to create an enabling environment where women can thrive—whether they are part of our clinical teams, operations, support services or leadership.



Governance

Built on trust and transparency

At Suraksha, integrity is the assurance behind every diagnosis and the commitment behind every action. It defines us, shaping a culture where trust is earned through consistency and care.

Our governance framework reflects this ethos, anchoring us in transparency, accountability and ethical leadership. Guided by an experienced and diverse Board, we uphold the highest standards of oversight and compliance to ensure that every action we take aligns with stakeholder trust and long-term value creation. In a dynamic and rapidly evolving healthcare landscape, our strong governance enables us to remain resilient, responsive and ready for the future.

Our Board Committees

- Audit Committee
- IPO Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Nominations and Remuneration Committee
- Management and Finance Committee

For more detailed information on our Corporate Governance practices, please refer to **page 71** of the Annual Report.



Awards and Recognition

Recognised for excellence

Best quality in service delivery

Awarded by ABP News

Best customer service in healthcare

Awarded by ABP News

Business leader of the year

Awarded by the World Leadership Congress & Awards

Awards & certificate of excellence

Awarded by Zee24 Ghanta

Outstanding diagnostic chain of eastern India

Awarded by ABP Ananda

Certificate of excellence in exemplary trust & commitment towards diagnostic services

At the Health Conclave 2023 organised by Zee24 Ghanta

Board of Directors

as of 31st March 2025

Visionaries shaping
our future



Dr. Somnath Chatterjee

Chairman & Joint Managing Director

Associated with Suraksha since incorporation; 32+ years of experience in medical and diagnostics business

Holds a Bachelor's degree in Medicine and Surgery from University of Calcutta and is registered with West Bengal Medical Council



Mr. Satish Kumar Verma

Non-Executive, Non-Independent Director

40+ years of experience in management

Holds a Bachelor's degree in Mechanical Engineering and Post-graduate Diploma in Engineering from Punjab University



Ms. Ritu Mittal

Joint Managing Director & Chief Executive Officer

Associated with Suraksha since its incorporation; 28+ years of experience in the medical and diagnostics business

Holds a Bachelor's degree in Commerce at the University of Calcutta



Mr. Arun Sadhanandham

Non-Executive, Non-Independent (Nominee) Director

Nominee of OrbiMed Asia II Mauritius Limitedwith over 13 years of work experience

Holds a Bachelor's degree in Engineering from Anna University, Chennai and a Post graduate Diploma in Management from IIM, Bengaluru



Mr. Pradip Kumar Dutta

Non-Executive, Independent Director

Several years of work experience. Currently, an advisor to Board at Simyog Technology

Holds a B. Tech degree in Electronics and Electrical Communication Engineering from IIT Kharagpur and an MS degree along with a PhD from the University of Maryland



Mr. Siddhartha Roy

Non-Executive, Independent Director

39+ years of experience

Holds a Bachelor's degree in Law from Calcutta University and is a member of the Institute of Company Secretaries of India



Ms. Ishani Ray

Non-Executive, Independent Director

27+ years of experience in finance

Holds a Bachelor's degree and master's degree in Commerce from the University of Calcutta. She is an associate member of the Institute of Chartered Accountants of India



Mr. Dharam Chand Dharewa

Non-Executive, Independent Director

30+ years of experience

Holds a Bachelor's degree in commerce from G.D. Binani Mahavidyalaya and is a practicing Chartered Accountant since 1987

Notice of 20th Annual General Meeting

NOTICE is hereby given that the 20th Annual General Meeting ('AGM') of the members of Suraksha Diagnostic Limited ('the Company') will be held on Friday, 05 September 2025 at 11:30 am (IST) via video conferencing / other audio video means ('VC / OAVM') to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited (standalone and consolidated) financial statements of the Company for the financial year ended 31 March 2025 together with the Report of the Board of Directors' and Auditors' thereon.
- To appoint Directors in place of Dr. Somnath Chatterjee (DIN: 00137075), Chairman & Joint Managing Director and Ms. Ritu Mittal (DIN: 00165886), Joint Managing Director & CEO of the Company, who retires by rotation and being eligible, offers themselves for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL FOR APPOINTMENT OF SECRETARIAL AUDITOR

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 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such other applicable laws, rules and regulations and pursuant to the recommendation of Audit Committee and as approved by Board of Directors, the consent of the members be and is hereby accorded for the appointment of M/s Pramod Agarwal & Co. (Firm Reg no: S2002WB057700 ; Peer Review: 977/2020), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a continuous term of Five (5) financial

years commencing from FY 2025–26 upto FY 2029–30, to conduct the secretarial audit of the Company and issue the Secretarial Audit Report for the said period, on such terms and remuneration as may be mutually agreed between the said Secretarial Auditor and the Board of Directors of the Company.

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

4. RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. CHHAPARIA & ASSOCIATES, COST AUDITOR FOR FINANCIAL YEAR ENDING 31 MARCH 2026

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 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 Audit Committee and as approved by the Board of Directors, a remuneration of ₹ 55,000/- p.a. (INR Fifty Five Thousand) only plus applicable taxes and out of pocket expenses, if any, payable to M/s. S. Chhaparia & Associates (Firm Reg no.: 101591), Cost and Management Accountant, who was appointed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company, for all the applicable products, for the financial year ending 31 March 2026 be and is hereby ratified and approved.

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

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

Sd/-
Mamta Jain
Company Secretary & Compliance Officer

NOTES:

- The Ministry of Corporate Affairs ('MCA') vide its Circulars dated 19 September 2024 and 05 May 2020 (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 has 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 2025.

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.

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 20th 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 20th AGM of the Company.

- The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business under Item no. 3 & 4 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 this AGM, is annexed hereto as **Annexure – '1'**.
- Pursuant to the provisions of the Act, following documents related to aforesaid resolutions are available online for inspection by the members of the Company during the AGM.
 - The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or arrangement in which Directors are interested;
 - All the documents referred to in this AGM Notice; and
 - A Certificate from M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing 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 have 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 can send a request for the inspection of such documents to investors@surakshanet.com.

- 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.
- In terms of the MCA Circulars, since this AGM is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed and thus, there is no requirement for appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the AGM. Hence, the proxy form and the attendance slip are not annexed to this Notice. However, pursuant to Section 113 of the Act, corporate shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- 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 herein 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.

- In Compliance with the MCA and SEBI Circulars the Notice of AGM along with the Annual Report for FY 2024-25 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 request for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for FY 2024-25 will be physically dispatched by the Company. Members may note that the Notice of the AGM and the Annual Report for the FY 2024-25 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.

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

Date: 28 May 2025

Place: Kolkata

9. In case of joint holders, the member whose name appear 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.

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

11. 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 Companies Act, 2013.

12. Members can raise questions during the meeting or in advance at investors@surakshanet.com. The members are requested to write to the Company atleast 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 to answer the same.

13. Note for institutional shareholders:

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 mark to evoting@nsdl.com and investors@surakshanet.com on or before Thursday, 04 September 2025 up to 5.00 pm (IST) without which the vote shall not be treated as valid.

14. 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.

15. The e-Voting period begins at 9.00 am (IST) on Tuesday, 02 September 2025 and ends at 5.00 pm (IST) on Thursday, 04 September 2025. During this period, members of the Company holding shares in dematerialized form as on the cut-off date i.e. Friday, 29 August 2025 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.

16. 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 2024-25 and whose names appear in the Register of members or the Register of Beneficial Holders as on the cut-off date i.e. Friday, 29 August 2025 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.

17. 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. Friday, 29 August 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

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

19. 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.

20. The Board of Directors has appointed Mr. Mannish L. Ghia partner of M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

21. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will 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.

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.

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

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

24. 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.

25. 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.

26. 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.

27. Section 72 of the Companies Act, 2013 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.

28. 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.

29. 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.

30. 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.

31. Intructions 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 Tuesday, 02 September 2025 and ends on 5.00 pm (IST) Thursday, 04 September 2025. During this period, shareholders of the Company holding shares in dematerialized form, as on the cut-off date Friday, 29 August 2025, 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	<div><div><div>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.</div><div>2. 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 the Company's name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining in virtual meeting and voting during the meeting.</div><div>3. 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</div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user Id (i.e. your sixteen digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-Voting page. Click on the Company's 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 and voting during the meeting.</div><div>5. Shareholders/ Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</div></div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div><div></div><div></div></div></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<div><div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user Id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username and password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and new system Myeasi Tab and then click on registration option.</div></div></div>

Type of shareholders	Login method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<div><div>4. Alternatively, the user can directly access e-Voting page by providing demat account no. and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.</div><div>You can also login using the login credentials of your demat account through your DP's registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company's 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 and voting during the meeting.</div></div>

Important note: Members who are unable to retrieve user Id/password are advised to use forget user Id and forget 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

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

3. A new screen will open. You will have to enter your user Id, your password/OTP and a verification code as shown on the screen.Alternatively, if you are registered for NSDL 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.

4. 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*****

5. Password details for shareholders other than individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your 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.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a. Click on 'forgot user details/password' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com or www.cdslindia.com
 - b. 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.
 - c. Members can also use the OTP (One Time Password) based login for casting votes on the e-Voting system of NSDL.
7. After entering your password, tick on agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the general meeting. For joining virtual meeting, you need to click on 'VC/OAVM link placed under Join Meeting'.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'submit' and also 'confirm' when prompted.
5. Upon confirmation, the message 'vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly 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

1. 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:

1. 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.
2. 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 atleast

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 casted 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 casted 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 casted 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.

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

ITEM NO. 3

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to annex with its Boards Report a Secretarial Audit Report obtained from a Practicing Company Secretary for every financial year.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on 12 December 2024, introduced enhanced norms relating to secretarial audits through insertion of Sub-Regulations 24A (1A), 24A(1B) and 24A(1C). These provisions read with SEBI Circular no. : SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, specify eligibility, terms, criteria, tenure limits, disqualifications and a list of non-permissible services applicable to Secretarial Auditors. These measures aim to enhance the independence and effectiveness of the secretarial audits, ensuring transparency and accountability.

In compliance with these provisions, the Board of Directors, at its meeting held on 28 May 2025, on recommendation of the Audit Committee approved appointment of M/s Pramod Agarwal & Co. (Firm Reg no: S2002WB057700 ; Peer Review: 977/2020), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of Five (5) consecutive financial years, i.e., from FY 2025–26 upto FY 2029–30, subject to approval of the members by way of Ordinary Resolution.

Mr. Pramod Agarwal, proprietor of M/s Pramod Agarwal & Co., has consented to the said appointment and confirmed that it complies with the eligibility and independence norms, including disqualification criteria and service restrictions, as prescribed under the above referred SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular.

Disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:

Sl. No.	Particulars	Details
1.	Proposed Secretarial Auditor	The Board has recommended appointment of M/s Pramod Agarwal & Co. (Firm Reg no: S2002WB057700; Peer Review: 977/2020) , Practicing Company Secretary as a Secretarial Auditor of the Company.
2.	Basis of recommendation for appointment	M/s Pramod Agarwal & Co., a peer reviewed firm based in Kolkata has over 24 years of extensive experience in corporate governance, compliance management and legal advisory services. The firm has an expertise in handling secretarial audits, company law matters, due diligence, corporate compliance management, representation service and compliance frameworks for companies across various sectors including listed entities, SMEs and start-ups. The appointment of M/s Pramod Agarwal & Co. as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder and relevant notifications and Circulars issued by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended appointment taking into account the credentials of the firm, including the qualifications and experience of its proprietor, its capability and resources, past experience in conducting secretarial audit and an independent assessment of the quality of audit work previously undertaken by the firm. Accordingly, recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality secretarial audit services to companies of comparable size and complexity.
3.	Credentials of Secretarial Auditor	M/s Pramod Agarwal & Co. is a firm of Company Secretaries in Practice having Firm Reg no.: S2002WB057700 and holding Peer Review Certificate no.: 977/2020 issued by the peer review board of The Institute of Company Secretaries of India.
4.	Terms of appointment	For Five (5) consecutive financial years from FY 2025–26 upto FY 2029–30, subject to continued compliance with eligibility and independence conditions.
5.	Proposed fees payable	₹ 1,50,000/- (INR One Lakh Fifty Thousand) only plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the secretarial audit for financial year ending 31 March 2026 and for subsequent year(s) of their term at such fee as may be decided by the Board in consultation with the Secretarial Auditor, subject to recommendation by the Audit Committee.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item no. 3 of the accompanying Notice.

The Board recommends resolution no. 3, for approval of members by way of Ordinary Resolution.

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

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 28 May 2025, upon recommendation of the Audit Committee, approved re-appointment of M/s. S. Chhaparia & Associates (Firm Reg 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 FY 2025-26, at a remuneration of ₹ 55,000/- (INR Fifty Five Thousand) only plus applicable taxes and out of pocket expenses, if any.

The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending 31 March 2026, commensurate with

the scope of the audit to be carried out by the Cost Auditor and is in line with the guidelines issued by the Institute of Cost Accountants of India (ICMAI).

M/s. S. Chhaparia & Associates, have confirmed that it holds a valid Certificate of Practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, 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 for passing an Ordinary Resolution as set out in Item no. 4, of the accompanying Notice.

The Board recommends resolution no. 4, for approval of members by way of Ordinary Resolution.

None of the Directors of the Company or any Key Managerial Personnel 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 Directors 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	Experience	Details of remuneration sought to be paid	Nature of expertise in specific functional areas	Qualifications	Shareholding in the Company	No. of Board meetings attended during the year	List of listed companies in which Directorships held *	Terms and conditions of appointment	Chairperson/ member of the Committee of the Board of other listed Companies in which he/she is a Director	Listed entities from which the Director has resigned in the past three years
Dr. Somnath Chatterjee (DIN: 00137075)	Chairman & Joint Managing Director	01-01-1960 (65 years)	15 March 2005	₹ 2.16 crore p.a.	More than 32 years	As per existing approved terms of appointment	Expertise in the field of medical and diagnostics business	Science Graduate-Bachelor's degree in medicine and surgery	25,99,688 Equity Shares @ ₹ 2/- each	16 (Sixteen)	Suraksha Diagnostic Limited	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Nil	None
Ritu Mittal (DIN: 00165886)	Joint Managing Director & CEO	12-09-1973 (52 years)	08 November 2006	₹ 2.16 crore p.a.	More than 28 years	As per existing approved terms of appointment	Expertise in the field of medical and diagnostics business	Bachelor's degree in Commerce	82,76,307 Equity Shares @ ₹ 2/- each	14 (Fourteen)	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 Companies Act, 2013.

The disclosure of relationships between Directors, Manager and other Key Managerial Personnel (KMP) of the Company:

Name of Director	Name of other Directors and nature of relationship
Dr. Somnath Chatterjee	No relation with other Directors
Ritu Mittal	No relation with other Directors

Directors’ Report

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 20th Annual Report of the Company, along with the audited (standalone and consolidated) financial statements and Auditors’ Report for the financial year ended 31 March 2025 (‘FY 2024-25’). The Board appreciates and is thankful for the continued support of all the shareholders throughout the Company’s journey from its incorporation as a Private Limited Company and thereafter its subsequent conversion into a Public Limited Company and now as a listed Company.

Consequent upon conversion to Public Limited Company, the name of the Company has been changed from *Suraksha Diagnostic Private Limited* to *Suraksha Diagnostic Limited* with effect from 16 July 2024. Further, upon the Company being listed, the CIN of the Company has been updated to L85110WB2005PLC102265.

KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

The key financial highlights of the Company for FY 2024-25 as compared to the preceding FY 2023-24, on a standalone and consolidated basis are summarized below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income				
Revenue from operations	24,909.54	21,852.47	25,209.27	21,870.85
Other income	438.30	364.76	384.60	355.09
Total income	25,347.84	22,217.23	25,593.87	22,225.94
Less: Total expenses excluding depreciation	17489.04	15612.13	17,923.57	15,743.01
Less: Depreciation and amortisation expense	3,472.83	3,256.70	3,529.77	3,259.80
Total expenses	20,961.87	18,868.83	21,453.34	19,002.81
Profit / (loss): before exceptional items & tax	4,385.97	3,348.40	4,140.53	3,223.13
Less: Exceptional item		77.88	-	77.88
Profit / (loss) before tax	4,385.97	3,270.52	4,140.53	3,145.25
Less: Income tax	1028.61	946.46	1029.38	946.96
Less: Deferred tax	13.36	(114.33)	13.36	(114.33)
Profit / (loss) for the year	3,344.00	2,438.39	3,097.79	2,312.62
Add: Other comprehensive income / (loss)	(20.39)	(14.36)	(20.39)	(14.36)
Total comprehensive income / (loss) for the year	3,323.61	2,424.03	3,077.40	2,298.26
Profit / (loss) per share (basic)	6.42	4.57	5.97	4.43
Profit / (loss) per share (diluted)	6.42	4.57	5.97	4.43

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 2023-24.

i. Standalone performance

During the financial year, the Company on a standalone basis has reported a total revenue of ₹ 24,909.54 lakhs against ₹ 21,852.47 lakhs in the previous financial year. The profit (after tax) stood at ₹ 3,344.00 lakhs against ₹ 2,438.39 lakhs in the previous financial year.

ii. Consolidated performance

During the financial year, the Company on a consolidated basis has reported total revenue of ₹ 25,209.27 lakhs against ₹ 21,870.85 lakhs in the previous financial year. The profit (after tax) stood at ₹ 3,097.79 lakhs against ₹ 2,312.62 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 chain in Eastern India headquartered in Kolkata, by operating income as of FY 2024-25. It offers a one-stop integrated solution for pathology and radiology testing and medical consultation services to the customers through its extensive operational network, consisting of its flagship central reference laboratory, 9 satellite laboratories (co-located with our diagnostic centres) 230 customer touchpoints, 55 diagnostic centres and 171 collection centres (primarily franchised) as on 31 March 2025 across the states of West Bengal, Bihar, Assam and Meghalaya.

Its flagship central reference laboratory holds the College of American Pathologists accreditation (CAP), 9 of its laboratories hold National Accreditation Board for Testing and Calibration Laboratories (‘NABL’) and 4 of its advanced diagnostic centres hold National Accreditation Board for Hospitals & Healthcare Providers (‘NABH’) accreditations. During FY 2024-25, the Company conducted approximately 66.90 lakhs tests, serving approximately 11.20 lakhs patients. The radiology equipment consists of 26 CT and 14 MRI machines.

The Company offers a comprehensive range of 3300+ tests as on 31 March 2025. In addition to integrated pathology and radiology testing services, it also offers omnichannel medical consultation services via online and offline modes to its customers under a single roof through its diagnostic centres. The doctors at the polyclinics range across specialties and super-specialties such as cardiology, pediatrics, dermatology, rheumatology, oncology and nephrology.

The Company has implemented a cluster based ‘hub and spoke’ model which provide greater economies of scale, enables increased consistency in testing procedures and enhances the brand penetration through its ability to serve more customers in remote areas.

Moreover, healthy and cordial relationship with suppliers, patients and employees are fundamental pillars of the Company’s growth strategy and together they had made this journey pleasant. People are the most valuable resource and the Company had implemented a strong approach to employee growth and sustainability by ensuring 360 degree improvement in employee’s wellbeing by taking care of their mental, social, physical and financial wellness.

Details on the operational and financial performance of the Company are provided in the Management Discussion and Analysis, which is annexed herewith as **Annexure - ‘F’** and forms a part of this Report.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company and the Company continues to focus on improving its operational efficiencies.

DIVIDEND

In order to conserve the resources of the Company, the Board did not recommend any dividend for the financial year under review. Although, FY 2024-25 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended 31 March 2025.

AMOUNT TRANSFERRED TO RESERVES

During the financial year under review, the Company has not transferred any amount to the general reserve or any other reserve.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

Initial Public Offering (IPO) of Equity Shares of the Company

The Company has successfully completed its IPO of up to 1,91,89,330 Equity Shares of face value ₹ 2/- each for cash at a price of ₹ 441/- each, aggregating to ₹ 84,624.94 lakhs, comprising of 21,32,148 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 9,402.80 lakhs by Dr. Somnath Chatterjee, 21,32,148 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 9,402.80 lakhs by Ritu Mittal, 21,32,148 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 9,402.80 lakhs by Satish Kumar Verma (whose shares are jointly held with Suman Verma), 1,06,60,737 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 47,013.85 lakhs by OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited, the erstwhile shareholder, into OrbiMed Asia II Mauritius Limited on 11 November 2022) 7,99,556 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 3,526.04 lakhs by Munna Lal Kejriwal and 13,32,593 Equity Shares of face value of ₹ 2/- each aggregating to ₹ 5,876.73 lakhs by Santosh Kumar Kejriwal. The issue was opened on Friday, 29 November 2024 and closed on Tuesday, 03 December 2024. The Company successfully completed the IPO process and the Equity Shares of the Company were listed on BSE Limited (‘**BSE**’) and The National Stock Exchange of India Limited (‘**NSE**’) on Friday, 06 December 2024.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has the following subsidiaries as on 31 March 2025. 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%

*Suraksha Advanced Radiology Private Limited was incorporated during the FY 2024-25 on 18 January 2025, bearing Corporate Identification Number (CIN)- U86905WB2025PTC275806, having registered office at DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, North 24 Parganas, Kolkata-700 156, West Bengal, India.

During the year under review, 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% 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 Board reviewed the affairs of the subsidiaries and found that there has been no material change in the nature of the business of the subsidiaries. Further, no Company or LLP ceased to be a subsidiary of the Company during FY 2024-25.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

The financial statements of the subsidiaries have been prepared and consolidated with the Company and forms an integral part of this 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 financial statements of its aforesaid subsidiaries are not attached to this report and pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company will make available the said financial statements of the subsidiaries upon a request by any member of the Company. The members desiring the financial statements of the subsidiaries may send their request in writing to the Company at investors@surakshanet.com. The Company has placed separately, the audited accounts of its subsidiaries

on its website at www.surakshanet.com in compliance with the provisions of Section 136 of the Companies Act, 2013.

However, 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- 'K'** and forms a part of this Report.

FINANCIAL STATEMENTS

The financial statements of the Company have been prepared 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 2024-25, 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 financial year ended 31 March 2025.

SHARE CAPITAL

A. The share capital of the Company as on 01 April 2024 was as under:

Sl. No.	Particulars	Amt (₹)
A.	AUTHORISED SHARE CAPITAL	
	12,20,000 Equity Shares of face value of ₹ 100/- each	12,20,00,000
	1,80,000 Compulsory Convertible Preference Shares (CCPS) of face value of ₹ 100/- each	1,80,00,000
	Total	14,00,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	6,90,000 Equity Shares of face value of ₹ 100/- each	6,90,00,000
	1,62,859 Compulsory Convertible Preference Shares (CCPS) of face value of ₹ 100/- each*	1,62,85,900
	Total	8,52,85,900

*Collectively (i)1,26,568 India 2020 Compulsorily Convertible Preference Shares ('CCPS') of face value of ₹100/- each and (ii) 36,291 Series A Compulsorily Convertible Cumulative Preference Shares ('CCPS') of face value of ₹100/- each

B. Changes in issued, subscribed and paid-up share capital during the financial year are as follows:

During FY 2024-25, the changes in issued, subscribed and paid-up equity share capital of the Company were as follows:

a. Sub-division of Equity Share: On 17 May 2024, in accordance with Section 61(1)(d) of the Companies Act, 2013, the shareholders of the Company had approved the sub-division of the Equity Shares of the Company thereby reducing the face value of each Equity Share from 12,20,000 Equity Shares of the Company having face value of ₹ 100/- each in the authorized share capital of the Company to 6,10,00,000 Equity Shares having face value of ₹ 2/- each.

Pursuant to the sub-division, 6,90,000 issued, subscribed and paid-up Equity Shares of the Company having face value of ₹ 100/- each, stood sub-divided

into 3,45,00,000 Equity Shares having face value of ₹ 2/- each without altering the aggregate amount of such capital.

b. Issuance of Bonus Shares: On 17 May 2024, shareholders' had approved the issuance of One (1) bonus Equity Share (having a face value of ₹ 2/- each) for every Four (4) Equity Shares held by an equity shareholder of the Company and allotted the same on 03 June 2024 in accordance with Section 63 of the Companies Act, 2013.

Pursuant to the sub-division and the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company stood increased from ₹ 6,90,00,000/- divided into 6,90,000 Equity Shares of face value of ₹ 100/- each to ₹ 8,62,49,994/- divided into 4,31,24,997 Equity Shares of face value of ₹ 2/- each.

c. Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity: On 13 November 2024, the Company had converted 1,62,859 outstanding CCPS into 89,55,761 Equity Shares of the Company. The conversion of such CCPS into Equity Shares was on a ratio of One (1) CCPS into 54.99 Equity Shares of face value ₹ 2/- each.

Pursuant to conversion of the CCPS into Equity Shares, the issued equity share capital of the Company stood increased from ₹ 8,62,49,994/- divided into 4,31,24,997 Equity Shares of face value of ₹ 2/- each to ₹ 10,41,61,516/- divided into 5,20,80,758 Equity Shares of face value of ₹ 2/- each, resulting in the issued, subscribed and paid-up preference share capital of the Company being Nil.

Details of issued, subscribed and paid-up Equity Share Capital are as under:

Sl. No.	Particulars	No. of Equity Shares	Amt (₹)
a.	Beginning of the financial year 2024-25	6,90,000 Equity Shares of face value of ₹ 100/- each	6,90,00,000
b.	Sub-division during the financial year 2024-25	3,45,00,000 Equity Shares of face value of ₹ 2/- each	6,90,00,000
c.	Equity Share capital of the Company post bonus issue during the financial year 2024-25 in the ratio 1:4 [One (1) bonus Equity Share having a face value of ₹ 2/- each for every Four (4) Equity Shares]	4,31,24,997 Equity Shares of face value of ₹ 2/- each	8,62,49,994
d.	Equity Shares capital post conversion of Compulsorily Convertible Preference Shares (CCPS) on a ratio of One (1) CCPS into 54.99 Equity Shares of face value ₹ 2/- each	5,20,80,758 Equity Shares of face value of ₹ 2/- each	10,41,61,516

C. Details of Equity Shares allotted in Initial Public Offering (IPO) during FY 2024-25 are as under:

Sl. No.	Date of allotment	Mode of issue/ allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Nature of consideration
1.	06 December 2024	Allotment of Equity Shares pursuant to IPO	1,91,89,330	2/-	Cash

D. The share capital of the Company as on 31 March 2025 are as under:

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 ('CCPS') 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

ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA)

a. ALTERATION OF MOA

During FY 2024-25, the Capital Clause of the MOA was altered, pursuant to approval of the members of the Company, at their Extraordinary General Meeting (EGM) held on 17 May 2024, consequent to the sub-division of Equity Shares of the Company.

Thus, Clause V of the MOA of the Company was amended and substituted with the following new Clause V to reflect the sub-division of the Equity Shares:

'The Authorized Share Capital of the Company is ₹ 14,00,00,000/- (Rupees Fourteen Crores Only) divided into 6,10,00,000 (Six Crore Ten lakhs) Equity Shares having face value of ₹ 2/- (Rupees Two Only) each, aggregating to ₹ 12,20,00,000/- (Rupees Twelve Crore Twenty lakhs Only)

and 1,80,000 (One Lakh Eighty Thousand) Compulsory Convertible Cumulative Preference Shares having face value of ₹ 100/- (Rupees One Hundred) each aggregating to ₹ 1,80,00,000 (Rupees One Crore Eighty lakhs Only).'

Pursuant to approval of the members of the Company at their EGM held on 05 June 2024, Clause I of the MOA was further amended to reflect the change in name of the Company from "Suraksha Diagnostic Private Limited" to "Suraksha Diagnostic Limited" due to conversion of the Company from a Private Limited Company to a Public Limited Company and references to the Company were accordingly updated in the MOA.

b. ALTERATION OF AOA

During FY 2024-25, pursuant to approval of the members of the Company at their EGM held on 13 May 2024, AOA was amended and adopted by the Company, inter

alia, to protect the rights of the investors viz. True North Credit Opportunities Fund I to whom the shares of the promoters and their relatives were pledged and a non-disposal undertaking ('NDU') had been created by way of pledge of shares.

Further, in order to have enabling provisions in the AOA, for capitalisation of the profits or reserves for issuing fully paid bonus shares to its members, the Company was required to alter its AOA, accordingly necessary amendments were made in the AOA to that extent.

In relation to the IPO and consequent listing of Equity Shares of the Company on Stock Exchanges viz BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), the AOA of the Company were further amended in accordance with listing requirements in the EGM held on 22 July 2024.

Part A of AOA conformed to the requirements and directions of relevant stock exchanges on which the Equity Shares of the Company were proposed to be listed and contained such other articles as required by public and a listed Company under applicable laws (including the applicable provisions of the Companies Act, 2013 and the applicable rules and regulations notified thereunder, each as amended) in order to undertake the proposed offer.

Further, Part B of AOA, pertained to the investor specified Articles, pursuant to the Second Amendment Agreement dated 20 July 2024 to the Shareholders' Agreement dated 05 December 2016 ('Original Agreement') entered amongst Company, Orbimed Asia II Mauritius Limited ('Orbimed') and person listed in Schedule I ('Other Shareholders') in Original Agreement , certain clauses of the AOA was required to be amended to adequately reflect the provisions of the Second Amendment Agreement in order to align part of the AOA with the proposed IPO plan of Company.

However, in order to retain certain provisions of the investor related restrictions (entrenchment provisions), the AOA prior to amendment were retained and renamed as Part B and a new set of Articles titled Part A was added such that Part A and Part B would co-exist together till filing of Red Herring Prospectus with the Registrar of Companies and upon filing of the same, Part B would automatically stand deleted without any further action in this regard.

With effect from the date of filing of Red Herring Prospectus of the Company with Registrar of Companies, i.e. 25 November 2024, Part A of the AOA continues to be effective and Part B has become ineffective.

EMPLOYEE STOCK OPTION PLAN ('ESOP')

The Company has Employee Stock Option Plan namely, Suraksha Employee Stock Option Scheme, 2024 ('ESOP 2024'/ 'Scheme'). The said ESOP 2024 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'SEBI SBEB & SE Regulations') and have also been ratified post listing of shares by the shareholders through Postal Ballot, on 08 February 2025. The Nomination and Remuneration Committee of the Board of Directors of the

Company, inter alia, administers and monitors the ESOP 2024 of the Company.

During the year under review, the Nomination and Remuneration Committee at its meeting held on 15 November 2024, have granted 2,08,164 (Two Lakhs Eight Thousand One Hundred and Sixty Four) options exercisable into not more than 2,08,164 (Two Lakhs Eight Thousand One Hundred and Sixty Four) Equity Shares of the Company of face value of ₹ 2/- each fully paid-up, under the ESOP 2024, to the option grantees.

M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, the Secretarial Auditors of the Company has provided a Certificate stating that the aforesaid ESOP 2024 has been implemented in accordance with SEBI SBEB & SE Regulations. The disclosures as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI SBEB & SE Regulations are available on the website of the Company at <https://www.surakshanet.com/pdf/investor/Suraksha-ESOP%20Policy.pdf>.

DEPOSITS

The Company has not accepted or renewed any deposit as covered under Section 73 and Section 76 of the Companies Act, 2013 from its members or public or others during FY 2024-25. Further, no amount on account of principal or interest on deposits from the public was outstanding as on 31 March 2025.

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 financial 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 aims to attain the highest level of transparency and accountability towards safeguarding and adding value to the interests of various stakeholders. The Company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all the stakeholders. The Company has implemented all the stipulations as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements set out by Securities Exchange Board of India ('SEBI'). The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has given its deliberations to provide all the information in the Directors' Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered into by the Company with the Stock Exchanges.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Regulations as issued by SEBI and as amended from time to time, a Report on Corporate Governance along with a Certificate from M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure - 'B'** & **'C'** respectively and forms a part of this Report.

The certification by Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') as per Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure - 'D'** and forms a part of this Report.

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 REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion and Analysis 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

Since the Company got listed on 06 December 2024 and the Company has not been in the list of top 1000 listed entities based on market capitalisation as on 31 December 2024, Business Responsibility and Sustainability Reporting ('BRSR') is not applicable to the Company for FY 2024-25.

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 in long term.

The Company has an appropriate mix of Executive 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 2025, the Board of Directors of the Company comprised of Eight (8) Directors, consisting of Four (4) Independent Directors, Two (2) Executive, One (1) Nominee Director 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 and is annexed herewith as **Annexure - 'B'** and forms a part of this Report.

List of Directors on the Board of the Company as on 31 March 2025 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.	Arun Sadhanandham	Non-Executive - Nominee Director
5.	Pradip Kumar Dutta	Non-Executive - Independent Director
6.	Ishani Ray	Non-Executive - Independent Director
7.	Siddhartha Roy	Non-Executive - Independent Director
8.	Dharam Chand Dharewa	Non-Executive - Independent Director

Details of the cessation, appointment or re-appointment of the Directors are provided in the Corporate Governance Report and is 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 Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing 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.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and all other applicable provisions and Articles of Association of the Company, Dr. Somnath Chatterjee (DIN: 00137075), Joint Managing Director of the Company and Ritu Mittal (DIN: 00165886), Joint Managing Director of the Company retires by rotation at the ensuing 20th AGM and being eligible has offered themselves 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 Dr. Somnath Chatterjee and Ritu Mittal is given in the notice convening the AGM. Based on the recommendations of the Nomination and Remuneration Committee, the Board recommends their re-appointment at the ensuing 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the KMPs of the Company as on 31 March 2025:

1. Mamta Jain was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 15 April 2024.
2. Amit Saraf was appointed as the CFO of the Company w.e.f. 03 June 2024 and had resigned from the office of CFO of the Company w.e.f. 15 February 2025 (closing of business hours) due to his personal reasons.
3. K S Ravindra was appointed as the CFO of the Company w.e.f. 01 March 2025 who would also act as a Group CFO.

In terms of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the KMP's of the Company as on 31 March 2025 are as under:

1. Dr. Somnath Chatterjee (DIN: 00137075)- Chairman & Joint Managing Director
2. Ritu Mittal (DIN: 00165886) - Joint Managing Director & CEO
3. K S Ravindra - Group CFO (w.e.f. 01 March 2025)
4. Mamta Jain- Company Secretary & Compliance Officer (w.e.f. 15 April 2024)

Appointment and resignation of Senior Management Personnel (SMP)

The details of the SMP's of the Company are as under:

1. Niren Kaul- Chief Sales Operations
2. Bhaskar Ghoshal - Chief Operating Officer (who resigned w.e.f. 12 December 2024- closing of business hours, due to his personal reasons)
3. Sangeeta Chakraborty- General Manager – Operations
4. Balgopal Jhunjhunwala - General Manager – Finance re-designated as Regional Business Head w.e.f. 01 January 2025

All the members of the Board of Directors and Senior Management Personnel affirmed compliance for FY 2024-25 as per the Company's Code of Conduct for Directors and Senior Management Policy.

Disclosures and Declaration by Independent Directors

The Company has received disclosures and 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 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.

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 preparation of the annual accounts, applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit of the Company for the financial year ended on 31 March 2025;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are 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 of Directors are of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25.

AUDITORS AND THEIR REPORTS

i. Statutory Auditor and Statutory Auditor's Report

M/s M S K A & Associates (Firm Reg No.: 105047W), 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 observations, if any, made by the Statutory Auditors in their Audit Reports (standalone and consolidated), along with the notes to accounts annexed thereto, are self-explanatory and do not require any further clarification. The Audit Reports do not contain any qualifications, reservations, or disclaimers.

However, under the "Other Legal and Regulatory Requirements" section of the Audit Reports (standalone and consolidated), the Auditors have noted that the Company used accounting software for maintaining its books of accounts during the financial year under review in which the audit trail feature was not enabled and operational, throughout the year for all transactions recorded in the said software. The Company shall address the same in the next financial year.

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

ii. Cost Auditor and Cost Auditor's 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, such accounts and records are made and maintained by the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors in its meeting held on 16 July

2024, based on the recommendation of Audit Committee, had re-appointed M/s. S. Chhaparia & Associates, (Firm Reg No.: 101591), Cost and Management Accountants, as the Cost Auditor to conduct the audit of the cost account records of the Company for the FY 2024-25 for all the applicable products. The shareholders of the Company, at their 19th AGM held on 18 July 2024, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the FY 2024-25, as per sub-section (1) of Section 148 of the Companies Act, 2013 and 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, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 28 May 2025, had re-appointed M/s. S. Chhaparia & Associates, (Firm Reg. no.: 101591), Cost and Management Accountants, as Cost Auditors to conduct the audit of the cost account records of the Company for FY 2025-26 for all applicable products. The Company has received from them a consent letter and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for FY 2025-26.

The remuneration payable to the Cost Auditors is required to be ratified by the shareholders in the ensuing 20th AGM in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

iii. Secretarial Auditor and Secretarial Auditor's 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 Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, as the Secretarial Auditor to conduct the secretarial audit of the Company for FY 2024-2025.

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 Statutory Auditors have 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 FY 2024-25 from M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing 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 29 May 2025.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on 12 December 2024 and based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 28 May 2025 had appointed M/s Pramod Agarwal & Co. (Firm Reg no: S2002WB057700; Peer Review: 977/2020), Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a continuous term of Five (5) financial years commencing from FY 2025–26 upto FY 2029–30, to conduct the secretarial audit of the Company and issue the Secretarial Audit Report for the said periods. The Company has received from them consent letter and confirmation of eligibility for their appointment as the Secretarial Auditor of the Company.

The appointment of the Secretarial Auditor is required to be approved by the shareholders in the ensuing AGM.

iv. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on 16 July 2024, based on the recommendation of Audit Committee, had appointed M/s. Bihani Rashmi & Co. (Firm Reg no. 328058E), Chartered Accountants, as the Internal Auditor, of the Company to conduct the internal audit of the Company for FY 2024-25.

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

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 a 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 CSR , 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 - 'I'** and forms part of this Report.

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) and 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 - 'J'** 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 also write to the Company Secretary in advance on investors@surakshanet.com.

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/POSH%20Policy03-04-2025.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 under PoSH to redress complaints of sexual harassment.

While maintaining the highest governance norms, the Company has appointed the following members to the Internal Committee:

Sl. No.	Name	Designation
1.	Sangeeta Chakraborty	Presiding Officer (Senior lady employee)
2.	Pradipta Kanungo	Member (External member)
3.	Niren Kaul	Member (Senior male employee)
4.	Anindita Brahma	Member (Senior lady employee)

Two (2) meetings of Internal Committee were held during FY 2024-25.

The details of complaints in terms of PoSH is given below:

- a. No. of complaints received during FY 2024-25: Nil

- b. No. of complaints disposed off during FY 2024-25: Nil
c. No. of complaints pending as on end of FY 2024-25: Nil

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 website 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 under Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading by designated persons and procedures to be followed and disclosures to be made, while dealing in the securities of the Company. The Board of Directors has duly approved and adopted a Policy on Code of Conduct for Insider Trading and UPSI (as amended from time to time) .

The Policy is applicable to all Directors, KMPs, SMPs, employees, designated persons along with their immediate relatives and other connected persons of the Company. The said Policy 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 the designated persons and during this period, Directors, KMPs, SMPs, employees, designated person, their immediate relatives and other connected persons of the Company are not permitted to trade in the securities of the Company.

The Company is maintaining a Structured Digital Database (SDD) as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. After listing, internal trainings and awareness programmes were conducted to make the employees familiar with the said Policy.

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 2024-25.

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 statement and forms part of this Report.

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. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties were 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. Number of meetings of Board of Directors

The Board of Directors met Sixteen (16) times during FY 2024-25. In accordance with Section 175 of the Companies Act, 2013, Three (3) resolutions were passed by circulation on 12 November 2024, 13 November 2024 and 20 November 2024 respectively. 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 on board meetings (SS-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 facilities were provided to enable active 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 and is annexed herewith as **Annexure - 'B'** and forms a part of this Report.

iii. 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.

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

<div> <div> <div>Suraksha</div> <div>Clinic & Diagnostics</div> </div> <div>Suraksha Diagnostic Limited</div> </div>		Statutory reports	
Annual Report 2024-25		Corporate overview Financial statements	
	<p>There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.</p>		
iv. Nomination and Remuneration Committee	<p>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.</p> <p>Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and is annexed herewith as Annexure - ‘B’ and forms a part of this Report.</p>		
v. Stakeholders’ Relationship Committee	<p>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.</p> <p>Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and is annexed herewith as Annexure - ‘B’ and forms a part of this Report.</p>		
vi. Corporate Social Responsibility Committee	<p>The Board has a Corporate Social Responsibility Committee under the applicable provisions of the Companies Act, 2013.</p> <p>Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and is annexed herewith as Annexure - ‘B’ and forms a part of this Report.</p>		
vii. Management and Finance Committee	<p>The Board has constituted a Management and Finance Committee to carry out the powers as delegated to it from time to time.</p> <p>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.</p>		
viii. IPO Committee	<p>As the Company came up with the Initial Public Offering (IPO) during the financial year under review, the Board has constituted a IPO Committee to oversee the execution of the Company's IPO process.</p> <p>Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and is annexed herewith as Annexure - ‘B’ and forms a part of this Report.</p>		
ix. Committee of Independent Directors in connection with Initial Public Offering (IPO)	<p>Pursuant to the requirement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board</p>		
	<p>had constituted the Committee of Independent Directors to provide a recommendation on the price band in connection with the offer in the IPO.</p> <p>Details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report and is annexed herewith as Annexure - ‘B’ and forms a part of this Report.</p>		
x. Risk management	<p>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.</p>		
xi. Extracts of Annual Return	<p>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 2024-25 is placed on the Company's website at https://www.surakshanet.com/pdf/investor/Suraksha%20Draft%20MGT-7%20FY%202024-25.pdf.</p> <p>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 AGM and on receipt of Certificate from a Practicing Company Secretary which the shareholders agree. A copy of the final Annual Return shall be filed with the Ministry of Corporate Affairs (‘MCA’) and the same shall be furnished on the website of the Company.</p>		
xii. Internal financial controls and their adequacy	<p>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.</p> <p>During the year under review, no material or serious observation has been received from the Auditors of the Company citing inefficiency or inadequacy of such controls. An extensive internal audit was carried out by M/s. Bihani Rashmi & Co., Chartered Accountants (Firm Regn no. 328058E) and post audit, reviews were also carried out to ensure follow up on the observations made.</p>		
xiii. Disclosure relating to material deviations / variations	<p>As per Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no material deviations/variances noted in the Company. Further, the Company has not made any right issue, preferential issue of shares with differential voting rights</p>		
	<p>or sweat equity shares during the year under review. No buy back of the shares was undertaken by the Company during the year under review. No amount or shares were required to be transferred to the Investor Education and Protection Fund.</p>		
xiv. Loans, Guarantees and Investments	<p>During the year under review, the Company has been investing and deploying its surplus funds within the overall limit as applicable to the Company in terms of Section 134(3) (g), 179 and 186 of the Companies Act, 2013.</p> <p>The Company makes investments or extends loans to its subsidiaries for their business purpose. The particulars of all such loans, guarantees and investments are entered into the register maintained by the Company for the purpose and details of the same are appended in notes to the financial statements forming a part of the Annual Report.</p>		
xv. Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report	<p>There are no material changes and commitments affecting the financial position of the Company which had occurred between the end of the financial year and the date of this Report, except as stated in this Report.</p>		
xvi. Evaluation of the Board’s performance	<p>Pursuant to the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and 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, understanding of the Company's business etc.</p> <p>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 February 2025.</p> <p>The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed in the Nomination and Remuneration Committee meeting and in the meeting of Board of Directors held 27 May 2025 and 28 May 2025 respectively. The board and the committee noted the performance to be satisfactory and it also reflected the</p>		
	<p>commitment of the Board members and its Committees to the Company.</p>		
xvii. Policy for appointment of Directors and their remuneration	<p>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.</p> <p>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 to the Directors and senior management. The potential independent Board member is also assessed on the basis of independence criteria defined under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>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 and is annexed herewith as Annexure – ‘B’ and forms a part of this Report:</p> <ol style="list-style-type: none"> Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company; Remuneration in any form payable to Directors, KMPs and SMPs; Evaluation of the performance of the Directors; Criteria for determining qualifications, positive attributes and independence of a Director. <p>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 also available on the website of the Company at www.surakshanet.com/pdf/investor/Nomination%20And%20Remuneration%20Policy.pdf.</p>		
xviii. Vigil Mechanism/Whistle Blow Policy	<p>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/Whistle Blow Policy 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/Whistle Blow 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</p>		

Company strongly follows the conduct of its affairs in a fair and transparent manner by adopting 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/Whistle Blow 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 2024-25. Details of establishment of the Vigil Mechanism/Whistle Blow Policy is available on the Company's website at <https://www.surakshanet.com/pdf/investor/Vigil%20Mechanism%20Policy.pdf> set out in the Corporate Governance Report as annexed herewith as **Annexure – 'B'** and forms a part of this Report

SECRETARIAL STANDARDS

The Company follows the applicable Secretarial Standards ('SS') of issued by the Institute of Company Secretaries of India 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 all applicable standards.

INDUSTRIAL RELATIONS

The industrial relation during FY 2024-25 had been cordial. The Board of Directors take on record the committed support received from its dealers, suppliers, customers and crucial efforts made by the senior management employees and workers towards overall growth and development of the Company.

Registered Office:

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

Date: 28 May 2025

Place: Kolkata

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

There has been no significant material order passed by the regulators, courts or tribunals impacting Company's going concern status and operations in future. 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 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 A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company was not required to obtain this valuation report.

GREEN INITIATIVES

In commitment to keep in line with the green initiatives and going beyond it, electronic copy of the Notice of the 20th AGM of the Company along with the Annual Report for the FY 2024-25 are being sent to all members whose e-mail Id addresses are registered with the Company/Registerar and Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs')/Depositories.

ACKNOWLEDGEMENT

The Directors would like to express their earnest appreciation for the assistance and co-operation received by the Company from its various stakeholders, financial institutions, banks, government authorities, vendors, business associates and also acknowledge with gratitude, the support extended by all. The Directors wish to place on record their deep sense of appreciation to all the employees at different levels for their continued dedication, hard work and contribution during the financial year under review.

By order of the Board of Directors
For Suraksha Diagnostic Limited

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

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 a fundamental process for overcoming energy crisis, environmental degradation and global competitiveness. The Company has evaluated various sources for effectively utilising the power units. The Company always put its endeavours to save energy, wherever possible by upgradation of machines and equipment's from time to time. The Company is also in the process of digitisation of information.

- **LED Lighting:** Energy-efficient LED lighting systems are installed in all recently opened diagnostic centres. To drastically cut down on electricity use, existing centres are gradually being retrofitted to use LED lighting instead of conventional lighting.
- **Use of R32 refrigerants:** All refrigeration systems within the organization use R32 refrigerants, which are more eco-friendly and contribute to ozone layer preservation.
- **Water recycling systems:** RO-based waste water recycling systems are put in place, which encourages water conservation and lessens reliance on freshwater resources.
- **Effluent Treatment Plants ('ETPs'):** To guarantee safe disposal and treatment of biomedical effluents, all satellite laboratories are outfitted with ETPs.
- **Future green mobility plans:** In keeping with the organization's objective to lower vehicle emissions, plans are in place to implement e-bikes for logistics and home sample collection services.
- **Power optimisation:** To stabilise electric supply and lessen dependency on diesel generators, automatic phase sequence corrector panels have been installed in several centres.
- **Energy efficient sterilization:** In accordance with Bio-Medical Waste (BMW) management protocols, advanced autoclaves featuring programmable temperature, pressure and timing controls have been used to ensure safe, energy-efficient sterilization.

ii. Steps taken by the Company for utilising alternate sources of energy

The Company is in service sector, hence no significant steps towards utilising 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 centres.
- **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 and genetic analysis:** The implementation of digital pathology platforms and genetic analyzers has elevated the standard of diagnostics, especially in complex and specialised testing.
- **Digital reporting systems:** A robust digital reporting infrastructure is in place, enabling timely online access to reports for both patients and physicians. This digital interface minimises paper usage and improves turnaround times.
- **Integrated digital systems:** All centres 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 reports to the patients, faster turnaround time, expanded test menus, user friendly interfaces, tailored solutions are some of the benefits.

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 and outgo during the year under review are as follows:

(₹ in lakhs)		
Particulars	2024-25	2023-24
Total foreign exchange	Nil	Nil
Earnings	Nil	Nil
Outgo	Nil	Nil

Registered Office:

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

Date: 28 May 2025
Place: Kolkata

By order of the Board of Directors
For Suraksha Diagnostic Limited

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

Annexure- ‘B’ Report on Corporate Governance

The Corporate Governance Report of the Company has been prepared in compliance with the requirements of Regulations 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the report contains the details of corporate governance systems and processes at the Company.

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

Corporate Governance is an insight on how the Company's affairs are managed. The Company's governance framework is driven by the objective of enhancing long-term stakeholder value without compromising on ethical standards. It aims to protect stakeholders' interests through transparency, integrity, accountability and checks at different levels of the management, while applying proper care, skill and diligence to business decisions.

The Company strives to apply universal moral standards like trustworthiness, respect, responsibility and fairness. Accordingly, it has established systems, procedures and policies to ensure that its Board of Directors are well-informed and well-equipped to discharge its overall responsibilities effectively.

The Company believes that good governance extends beyond achieving strong operational results and financial propriety. The Company's objectives include not just achieving excellence in corporate governance by complying with the existing statutory requirements on corporate governance but also a commitment to continuous improvement and innovation in the implementation of best business standards and practices. The Company views corporate governance as an ongoing-process and a journey towards sustained value creation. It is a dynamic target, constantly evolving, which the Company aims to achieve and these includes:

- Well defined governance structure:** The Company's shareholders appoint the Board of Directors, which in turn governs the Company. During the financial year the Board has established Six (6) Committees viz: Audit, Stakeholders Relationship, Nomination and Remuneration, Corporate Social Responsibility, Management and Finance and IPO to discharge its responsibilities in an effective manner.
- Independent Directors on the Board:** Out of Eight (8) Directors on the Board, Four (4) are Independent Directors. They provide oversight to the management to ensure that decisions made by the Company's executive team align with the interests of shareholders and other stakeholders, thereby upholding and protecting their interests.

The Company has implemented codes and policies to ensure that the Company's operations align with ethical business practices, minimise risks and foster a positive reputation. The codes and policies that have been adopted by the Company are as follows:

- Board Diversity Policy
- Business Responsibility Policy
- ESOP Policy
- Determination of Materiality of Events or Information Policy
- Code of Conduct for Insider Trading and UPSI Policy
- Code of Conduct for Directors and Senior Management Policy
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Policy on Material Subsidiaries
- Materiality Policy on Creditors and Group Companies
- Familiarization Programme for Independent Directors Policy
- Nomination and Remuneration Policy
- Preservation and Archival Policy of Documents
- PoSH Policy
- Related Party Transaction Policy
- Terms and conditions for Appointment of Independent Directors
- Vigil Mechanism Policy
- Directors & Officer's Policy

- Internal controls and checks:** The Company has established systems, processes and procedures to ensure the accuracy, reliability and integrity of its financial reporting. The internal controls ensure compliance with applicable laws, regulations and industry standards. Segregation of duties, regular reconciliations and physical security measures helps protect assets and mitigate the risk of fraud or financial misconduct. The Company also has a budgetary control system in place to monitor expenditure against approved budgets on an ongoing basis.

- Corporate governance practices:** The Company has in place systems and processes to adopt

the best corporate governance practices which include the following:

- i. The Company regularly communicate their financial status and operations through periodic reports and the same is reviewed by the Audit Committee.
- ii. The Company undergoes yearly secretarial compliance certification by an independent Company Secretary who is in whole-time practice and peer reviewed.
- iii. Regular audits and risk assessments help ensure that risks are being appropriately managed and that internal controls are functioning as intended.
- e. **Role of Company Secretary in governance:** The Company Secretary ensures that the Board and its Committees operate within the framework of established policies and are regularly audited on a frequent basis. She gathers pertinent information, valuables and other materials to ensure timely and effective decision-making by the Directors and other senior officials during meetings and day-to-day operations of the Company. Her primary responsibility include supporting the Board in the governance and administration of the Company, ensuring compliance with applicable laws and regulations, guiding the Board on governance mattersand coordinating Board and Committee meetings. She serves as the link between the management and the governing bodies on the control and compliance issues.
- f. **Succession planning:** Based on skills, competencies, performance reviews, leadership potentials, critical roles are being assigned at senior positions. The Nomination and Remuneration Committee works along with the human resources team of the Company to implement a structured leadership succession plan.

2. BOARD OF DIRECTORS

The Board of Directors consists of experienced, dedicated professionals with diverse expertise and backgrounds, bringing integrated knowledge and insight to the organisation. The Board ensures that the Company's goals are aligned with shareholders' value and growth. The Board's actions and decisions are aligned with the Company's best interests. The Company has in place a well-defined

framework for the meetings of the Board and its Committees, enabling a systematic decision making process. Brief profile of the Directors, nature of expertise/ skills /competencies in specific functional areas are available on the Company's website at www.surakshanet.com.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, including a woman Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Sections 149 & 152 of the Companies Act, 2013, as amended from time to time. More than fifty percent of the Board of Directors comprises of Non-Executive Directors and half of the Board comprises Independent Directors. All the Directors are from diverse backgrounds, enabling them to effectively contribute to the Company's decision making process.

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

- None of the Directors holds directorships in more than Twenty (20) Indian Companies including Ten (10) public companies
- None of the Directors is a member of more than Ten (10) Board Committees and Chairperson of more than Five (5) Board Committees across all public companies in which he/she is a Director
- Further, as per Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors hold Directorship in more than Seven (7) listed entities and none of the Independent Directors are Whole Time Directors / Managing Directors in any listed entityand neither do they serve as an Independent Director in more than Seven (7) listed entities
- Necessary disclosures regarding Committee positions in other public companies as on 31 March 2025, have been made by the Directors
- None of the Directors are related to each other
- All Non-Independent Directors, including the Joint Managing Directors, are liable to retire by rotation

Table A: As on 31 March 2025, the Board of Directors of the Company consisted of Eight (8) Directors. The Composition and category of Directors are as under:

Sl.No.	Name of the Director	Director Identification Number (DIN)	Category
1.	Dr. Somnath Chatterjee	00137075	Promoter-Executive Chairman & Joint Managing Director
2.	Ritu Mittal	00165886	Promoter-Executive Joint Managing Director & CEO
3.	Satish Kumar Verma	00225444	Promoter- Non-Executive Non-Independent Director
4.	Arun Sadhanandham	08445197	Non-Executive Nominee Director
5.	Ishani Ray	08800793	Non-Executive Independent Director
6.	Pradip Kumar Dutta	00654286	Non-Executive Independent Director
7.	Siddhartha Roy	00042757	Non-Executive Independent Director
8.	Dharam Chand Dharewa	05327284	Non-Executive Independent Director

Appointment (s) /Reappointment (s) of Directors

- i. As per Sections 149, 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Satish Kumar Verma (DIN: 00225444) was appointed as an additional Non-Executive Non-Independent Director on 16 July 2024 and subsequently, the members at the AGM of the company held on 18 July 2024 approved his appointment as a Non-Executive Non- Independent Director, liable to retire by rotation.
- ii. As per Sections 149, 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Pradip Kumar Dutta (DIN: 00654286) and Ishani Ray (DIN: 08800793) were appointed as an additional Non-Executive Independent Director on 16 July 2024 and subsequently, the members at the AGM of the Company held on 18 July 2024 approved their appointment as a Non-Executive Independent Director for a term of Five (5) years, not liable to retire by rotation.
- iii. Pradip Kumar Dutta was designated as a Non-Executive Chairman on the Board on 16 July 2024 and stepped down as the Chairman from the Board with effect from close of the business hours of 03 October 2024, due to his pre-occupation.
- iv. Arun Sadhanandham (DIN: 08445197), who was appointed as Nominee Director of the Board on 22 November 2023, was re-appointed as Non-Executive Non-Independent Director (a nominee of Orbimed Asia II Mauritius Limited) on 16 July 2024 and subsequently, the members at the AGM of the Company held on 18 July 2024 approved his appointment as a Non-

- Executive Non-Independent Director (Nominee Director), liable to retire by rotation.
- v. Dr. Somnath Chatterjee (DIN: 00137075) was designated as Joint Managing Director of the Company with effect from 16 July 2024 for a period of Five (5) years till 15 July 2029 (both days inclusive) liable to retire by rotation. Further, he was appointed as the Chairman with effect from 04 October 2024 after Pradip Kumar Dutta stepped down as the Chairman from the Board with effect from close of the business hours of 03 October 2024.
- vi. Ritu Mittal (DIN: 00165886) was re-designated as Joint Managing Director & CEO of the Company with effect from 16 July 2024 for a period of 5 years till 15 July 2029 (both days inclusive) liable to retire by rotation.
- vii. As per Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Dharam Chand Dharewa (DIN: 05327284) and Siddhartha Roy (DIN: 00042757) were appointed as an additional Non- Executive Independent Director on 03 October 2024 and subsequently, the members at an Extra-Ordinary General Meeting ('EGM') of the Company held on 07 October 2024 approved their appointment as Non-Executive Independent Director for a term of Five (5) years, not liable to retire by rotation.

Cessation(s) / Resignation(s)

Karan Kanika Verma (DIN: 00034343), Director who was liable to retire by rotation at the 19th AGM of the Company held on 18 July 2024, did not offer himself for re-appointment and vacated his position with effect from 18 July 2024. The Board placed on record appreciation for his invaluable contribution and guidance during his tenure as Director of the Company.

Table B: Category of Directors, number of other directorships and chairpersonships / memberships of Committees’ and shareholding of each Director in the Company as on 31 March 2025 are as under:

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 Directors’ are Director and category of such directorship as on 31 March 2025	No. of shares and convertible instruments held in the Company as on 31 March 2025
				Chairmanship	Membership		
1.	Dr. Somnath Chatterjee (DIN: 00137075)	Executive Chairman & Joint Managing Director	1	-	-	Nil	25,99,688
2.	Ritu Mittal (DIN: 00165886)	Executive -Joint Managing Director & CEO	1	-	-	Nil	82,76,307
3.	Satish Kumar Verma (DIN: 00225444)	Non-Executive Non-Independent Director	2	-	-	1. Akanksha Viniyog Limited*-Executive Director 2. Senao International Limited*-Executive Director	56,43,971
4.	Arun Sadhanandham (DIN: 08445197)	Non-Executive, Non-Independent Nominee Director	1	-	2	1. Entero Healthcare Solutions Limited-Nominee Director	Nil
5.	Pradip Kumar Dutta (DIN: 00654286)	Non-Executive Independent Director	0	-	-	Nil	Nil
6.	Ishani Ray (DIN: 08800793)	Non-Executive Independent Director	3	3	1	1. Gloster Limited-Independent Director 2. ABC India Limited-Independent Director 3. Emami Realty Limited-Independent Director	Nil
7.	Siddhartha Roy (DIN: 00042757)	Non-Executive Independent Director	1	1	-	1. Amgoorie India Limited- Independent Director	Nil
8.	Dharam Chand Dharewa (DIN: 05327284)	Non-Executive Independent Director	1	-	1	1. Warren Tea Limited-Independent Director	Nil

*As on 31 March 2025 Akanksha Viniyog Limited and Senao International Limited is in the process of voluntary delisting from Calcutta Stock Exchange (‘CSE’) pursuant to their application letter dated 25 July 2024.

#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 Board of the Company comprises of the optimum number of Independent Directors as per applicable laws and regulations. In the opinion of the Board and based on the declarations received, all the Non-Executive Independent Directors fulfill the conditions under Section 149(6) of the Companies Act, 2013and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. The Board is of the opinion that no circumstances have arisen till the date of this report that may affect their status as Independent Directors of the Company.

None of the Independent Directors resigned before the expiry of their tenure during FY 2024-25.

Pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors have confirmed that they are not aware of any circumstance or situation, which existed or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and are independent of the management.

Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors’ databank maintained with the Indian Institute of Corporate Affairs.

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

4. BOARD AND COMMITTEE MEETINGS AND THEIR PROCEDURES

The Board of the Company, representing the apex body appointed by the shareholders, is responsible for overseeing the Company’s overall functioning. The Board also monitors and assesses the strategic direction, management policies, their effectiveness and ensures that the long term interests of the shareholders are upheld. Senior Management Personnel assist the Executive Directors in managing and supervising the Company’s operational and functional matters.

The Company’s internal guidelines for Board and Committee meetings facilitate decision making process at its meetings in an informed and efficient manner.

The Company floated an Initial Public Offering (IPO) of its Equity Shares during FY 2024-25. To address matters related to the IPO process and various other important decisions, a total of Sixteen (16) Board meetings were held and Three (3) resolutions were passed by circulation during FY 2024-25.

The time gap between the two Board meetings did not exceed the limit of 120 days as specified under 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 was planned and communicated to all members of the Board. As per the governance practices, the Board met at least once a quarter to review the quarterly, half-yearly and annual financial results, as well as other pertinent agenda items of the Board.

Table C: Details of Board meetings held during the FY 2024-25 are as under:

Sl.No.	Date of Board meeting	Board strength on the date of meeting	Number of Directors present
1.	15 April 2024	4	4
2.	11 May 2024	4	4
3.	15 May 2024	4	4
4.	03 June 2024	4	4
5.	16 July 2024	4	3
6.	19 July 2024	6	5
7.	20 July 2024	6	5
8.	23 July 2024	6	5
9.	16 September 2024	6	6
10.	03 October 2024	8	8
11.	21 October 2024	8	7
12.	25 November 2024	8	7
13.	03 December 2024	8	7
14.	20 December 2024	8	7
15.	08 February 2025	8	8
16.	27 March 2025	8	6

Table D: Details of the resolution passed by circulation during the FY 2024-25 are as under:

Date	Names of Directors assented/desscented/absent from voting							
	Dr. Somnath Chatterjee	Ritu Mittal	Satish Kumar Verma	Arun Sadhanandham	Pradip Kumar Dutta	Ishani Ray	Siddhartha Roy	Dharam Chand Dharewa
12 November 2024	Abstained from voting	Abstained from voting	Abstained from voting	Assented	Assented	Assented	Assented	Assented
13 November 2024	Assented	Assented	Assented	Assented	Assented	Assented	Assented	Assented
20 November 2024	Assented	Assented	Assented	Assented	Assented	Assented	Assented	Assented

Table E: Attendance of Directors at Board meetings during FY 2024-25 and last AGM are as under:

Sl. No.	Name of the Director	No. of meetings entitled to attend during the year	No. of meetings attended	Attendance in last AGM held on 18 July 2024
1.	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	16	16	Yes
2.	Ritu Mittal (Joint Managing Director & CEO)	16	14	Yes
3.	Satish Kumar Verma (Non-Executive Non-Independent Director) [#]	11	7	No
4.	Arun Sadhanandham (Non-Executive, Non-Independent (Nominee) Director)	16	13	Yes
5.	Karan Kanika Verma (Executive Director) [*]	5	4	No
6.	Pradip Kumar Dutta (Non-Executive Independent Director) ^{**}	11	11	No
7.	Ishani Ray (Non-Executive Independent Director) ^{**}	11	11	Yes
8.	Siddhartha Roy (Non-Executive Independent Director) [®]	7	7	NA
9.	Dharam Chand Dharewa (Non-Executive Independent Director) [®]	7	7	NA

[#] Satish Kumar Verma was appointed as a Non-Executive Non-Independent Director w.e.f. 16 July 2024

^{*} Karan Kanika Verma ceased to be Director with effect from 18 July 2024 (close of business hours)

^{**} Pradip Kumar Dutta and Ishani Ray were appointed as Non-Executive Independent Director w.e.f. 16 July 2024

[®] Siddhartha Roy and Dharam Chand Dharewa were appointed as Non-Executive Independent Director w.e.f. 03 October 2024

5. RECORDING MINUTES OF PROCEEDINGS OF BOARD AND COMMITTEE MEETINGS

The Company Secretary & Compliance Officer had a critical role in ensuring proper recording of Minutes of proceedings for every meeting of the Board and its Committees. She ensured that such recording is done as per the applicable provisions of the Companies Act, 2013 and the Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India and made sure that documents are properly maintained.

6. POST MEETING FOLLOW-UP MECHANISM

The governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken or pending on decisions of the Board and its Committees.

The Company ensures that important decisions taken at the Board and its Committee meetings are promptly communicated to the relevant departments within the organisation so that necessary actions are taken in a timely manner to implement these decisions.

Furthermore, an action-taken report along with the minutes of the previous meeting(s), are presented at subsequent meetings of the Board and its Committees. This allows for a comprehensive review of the progress made on the decisions taken and provides an opportunity for further suggestions and inputs from the Board and its Committee members.

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

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and all applicable provisions of the Companies Act, 2013 is made available to the Board and its Committees as a part of the Agenda.

8. INTER-SE RELATIONSHIP AMONG DIRECTORS

The Directors of the Company are not related to each other in any way.

9. SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee of the Board plays a crucial role in identifying and recommending qualifications, positive traits, characteristics, skills and experience necessary for the Board as a whole and for its individual members. The goal is to ensure that the Board consists of individuals with diverse backgrounds and expertise in essential areas such as business leadership, strategy and planning etc. The Committee is dedicated to building a well-rounded and effective Board by evaluating the skills and expertise required to foster the Company's growth and success. This Strategy helps maintain a balanced and capable Board that offer Strategic guidance and oversight in an ever-changing business landscape.

10. BOARD KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The members of the Board and its Committee are committed to ensuring that they comply with the highest standards of corporate governance.

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

Definitions of Director key qualifications, expertise and attributes	
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, 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 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 innovation and extend or create new business models
Administration	Leadership in administration of a Company, resulting in long-term growth by planning, organising, directing and controlling the operations, implementing rules and regulations and making decisions towards achieving a common goal or objective of the Company
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

Table G: Specific areas of key qualifications, expertise and attributes of individual Board members have been highlighted under:

Name of Director	Areas of key attributes							
	Leadership	Strategy and planning	Business expertise	Finance and accounts	Technology	Administration	Governance	Sales and marketing
Dr. Somnath Chatterjee	✓	✓	✓	✓	✓	✓	✓	✓
Ritu Mittal	✓	✓	✓	✓	✓	✓	✓	✓
Satish Kumar Verma	✓	✓	✓	✓	-	-	✓	✓
Arun Sadhanandham	✓	✓	✓	✓	✓	-	✓	-
Karan Kanika Verma*	✓	✓	✓	✓	-	✓	✓	✓
Pradip Kumar Dutta	✓	✓	✓	-	✓	-	✓	-

Name of Director	Areas of key attributes							
	Leadership	Strategy and planning	Business expertise	Finance and accounts	Technology	Administration	Governance	Sales and marketing
Ishani Ray	✓	✓	✓	✓	✓	-	✓	-
Siddhartha Roy	✓	✓	✓	✓	✓	-	✓	-
Dharam Chand Dharewa	✓	✓	✓	✓	✓	-	✓	-

*Karan Kanika Verma ceased to be a Director with effect from 18 July 2024 (close of business hours)

11. FAMILIARISATION PROGRAMME FOR DIRECTORS

As part of best practices, all new Directors, including Independent Directors, who joined the Board, underwent a formal orientation program. According to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors of the Company are well updated on material changes and developments in the corporate scenario, including those pertaining to statutes and legislation, economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are abreast on all business related matters including corporate social responsibility and sustainability interventions, succession planing including management development processes and new initiatives proposed by the Company.

The policy of the familiarization programme for the Independent Directors and the familiarization programme conducted are available on the Company's website at <https://www.surakshanet.com/pdf/investor/Policy%20for%20familiarisation%20Programme%20for%20Independent%20Directors2025.pdf>

12. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV of the Companies Act, 2013 and in terms of Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met on 08 February 2025, without the presence of Non-Independent Directors and members of the management. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

During the meeting, the Independent Directors assessed and reviewed the following:

- a.

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

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

performance of the Chairman of the Company, taking into account views of Non-Executive and Executive Directors

This evaluation aimed at ensuring that the Board received the necessary information to perform their duties effectively and reasonably. All the Independent Directors were present at the meeting. Observations made by the Independent Directors have been adopted and necessary actions have been initiated.

13. BOARD COMMITTEES AND ITS MEETING

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need closer review. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees were placed before the Board for their information or approval.

The Committees of the Board usually meet on the day of the formal Board meeting or whenever the need arises for transacting respective business. The recommendations of the Committees were presented to the Board for updates and necessary approvals, as required by the Company's governance framework. The Chairperson of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the Committee meetings.

During FY 2024-25, the Board of Directors has, from time to time, constituted/re-constituted the following Committees, namely:

- i.

Audit Committee (constituted on 16 July 2024 and re-constituted on 03 October 2024)
- ii.

Nomination and Remuneration Committee (constituted on 16 July 2024 and re-constituted on 15 May 2025)
- iii.

Stakeholders' Relationship Committee (constituted on 16 July 2024 and re-constituted on 03 October 2024 and further on 15 May 2025)
- iv.

Corporate Social Responsibility Committee (constituted on 24 November 2015 and re-constituted on 16 July 2024 and further on 15 May 2025)
- v.

Management and Finance Committee (constituted on 16 July 2024 and re-constituted on 15 May 2025)

- vi.

IPO Committee (constituted on 30 March, 2024 and dissolved on 28 May 2025)
- vii.

Committee of Independent Directors (one time formation for IPO, constituted on 20 November 2024)

The internal guidelines of the Company for Board and its Committee meetings facilitate the decision-making process at its meetings in an informative and efficient manner.

AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee, wherein majority of the members are Independent Directors, including the Chairperson. They possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The role and the terms of reference of the Audit Committee conform 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 terms of reference of the Committee are wide enough to cover the matters specified for the Audit Committee under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee was constituted by the Board pursuant to a resolution dated 16 July 2024 and was subsequently re-constituted on 03 October 2024. The terms of reference of the Audit Committee were approved by the Board pursuant to a resolution dated 16 July 2024 and 08 February 2025 and are as disclosed 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-S 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;
- 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;

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.

- 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.
- During FY 2024-25, Eight (8) meetings of the Audit Committee were held, i.e., on 16 July 2024, 20 July 2024, 16 September 2024, 21 October 2024, 25 November 2024, 20 December 2024, 08 February 2025 and 27 March 2025 respectively.

Table H: Composition of the Audit Committee and attendance of its members in the meetings are as under:

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	-	8	8
2.	Pradip Kumar Dutta (Non-Executive Independent Director)	Member	16 July 2024	03 October 2024	3	3
3.	Dharam Chand Dharewa (Non-Executive Independent Director)	Member	03 October 2024	-	5	5
4.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	8	6

The Chairperson of the Audit Committee was present at the last AGM of the Company held on 18 July 2024.

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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and Rules framed thereunder the Nomination and Remuneration Committee has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, re-appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company and shall specify the manner for effective evaluation of performance of the Board and its Committees and individual Directors.

The Nomination and Remuneration Committee was constituted by the Board pursuant to a resolution dated 16 July 2024 and was re-constituted on 15 May 2025. The terms of reference of the Nomination and Remuneration Committee were approved by the Board pursuant to resolutions dated 16 July 2024 and on 08 February 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 disclosed 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 2024-25, Four (4) meetings of the Nomination and Remuneration Committee were held, i.e., on 19 July 2024, 03 October 2024, 15 November 2024 and 08 February 2025 respectively.

Table I: Composition of the Nomination and Remuneration Committee and attendance of its members in the meetings are as under:

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.	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	-	-	-

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

The Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 18 July 2024.

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 performance evaluation of its own performance as well as of its Committees and individual Directors on 08 February 2025 as per the evaluation criteria formulated by Nomination and Remuneration Committee.

Performance evaluation of the Board and its criteria

The Nomination and Remuneration Committee has formulated a Policy and laid down the format, attributes, criteria and questionnaires, for the performance evaluation of the Board and its Committees and individual Directors, keeping in view the Board's priorities and best practices.

The performance of the entire Board was evaluated after seeking inputs from all the Directors on the basis of criteria and parameters such as discharge of roles

and responsibilities, appropriateness of Board size and composition, Board diversity, understanding of operational programmes, effectiveness of Board processes, information and functioning etc. Independent Directors also carried out evaluation of the entire Board's performance.

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 Committee members on the basis of criteria such as appropriateness of Committee composition, its role and responsibilities, terms of reference, effective performance vis-a-vis assigned role, participation of the members of the Committee in the meetings etc.

Performance evaluation of individual Director

All Directors (including Independent Directors) were also evaluated individually by the other Directors (except for the Director being evaluated) on parameters such as participation and contribution by a Director, his/ her attendance at Board meetings, preparedness for Board meetings, quality of inputs at Board meetings, contribution to the Company's growth, adherence to the general compliance framework, corporate governance of the Company as well as effective deployment of knowledge and expertise. The performance evaluation of Non-Independent Directors was carried out by Independent Directors.

Performance evaluation of Independent Director

The performance evaluation of all the Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated). The criteria to evaluate the performance of Independent Director included their independence from management, objectivity in decision making ability to represent interest of all the stakeholders, fulfilment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, contribution to Board discussions, industry knowledge and expertise in the Board and its Committee meetings.

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 terms of reference of the Stakeholders' Relationship Committee were approved by the Board pursuant to a resolution dated 16 July 2024 and thereafter on 08 February 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 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held on 08 February 2025.

Table J: Composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting are as under:

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.	Pradip Kumar Dutta (Non-Executive Independent Director)	Chairman	16 July 2024	03 October 2024	0	0
2.	Siddhartha Roy (Non-Executive Independent Director)	Chairman	03 October 2024	-	1	1
3.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	1	1
4.	Dr. Somnath Chatterjee (Chairman & Joint Managing Director)	Member	16 July 2024	-	1	1
5.	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	15 May 2025	-	-	-

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

The Chairperson of the Committee was not present at the last AGM of the Company held on 18 July 2024, due to his preoccupation. Mamta Jain, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

Table K: Statement of shareholders' complaints during FY 2024-25 are as under:

Number of shareholders' complaints received during the financial year	7
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 were approved by the Board pursuant to a resolution dated 16 July 2024 and its terms of reference 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 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 2024-25, One (1) meeting of the Corporate Social Responsibility Committee was held on 15 April 2024.

Table L: Composition of the Corporate Social Responsibility Committee and attendance of its members in the meeting are as under:

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	-	1	1
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	24 November 2015	-	1	1
3.	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	16 July 2024	15 May 2025	0	0
4.	Karan Kanika Verma (Director)	Member	22 November 2023	16 July 2024	1	1
5.	Dharam Chand Dharewa (Non- Executive Independent Director)	Member	15 May 2025	-	-	-

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

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 came up with an Initial Public Offering (IPO) of its shares. The IPO Committee was originally constituted by the Board on 30 March 2024 for overseeing the preparation and execution of a Company's IPO process and was reconstituted on 16 July 2024. The Committee played a crucial role in guiding the Company through the various stages of going public, ensuring compliance with legal and regulatory requirements and making critical decisions that impacted the IPO's success.

The terms of reference of the Committee were approved by the Board pursuant to a resolution dated 30 March 2024 and its terms of reference are as disclosed below:

- a.

To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation

to the Offer (the “BRLMs”), all matters regarding the pre-IPO placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with investors;

- b.

To amend the terms of participation by the selling shareholders in the offer for sale;
- c.

To approve amendments to the Memorandum of Association and the Articles of Association of the Company;
- d.

To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale including the quantum in terms of number of Equity Shares/ amount offered by the selling shareholders in the Offer, allowing revision of the offer

for sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;

- e.

To decide on other matters in connection with or incidental to the Offer, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and to do all such acts and things as may be necessary and expedient for and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under applicable laws, including as provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- f.

To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/ amendments as may be required in the Draft Red Herring Prospectus (the ‘DRHP’), the Red Herring Prospectus (the ‘RHP’) and the Prospectus ('Prospectus') as applicable;
- g.

To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, DRHP, RHP and Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, together with any summaries thereof and take all such actions as may be necessary for the submission, filing and/ or withdrawal of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- h.

To appoint and enter into and terminate arrangements with the BRLMs and appoint and enter into and terminate arrangements, in consultation with the BRLMs, with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars to the Offer, public offer account bankers to the Offer, sponsor banks, legal advisors, auditors, independent chartered accountants, advertising agency, depositories, custodians, grading agency, monitoring

agency, industry expert, credit rating agencies, printers and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof and to negotiate, finalize the amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the offer agreement with the BRLMs and the selling shareholders, if any;

- i.

To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- j.

To negotiate, finalize and settle and to execute and deliver or arrange the delivery of or to resubmit DRHP, RHP, Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/ intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- k.

To authorize the maintenance of a register of holders of the Equity Shares;
- l.

To seek, if required, the consent and/ or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- m.

To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;
- n.

To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;
- o.

To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- p.

To accept and appropriate the proceeds of the Offer in accordance with the applicable laws;
- q.

To approve codes of conduct as may be considered necessary or as required under applicable laws,

- regulations or guidelines for the Board, officers of the Company and other employees of the Company;

r. To implement any corporate governance requirements that may be considered necessary by the Board or any other committee or as may be required under the applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the uniform listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

s. To issue receipts/ allotment letters/ confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the foretasted documents;

t. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Offer;

u. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

v. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to authorize individuals to sign and/ or modify, as the case maybe, agreements and/ or such other documents as may be required with The National Securities Depository Limited ('NSDL'), The Central Depository Services (India) Limited ('CDSL'), registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

w. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

x. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilization of the IPO proceeds and matters incidental thereto as it may deem fit;
- y. Authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from ti.me to ti.me in relation to the Offer;

z. Authorizing any officers (the 'Authorized Officers'), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Selling Shareholders and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with any pre-IPO placement (including any placement agreement, escrow agreement and Offer documentation), with and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

aa. To submit undertaking/ certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

bb. To approve suitable policies on insider trading, whistle-blowing, risk management and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;

cc. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

dd. To withdraw DRHP or RHP or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs; and

ee. To delegate any of its powers set out under (a) to (g) hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

During FY 2024-25, Four (4) meetings of the IPO Committee were held, i.e., on 19 November 2024, 25 November 2024, 28 November 2024 and 04 December 2024 respectively.

Table M: Composition of the IPO Committee and attendance of its members in the meetings are as under:

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	30 March 2024	-	4	4
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	30 March 2024	-	4	4
3.	Satish Kumar Verma (Non-Executive Non Independent Director)	Member	16 July 2024	-	4	2
4.	Arun Sadhanandham (Nominee Director)	Member	30 March 2024	16 July 2024	0	0

Note: The IPO Committee was dissolved on 28 May 2025.
Mamta Jain, the Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

COMMITTEE OF INDEPENDENT DIRECTORS [IN CONNECTION WITH INITIAL PUBLIC OFFERING ('IPO') OF THE COMPANY]

As required under the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a Committee of Independent Directors comprising of all the Four (4) Independent Directors was constituted during FY 2024-25, to provide a recommendation in the price band advertisement to be issued by the Company in connection with the Offer in the IPO, stating that the price band is justified based on quantitative factors/KPIs disclosed in the Offer documents of the Company vis-à-vis the weighted average cost of acquisition ('WACA') of primary issuance/secondary transaction(s) disclosed in the Offer documents.

The terms of reference of the Committee were approved by the Board pursuant to a resolution passed by circulation dated 20 November 2024 and its terms of reference are as disclosed below:

- a. To review or carry out all necessary activities, without requiring any further approval of the shareholders or the Board of Directors of the Company, relating to the draft price band advertisement ('Price Band Advertisement') to be issued by the Company in relation to the proposed IPO initial public offering of its equity shares ('Offer') and issue a recommendation for inclusion in the price band advertisement, that the price band is justified based on quantitative factors/key performance indicators vis-à-vis the WACA of primary issuance/secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the Offer Documents; and
- b. To perform such other duties and functions as may be specifically required to be performed by a Committee of Independent Directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications under SEBI.

During FY 2024-25, One (1) meeting of Committee of Independent Directors was held on 25 November 2024.

Table N: Composition of the Committee of Independent Directors and attendance of its members in the meetings are as under:

Sl.No.	Name of the member	Designation in Committee	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Dharam Chand Dharewa (Non- Executive Independent Director)	Chairman	1	1
2.	Ishani Ray (Non- Executive Independent Director)	Member	1	0
3.	Siddhartha Roy (Non- Executive Independent Director)	Member	1	1
4.	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	1	1

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 were approved by the Board pursuant to a resolution dated 16 July 2024 and its terms of reference are as disclosed below:

- i.

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

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

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

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

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;

- vi.

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;
- vii.

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;
- viii.

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 2024-25, One (1) meeting of the Management and Finance Committee was held on 20 February 2025.

Table O: Composition of the Management and Finance Committee and attendance of its members in the meeting are as under:

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	-	1	1
2.	Ritu Mittal (Joint Managing Director & CEO)	Member	16 July 2024	-	1	1
3.	Pradip Kumar Dutta (Non- Executive Independent Director)	Member	16 July 2024	15 May 2025	1	0
4.	Dharam Chand Dharewa (Non- Executive Independent Director)	Member	15 May 2025	-	-	-

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

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

14. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of the SMPs of the Company as on 31 March 2025 are as below:

1.

K S Ravindra- Group CFO
2.

Mamta Jain- Company Secretary & Compliance Officer
3.

Niren Kaul- Chief Sales Operations
4.

Sangeeta Chakraborty- General Manager – Operations
5.

Balgopal Jhunjhunwala - General Manager – Finance re-designated as Regional Business Head w.e.f. 01 January 2025

15. GENERAL BODY MEETING

a. Annual General Meeting (AGM)

Table P: Details of the AGM of the Company held during the last three years are as under:

Financial Year	Venue	Date and Time	Special Resolutions passed
2023-24	At the Registered Office of the Company	Thursday ,18 July 2024 at 12:00 pm (IST)	<div><div>1.</div><div>Appointment of Satish Kumar Verma (DIN: 00225444) as the Non-Executive Non-Independent Director of the Company</div></div> <div><div>2.</div><div>Appointment of Dr. Somnath Chatterjee (DIN: 00137075) as the Joint Managing Director of the Company</div></div> <div><div>3.</div><div>Appointment of Ritu Mittal (DIN: 00165886) as the Joint Managing Director and CEO of the Company</div></div> <div><div>4.</div><div>Regularisation of appointment of Pradip Kumar Dutta (DIN: 00654286) as Non-Executive Independent Director of the Company</div></div> <div><div>5.</div><div>Regularization of appointment of Ishani Ray (DIN: 08800793) as Non-Executive Independent Director of the Company</div></div> <div><div>6.</div><div>Approval of limit under Section 186 of the Companies Act, 2013</div></div> <div><div>7.</div><div>Approval of payment of commission, if any, to Non Executive Directors</div></div> <div><div>8.</div><div>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</div></div>
2022-23	At the Registered Office of the Company	Wednesday, 06 March 2024 at 10:30 am (IST)	No special resolution was passed
2021-22	At the Registered Office of the Company	Friday, 30 September 2022 at 1:30 pm (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.

b. Extraordinary General Meeting (EGM)

Table Q: Details of the EGM of the Company held during the FY 2024-25 are as under:

Venue	Date and Time	Special resolutions passed
At the Registered Office of the Company	Monday, 13 May 2024 at 10:00 am (IST)	1. Adoption of new set of Articles of Association
At the Registered Office of the Company	Friday, 17 May 2024 at 11:00 am (IST)	1. Approval of alteration of the Capital Clause in the Memorandum of Association of the Company consequent to the sub-division of Equity Shares of the Company 2. Approval of issue of Bonus Shares
At the Registered Office of the Company	Wednesday, 05 June 2024 at 11:00 am (IST)	1. Conversion of the Company from a Private Limited Company to Public Limited Company 2. Adoption of new set of Articles of Association
At the Registered Office of the Company	Saturday, 20 July 2024 at 06:30 pm (IST)	1. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India 2. Approval of the 'Suraksha Employee Stock Option Scheme 2024' ('ESOP 2024'/ 'Scheme')
At the Registered Office of the Company	Monday, 22 July 2024 at 10:00 am (IST)	1. Amendment to Articles of Association
At the Registered Office of the Company	Monday, 07 October 2024 at 12:00 pm (IST)	1. Approval of appointment of Siddhartha Roy (DIN: 00042757) as Non-Executive Independent Director of the Company 2. Approval of appointment of Dharam Chand Dharewa (DIN: 05327284) as Non-Executive Independent Director of the Company

c. Postal Ballot

During FY 2024-25, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, One (1) special resolution was passed by the Company through Postal Ballot.

Table R: Details of Postal Ballot are as under:

Voting start date and time	Friday, 10 January 2025 at 9:00 am (IST)
Voting end date and time	Saturday, 08 February 2025 at 05:00 pm (IST)
Resolution details	Special resolution: Ratification of Suraksha Employee Stock Option Scheme 2024 ('ESOP 2024'/ 'Scheme')
Scrutinizer details	M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries
Voting result declared	Monday, 10 February 2025

Table S: Details of the e-Voting results are as under:

Details of votes in favour of the resolution:		
No. of members voted	No. of valid votes cast	% of the total number of valid votes cast
291	3,03,36,166	81.24
Details of votes against the resolution:		
No. of members voted	No. of valid votes cast	% of the total number of valid votes cast
47	70,08,771	18.76
Invalid votes:		
No. of members whose votes were declared invalid	No. of invalid votes cast by them	
0	0	

The Board of Directors had appointed CS Mannish L. Ghia, Partner of M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, as the Scrutinizer for conducting Postal Ballot including e-Voting process in a fair and transparent manner. The Company had provided remote e-Voting facility to its Members through its Registrar and Share Transfer Agent, M/s. KFin Technologies Limited.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, MCA Circulars as amended from time to time and all other applicable laws, rules and regulations.

Details of special resolution proposed to be conducted through Postal Ballot

Currently there are no foreseen matters for which a special resolution may be passed through a Postal Ballot. Special resolution by way of a Postal Ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

16. DIRECTORS' REMUNERATION

On the recommendation of the Nomination and Remuneration Committee, the Board had approved the Remuneration Policy for Directors, Key Managerial Personnel and all other employee of the Company. The same is available on the website of the Company at www.surakshanet.com.

1. Remuneration Policy /Criteria

Executive Directors

The Company follows the policy to fix remuneration of Joint Managing Director and Whole-time Directors by taking into account the financial position of the Company, industrial trends, qualifications, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

a. Dr. Somnath Chatterjee, Chairman & Joint Managing Director, is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, the Board and the members of the Company in general meeting. Remuneration to the Joint Managing Director is annually reviewed by the Nomination and Remuneration Committee as per the Remuneration Policy of the Company. The aggregate remuneration paid to him for the year ended 31 March 2025 was ₹ 2.16 crore.

His tenure of office as the Joint Managing Director is for Five (5) years from his date of appointment and can be terminated by either party by giving, three months' prior notice in writing.

b. Ritu Mittal, Joint Managing Director & CEO, is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, the Board of Directors and the members of the Company in the general meeting. Remuneration to her shall be annually reviewed by the Nomination and Remuneration Committee as per the Remuneration Policy of the Company. The aggregate remuneration paid to her for the year ended 31 March 2025 was ₹ 2.16 crore.

Her tenure of office of the Joint Managing Director is for Five (5) years from her date of appointment and can be terminated by either party by giving, three months' prior notice in writing.

2. Sitting Fees

The sitting fees paid to the Independent Directors for attending the Board and its Committee meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and Rules framed thereunder. The details of the sitting fees is mentioned in Table- T below.

3. Profit related Commission

No commission was recommended to any of the Independent Directors and hence no commission was payable to them in FY 2024-25.

4. Service contracts, notice period and severance fees

There was no service contract, notice period and severance fees for FY 2024-25.

Table T: Statement of the remuneration paid /payable to the Managing Directors/Executive Directors and sitting fees paid/ payable to Non-Executive Independent Directors are as under:

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.	Arun Sadhanandham	-	-	-	-	-
5.	Karan Kanika Verma	-	-	-	-	-
6.	Pradip Kumar Dutta	-	-	-	5,45,000	5,45,000
7.	Ishani Ray	-	-	-	6,25,000	6,25,000
8.	Siddhartha Roy	-	-	-	2,85,000	2,85,000
9.	Dharam Chand Dharewa	-	-	-	3,65,000	3,65,000

Note: Karan Kanika Verma ceased to be Director with effect from 18 July 2024 (close of business hours)

There was no pecuniary relationship or transactions with the Non-Executive Directors except sitting fees paid to them for attending the Board and its Committee meetings and/or reimbursement of expenses, if any.

17. MEANS OF COMMUNICATION

The Company believes that prompt and timely communication of information to the shareholders reflects transparency and good corporate governance practice of an organisation. The Company has taken below steps in this regard:

1. Financial results and newspaper publication

The quarterly, half-yearly and annual financial results are submitted to BSE and NSE where shares of the Company are listed. The 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.

2. Website

The Company has an active website i.e. www.surakshanet.com and has a separate section for investors on the website. The said section keeps investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and its Committees, press release, financial results, presentations made to institutional investors , annual reports, shareholding pattern, codes and policies, stock exchange filings etc.

3. Official news releases, institutional investors/analyst meet

The Company holds meetings with the institutional analyst /investor, post disclosure of financial results in each quarter. The detailed schedule of such meetings and presentations made before them are disseminated to NSE and BSE and also uploaded on the Company's website at www.surakshanet.com. The audio recordings and transcripts of the earnings call are also available on the Company's website.

4. E-mail

The Company has a dedicated e-mail Id: investors@surakshanet.com for investor communications.

18. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting (AGM)

Day and Date : Friday, 05 September 2025
Time : 11.30 am (IST)
Venue : Through Video Conferencing (VC)/ Other Audio-Visual Means ('OAVM')

Financial Year : 2024-25

2. Listing on Stock Exchanges

The Equity Shares of the Company were listed on the BSE and NSE on 06 December 2024. The annual listing fees for FY 2024-25 have been paid to the respective stock exchanges on time.

Table U: ISIN & Stock Exchange code are as under:

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

4. 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.

5. Registrar and Share Transfer Agent

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>

6. 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 to the DPs.

Table V: Details of shares in dematerialized form as on 31 March 2025 are as under:

Mode of holding	No. of Equity Shares	% of total Share Capital
Physical segment	-	-
Demat segment	-	-
NSDL (A)	3,83,05,024	73.55
CDSL (B)	1,37,75,734	26.45
Total (A + B)	5,20,80,758	100.00
Total	5,20,80,758	100.00

7. Distribution of shareholding by size as on 31 March 2025

Table W: Distribution schedule of shareholding by size as on 31 March 2025 is as under:

Sl. No.	Category (Shares)	No. of Shareholders	% of total Shareholders	No. of Equity Shares held	% of total Share Capital
1.	1 - 500	86,175	98.74	45,36,555	8.71
2.	501 - 1000	669	0.77	4,85,395	0.93
3.	1001 - 2000	245	0.28	3,68,277	0.71
4.	2001 - 3000	53	0.06	1,36,986	0.26
5.	3001 - 4000	27	0.03	95,092	0.18
6.	4001 - 5000	23	0.03	1,08,040	0.21
7.	5001 - 10000	24	0.03	1,71,197	0.33
8.	10001 - 20000	20	0.02	2,87,427	0.55
9.	20001 and above	39	0.04	4,58,91,789	88.12
	TOTAL	87,275	100.00	5,20,80,758	100.00

8. Shareholding Pattern as on 31 March 2025

Table X: Shareholding Pattern as on 31 March 2025 is as under:

Sl. No.	Category of shareholder	No. of Shareholders	No. of Equity Shares held	% of total Share Capital
A.	Shareholder of the promoter and the promoter group			
1.	Indian	6	2,54,05,590	48.78
2.	Foreign	-	-	-
	Total shareholding of the promoter and promoter group	6	2,54,05,590	48.78
B.	Public shareholding			
1.	Institutions	-	-	-
	Indian	10	1,14,85,240	22.06
	Foreign	10	75,31,745	14.46
2.	Non-Institutions	87,249	76,58,183	14.70
	Total public shareholding	87,269	2,66,75,168	51.22
	Total (A+B)	87,275	5,20,80,758	100.00

9. Top ten equity shareholders of the Company as on 31 March 2025

Table Y: Top ten equity shareholders of the Company as on 31 March 2025 are as under:

Sl. No.	Name of shareholders	No. of Equity Shares held	% of Equity Shares
1.	Ritu Mittal	82,76,307	15.89
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.	Kishan Kumar Kejriwal	48,09,062	9.23
5.	Nippon Life India Trustee Limited - A/C Nippon India PHA	31,69,618	6.09
6.	Kotak Small Cap Fund	30,43,015	5.84
7.	Dr. Somnath Chatterjee	25,99,688	4.99
8.	Tinni Investments Limited	24,07,000	4.62
9.	Aditya Birla Sun Life Trustee Private Limited A/C	18,62,001	3.58
10.	Dneema Overseas Private Limited	16,69,562	3.21
	Total	4,01,86,935	77.17

10. 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 2025, there are no GDRs/ADRs/Warrants or any convertible instruments.

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

The Company does not hedge commodity price risk or foreign exchange risk.

12. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

The Company got listed on 06 December 2024. Hence there is no unclaimed / unpaid amounts to the Investor Education and Protection Fund.

13. 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.

14. 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.

15. Address for communication

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

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 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 our Registrar and Share Transfer Agent , KFin Technologies Limited, basis the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 08 June 2023, have launched an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.

Members are requested to register / signup, using the Name , PAN , mobile 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. User are requested to download the application and register with the 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, our 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 (above 60 years of age) have to provide the following details:

- ID proof showing date of birth
- Folio no.
- Company name
- 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

o. Credit rating

The Company has not sought or obtained credit rating from any credit rating agency in FY 2024-25. The Company's financial performance and risk profile are monitored internally through regular financial reviews and assessments.

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 contracts or arrangements or transactions entered during the financial year were on arm's length basis and in the ordinary course of business and 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 or arrangements or transactions with any of the related parties were in conflict with the interest of the Company.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the audited (standalone and consolidated) financial statements of the Company.

b. Details of capital market non-compliance, if any, during the last three years

The Equity Shares of the Company were listed and traded on the stock exchanges w.e.f. 06 December 2024. Since the date of its listing, there were no penalties imposed on the Company by the stock exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

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 together with para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2025 and the same are disclosed in this Report. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- the Company has One (1) woman Independent Director on its Board
- the Company's financial statements have unmodified opinions
- Internal Auditor of the Company reports directly to the Audit Committee

d. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the details of which have been provided in the Director's Report. The Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of the Company at <https://www.surakshanet.com/pdf/investor/Vigil%20Mechanism%20Policy.pdf>.

e. Dividend distribution policy

The dividend distribution policy of the Company is available on the website of at <https://www.surakshanet.com/pdf/investor/Dividend%20Distribution%20Policy.pdf>.

f. Policy for determining material subsidiaries

The Company has formulated a Policy for determining material subsidiaries and the same is available on the website of the Company at <https://www.surakshanet.com/pdf/investor/Policy%20on%20Material%20Subsidiary.pdf>.

g. Compliance of regulations relating to corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company has complied with all the applicable mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

There were no 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.

i. Certificates from practicing Company secretary on compliance of corporate governance

As required under Regulation 34(3) and Schedule V, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate given by M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure- 'C'**.

j. Recommendation of Committees

During the financial year ended 31 March 2025, the Board of Directors of the Company has accepted recommendation of all the Committees of the Board, which were mandatorily required.

k. Certificate from practicing Company Secretary on non-disqualification of Directors

The Company has obtained a Certificate from M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, 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 the SEBI/MCA or any

such statutory authority in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part, during the FY 2024-25 is ₹ 29 lakhs excluding GST and out of pocket expenses.

Table Z: The bifurcation of the same is as under:

Towards	Amount (₹)
Limited Review for September 2024	6,00,000
Limited Review for December 2024	6,00,000
Statutory Audit fees for FY 2024-25	17,00,000
Total fees'	29,00,000

'Excluding GST and out of pocket expenses

m. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') the Internal Committee (IC) has submitted annual report to the Employer and District Officer, Kolkata, West Bengal for the calendar year 2024-2025. One (1) meeting of IC was held during FY 2024-25.

Table ZA: Details of complaints received and disposed off during the year is as under:

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 given by the Company to its subsidiaries are disclosed in notes audited (standalone and consolidated) financial results, forming a part of this 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

The Company does not have any material subsidiary as on 31 March 2025.

p. Policy on dealing with related party transactions

In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and adopted a Related Party Transactions Policy ('RPT Policy') for the purpose of identification, approval,

monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is available on the Company's website at <https://www.surakshanet.com/pdf/investor/Related%20Party%20Transaction%20Policy10-02-2025.pdf>.

q. Non-compliance of any requirement of Corporate Governance Report under Sub-Paras (2) to (10) of Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company has fully complied with all the requirements of the Corporate Governance Report under Sub-Paras (2) to (10) of Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there are no such non compliances in the said Report.

r. Code of conduct

The Board has laid down a Code of Conduct to be complied with all the Board members and Senior Management Personnel of the Company. An affirmation of compliance by the Code is received from them on an annual basis. The Code is also available on the website of the Company at <https://www.surakshanet.com/pdf/investor/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>.

A declaration signed by the Joint Managing Director & CEO stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is provided as **Annexure –'E'** and forms a 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 a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

21. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have given the certificates and the same was placed before the Board in its meeting held on 28 May 2025. The said Certificate is annexed to this Report as **Annexure –'D'**.

22. SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

The Board has appointed M/s Manish Ghia & Associates (Unique ID: P2006MH007100; Peer Review: 822/2020), Practicing Company Secretaries, to conduct secretarial audit of the Company's records and documents for FY 2024-25.

In terms of Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report for FY 2024-25, has been issued by them. The said Report is available on the website of the Company at www.surakshanet.com and is annexed to Director's Report as **Annexure –'G'**.

The annual Secretarial Compliance Report for FY 2024-25, also in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was duly submitted to the stock exchanges i.e. BSE and NSE on 29 May 2025.

23. REPORTING UNDER PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure regarding shares lying in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remains unclaimed, are not applicable to the Company.

24. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed by SEBI through a centralized web-based complaints redressal system. The salient features of this system include a centralized database of all complaints, online upload of action taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company is registered on SEBI SCORES.

Table ZB: Details of investor complaints for FY 2024-25 are as under

Sl. No.	Particulars	As on 31 March 2025			
		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	-	-	-	7
3.	Investors compliant disposed of during the year	-	-	-	7
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, as the Company got listed on the stock exchanges on 06 December 2024.

Registered Office:

12/1, Premises No. 02-0327
DG Block, Action Area 1D
New TownKolkata-700 156
West Bengal, India

Date: 28 May 2025
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

(Pursuant to Regulations 34(3) and Schedule V Para E of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Suraksha Diagnostic Limited
Plot No. DG-12/1, Action Area
1D Premises No. 02-0327, New Town,
Rajarhat, Kolkata, West Bengal-700156.

We have examined the compliance of conditions of Corporate Governance by Suraksha Diagnostic Limited, for the year ended on 31 March 2025 as stipulated under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

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 for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

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 mandatory conditions of Corporate Governance as stipulated in relevant Regulation(s) of above mentioned Listing Regulations.

We 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.

Date: 28 May 2025
Place: Mumbai

Sd/-
Mannish Ghia
For Manish Ghia & Associates
Practicing Company Secretary
Membership No.: FCS 6252
Unique ID: P2006MH007100
Peer Review: 822/2020
UDIN:F006252G000440554

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/Mam,

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 FY 2024-25 and to the best of our knowledge and belief-
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 FY 2024-25 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 Auditors 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 Auditors and the Audit Committee that:
- there has been no significant change in internal control over financial reporting during the financial year ended 31 March 2025;
 - there has been no significant change in accounting policies during the financial year ended 31 March 2025; and
 - 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

Date: 28 May 2025
Place: Kolkata

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

Sd/-
K S Ravindra
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 2025 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

Date: 28 May 2025
Place: Kolkata

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

Annexure- 'F'

Management Discussion and Analysis



The global economy's strength and adaptability came to the fore in CY 2024. Despite macroeconomic turbulence, the global economy achieved a growth rate of 3.30%.

Economic Overview

Global Economy¹

Advanced economies, faced notable headwinds, including weaker industrial output and tighter fiscal conditions, resulting in a growth rate of 1.80%, while Emerging Markets and Developing Economies (EMDEs) continued to be the primary engines of global expansion, supported by robust local demand and a steady inflow of foreign investments, showcasing a growth rate of 4.30% in CY 2024.

Global inflationary pressures eased in CY 2024, with inflation declining to an estimated 5.70% driven primarily by the stabilisation of energy and food prices, along with a gradual improvement in global supply chains. In response, central banks across major economies began shifting from a stance of monetary tightening to more accommodative policies. The US Federal Reserve, initiated rate cuts in late 2024, signalling a broader transition toward policies aimed at stimulating growth. These measures contributed to a gradual recovery in business confidence, improved credit availability and a moderate rebound in consumer spending across various markets. Trade tensions however, remain a concern, particularly in light of recently imposed tariffs by the US and other geopolitical developments that continue to pose risks to the stability of international trade.

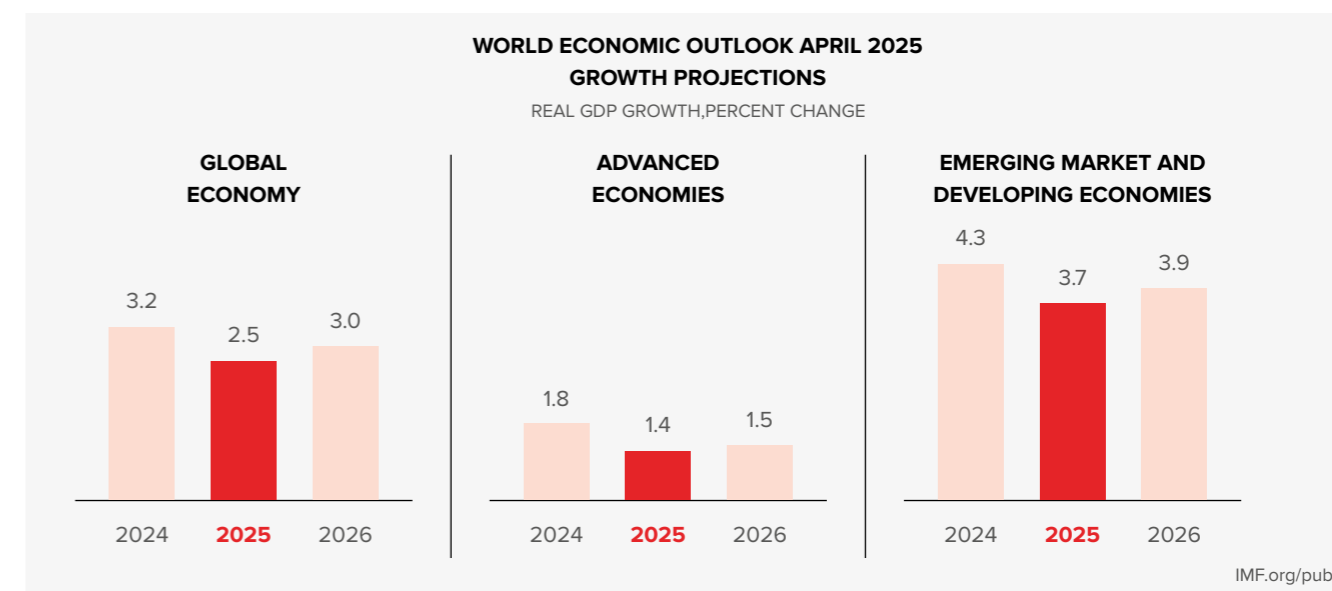
Outlook

Looking ahead, the global economic outlook for CY 2025 and beyond is expected to remain moderate, though cautious optimism prevails. Global growth is projected at 2.80% for CY 2025 and 3.00% for CY 2026. This growth is envisioned to be supported by a more stable macroeconomic environment, recovery in investment activity and continued structural reforms across major economies. Growth in advanced economies is expected to remain moderate, while EMDEs are forecasted to sustain their growth momentum. EMDEs are likely to benefit from demographic advantages, ongoing infrastructure development and accelerating digital transformation.

Inflation is projected to sustain its downward trajectory, with global inflation expected to ease to 4.30% in CY 2025 and 3.60% in CY 2026. The decline in inflation, combined with improved liquidity and greater fiscal flexibility, is expected to result in a favourable investment climate. With business sentiment gradually improving, global economic conditions are expected to support steady, broad-based growth in the medium term.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Global growth rates



Indian Economy

The economy of India projected stable growth in CY 2025 amid a complex global economic backdrop. The country registered a GDP growth of 6.50%². This growth is propelled by robust domestic demand, sustained government capital expenditure and healthy momentum across the construction, services, manufacturing and trade sectors. Inflationary pressures eased significantly over the year, with consumer price inflation declining to a five year low of 3.34% in March 2025. This moderation, largely driven by lower food prices, enabled the Reserve Bank of India (RBI) to shift to a more accommodative monetary policy stance. The supportive stance of the RBI helped in enhancing liquidity and stimulating consumption and investment.

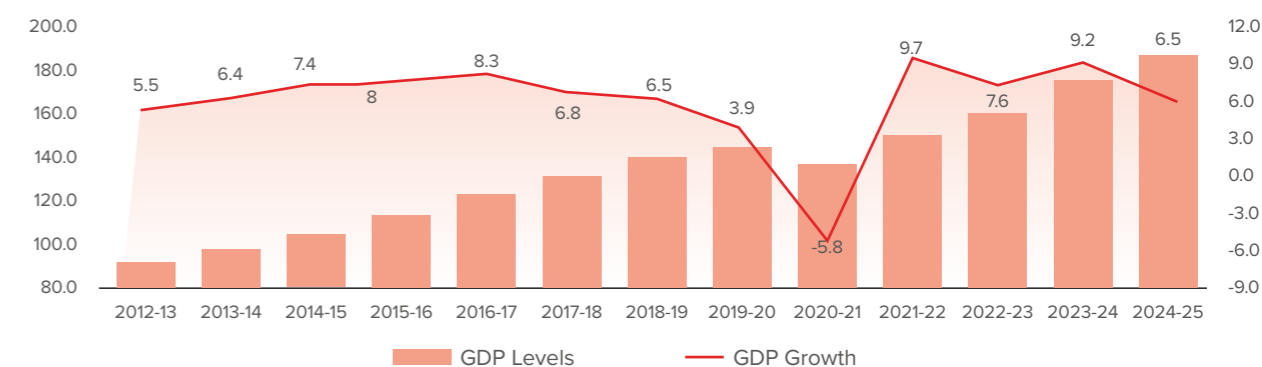
The union budget allocation of ₹ 11.11 lakh crore towards capital expenditure highlighted the Government's resolute commitment towards infrastructure led growth. The healthcare sector emerged as a vital contributor to the broader economy, benefitting from increased public and private investments. With the Government prioritising healthcare infrastructure and the private sector focusing on medical innovation and accessibility, this sector continues to play an increasingly important role in driving economic resilience and inclusive development.

Outlook

India's economic outlook remains positive. This is backed by strong macroeconomic fundamentals and stable policy frameworks. The economy is expected to sustain its growth momentum, with GDP projected to remain steady at 6.50% in FY 2025-26³. This growth is expected to be driven by continued resilience in domestic demand, robust infrastructure spending and a revival in private sector investments.

Inflation is projected to remain within a manageable range of 4.00% to 4.20%, closely aligned with the RBI's target. In addition, the RBI has implemented consecutive cuts in the repo rate in order to enhance liquidity and credit flow in the economy. This is expected to augment overall economic activity and enhance business sentiments. Further, the government is maintaining a watchful stance on the evolving tariff landscape and is in the process of calibrating a response. The sustained moderation in inflation creates room for further monetary easing, which could support greater credit expansion and spur consumer spending across sectors.

GDP growth rate of India over the years



² <https://pib.gov.in/PressReleasePage.aspx?PRID=2113316>

³ <https://pib.gov.in/PressReleasePage.aspx?PRID=2120509>

Industry Overview

Global diagnostics industry⁴

The global diagnostics industry constitutes a fundamental component of the modern healthcare ecosystem, providing critical services that span across pathology to imaging technologies. As healthcare systems globally undergo a transition from reactive, treatment-centric models to preventive care, diagnostics are increasingly becoming central to this shift. In CY 2024, the global clinical diagnostics market was valued at USD 86.72 billion. This growth is supported by heightened health awareness, an increasing prevalence of chronic diseases and sustained innovation.

Outlook⁵

The global diagnostics industry is poised for robust growth, driven by increasing demand for accurate, early-stage disease detection and continued technological innovation. These advancements are significantly expanding both the capabilities and accessibility of diagnostic services across geographies. The global clinical diagnostics market is projected to reach approximately USD 140.53 billion by CY 2033, registering a CAGR of 5.51% over the forecast period. This positive outlook is further supported by shifts in healthcare trends, with populations increasingly prioritising proactive health management and personalised medicine.

Indian diagnostics industry⁶

The Indian diagnostic industry is crucial for the country’s healthcare landscape, enabling early disease detection, accurate diagnosis and informed treatment planning. Despite its essential role, the industry remains largely fragmented, with a significant portion of market share held by standalone diagnostic centres and hospital-based laboratories.

Relatively low barriers to entry, coupled with a less stringent regulatory environment, have facilitated the proliferation of unorganised players in the sector. While this has supported market expansion in terms of reach and accessibility, these unorganised entities often face challenges such as operational inefficiencies, limited scalability and inconsistencies in quality. These limitations impede their ability to offer specialised and high-end diagnostic services.

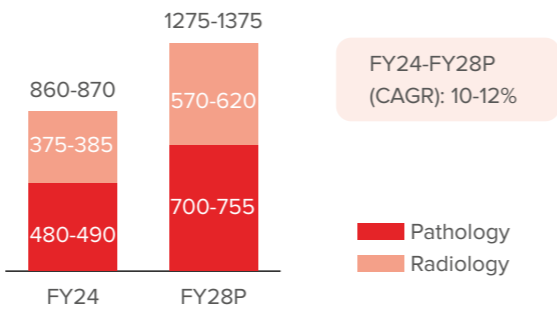
In contrast, organised diagnostic chains have steadily increased their market share by delivering reliable and standardised services at scale. These players benefit from robust financial and operational capabilities, better access to advanced diagnostic technologies and established quality protocols. As a result, they are well positioned to cater to the growing demand. Consumers are increasingly opting for organised networks due to their wider test offerings, quicker turnaround times and consistent quality standards.

India’s diagnostics sector remains underpenetrated relative to global benchmarks, with the number of diagnostic tests conducted per capita significantly lower than that of other developing economies. This indicates considerable untapped potential. Given the country’s large and expanding population, rising incidence of both communicable and non-communicable diseases and a growing shift in consumer behaviour toward preventive care, the industry is poised for robust expansion.

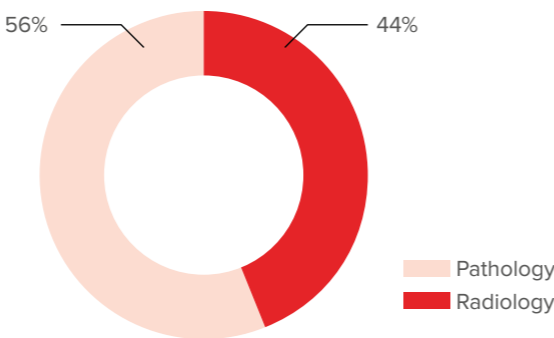
Outlook⁷

The Indian diagnostics industry is projected to grow at a healthy CAGR of 10–12% between FY 2025 and FY 2029, reaching a market size of ₹1,275-₹1,375 billion. This growth is expected to be driven by rising health awareness, increasing disposable incomes and a growing burden of lifestyle-related and chronic diseases. The government’s focus on strengthening healthcare infrastructure, combined with rapid urbanisation and a shift towards preventive healthcare, is expected to provide impetus to industry expansion. Increased adoption of evidence-based treatment, expansion of organised healthcare delivery and deeper integration of digital technologies, such as artificial intelligence, telemedicine and remote diagnostics are poised to transform the sector. The industry is also expected to benefit from an increasing shift in consumer preferences toward wellness, early detection and preventive care.

Indian Diagnostics Industry Growth Projection



Indian Diagnostics Industry Structure



Emerging Trends in the Diagnostics Industry

Integrated offerings

An emerging trend in the diagnostic sector is the strategic integration of pathology and radiology services. This enables providers to deliver comprehensive, end-to-end diagnostic solutions that align with the evolving needs of patients and healthcare professionals. Integration enhances diagnostic accuracy, shortens turnaround times and improves patient convenience.

Digital and technology transformation in the industry

The industry is experiencing accelerated digital adoption across operational and customer-facing functions. Increasing competition has encouraged diagnostic service providers to innovate and differentiate through digital channels. Key initiatives include the expansion of home sample collection services, deployment of point-of-care testing solutions and investment in advanced IT infrastructure to enhance service accessibility and operational efficiency. Leading companies are also leveraging data analytics and digital marketing tools to enable informed decision making, deliver personalised customer experiences and strengthen long-term customer engagement and loyalty.

Sustainable practices

Given the healthcare sector’s substantial environmental footprint and high water consumption, the diagnostics industry is increasingly adopting sustainable practices. There is a growing emphasis on reducing single-use plastics, reducing water

consumption and transitioning to eco-friendly alternatives such as recyclable materials. These initiatives reflect the industry’s commitment to environmental responsibility and align with the broader global push toward sustainability in healthcare.

Research and development (R&D) in diagnostic

R&D continues to play a critical role in the diagnostics sector’s evolution. As the healthcare model transitions from reactive treatment to preventive care and wellness, diagnostics companies are increasingly investing in advanced technologies such as genome sequencing, point-of-care diagnostics, telemedicine and remote testing. These innovations aim to enhance diagnostic accuracy, improve accessibility in underserved regions and enable earlier detection.

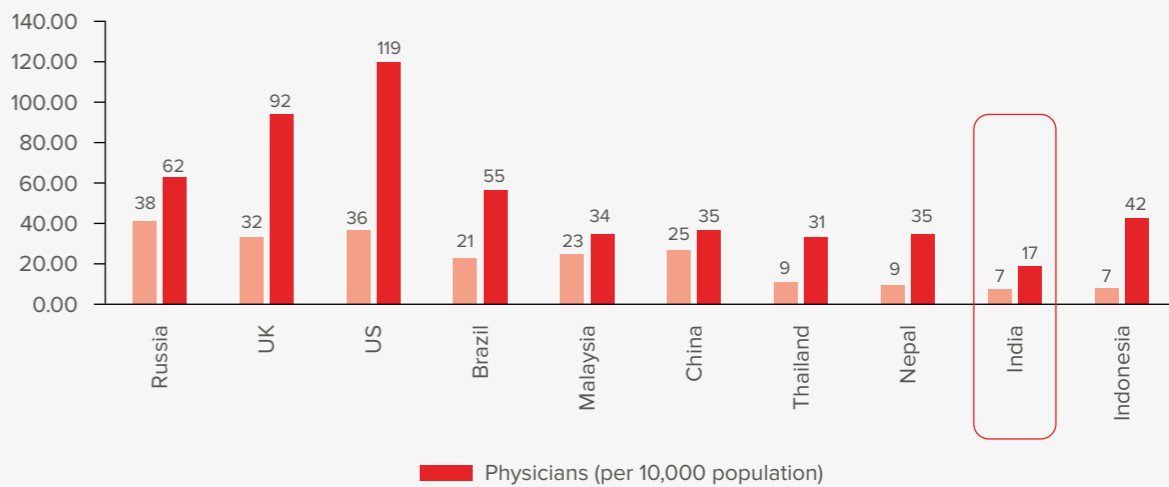


Challenges in the Diagnostics Industry

Shortage of skilled professionals

The shortage of trained diagnostic professionals remains a key concern for the industry. There is a notable shortage of qualified full-time doctors, pathologists and laboratory technicians, which has exacerbated the challenge of maintaining consistent quality. This also underscores the importance of employee training and retention strategies across the sector. The issue is particularly pronounced among standalone diagnostic centres, which often struggle to attract and retain experienced professionals, potentially affecting the quality and accuracy of diagnostic outcomes.

Healthcare personnel shortage across countries:



4 <https://www.biospace.com/clinical-diagnostics-market-size-to-hit-usd-140-53-billion-by-2033#:~:text=According%20to%20the%20latest%20report,5.51%25%20from%202024%20to%202033>

5 <https://www.biospace.com/clinical-diagnostics-market-size-to-hit-usd-140-53-billion-by-2033#:~:text=According%20to%20the%20latest%20report,5.51%25%20from%202024%20to%202033>

6 <https://www.surakshanet.com/pdf/investor/Assessment%20of%20Diagnostic%20Industry%20in%20India.pdf>

7 <https://www.surakshanet.com/pdf/investor/Assessment%20of%20Diagnostic%20Industry%20in%20India.pdf>

Steep discounts by online players

The emergence of digital-first diagnostic platforms offering great discounts has introduced significant pricing pressure. While these models have improved consumer access, they have also disrupted market dynamics by driving price erosion and compressing margins for traditional diagnostic players. Established brick-and-mortar centres are particularly vulnerable, as they typically operate with higher fixed costs and a greater emphasis on quality infrastructure.

SWOT Analysis

S

Strengths

Well positioned diagnostic chain: The Company has built 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, the Company is well-positioned to expand further in high demand markets.

Technologically advanced clinical infrastructure and trained personnel: The Company leverages advanced clinical infrastructure and trained personnel to deliver high quality, reliable diagnostic services. Its adoption of state-of-the-art technology enhances accuracy, reduces errors and improves efficiency across locations, reinforcing its position as a leading technology driven diagnostic service provider in its region.

Management team with relevant industry experience: The Company benefits from a seasoned management team with deep healthcare expertise. Their leadership has driven consistent growth, improved efficiency and positioned the Company to adapt to industry changes, sustaining its competitive edge in the evolving Indian diagnostic market.

Commitment to quality: Over three decades, the Company has built a trusted brand known for consistent, high quality diagnostic services. Its commitment to excellence has earned multiple industry awards, recognising its reliability, diagnostic quality and leadership within the healthcare sector.

Limited infrastructure

Limited diagnostic infrastructure, especially in semi-urban and rural regions, continues to constrain the industry’s ability to provide accessible and high-quality services. The absence of adequate facilities, modern equipment and streamlined operational processes hamper efforts to expand into underserved areas. These limitations not only restrict diagnostic penetration but also affect the consistency and reliability of services provided.

W

Weakness

Geographical concentration: The Company remains heavily reliant on West Bengal for its revenue. This geographic concentration increases vulnerability to regional disruptions, policy changes, or intensified competition, which could significantly affect the Company’s overall performance and growth potential.

Low contribution from consultation services: Although the Company has a large network of over 750+ doctors, consultation services contribute only 3.70% of revenue. This indicates a significant under utilisation of available medical expertise and a missed opportunity to expand service offerings and revenue streams.

O

Opportunities

Geographic expansion: There is significant potential to expand beyond Eastern India by entering underserved Tier 2 and Tier 3 cities in nearby states. These markets offer untapped demand for quality diagnostic services and present a viable path for sustained growth.

B2B segment growth: With the B2B segment currently contributing only 6.52% of revenue, there is substantial room for expansion through increased partnerships with hospitals, corporates and healthcare providers. Strengthening this segment can help stabilise revenue and diversify the customer base.

Growing demand for preventive healthcare: Rising awareness around early disease detection and wellness testing is driving demand for preventive diagnostics. Services like routine blood tests, cancer screenings and genetic testing are gaining traction, supported by government and insurer initiatives to lower long-term healthcare costs.

Leveraging omni channel platforms: By scaling omni-channel platforms and introducing online consultations, the Company can enhance patient access, streamline service delivery and open new revenue channels. Embracing digital health tools aligns with consumer expectations and broadens the Company’s service reach beyond physical locations.

T

Threats

Intense competition: The diagnostic sector is witnessing heightened competition, with national chains and digital-first health tech start-ups rapidly expanding into regional markets. This intensifying rivalry could pressure margins, impact market share and challenge customer retention in core geographies.

Technological obsolescence: Rapid advancements in diagnostic technology, especially in radiology and molecular testing, require continuous investment in equipment upgrades. Failure to keep pace may affect service quality, while frequent capital expenditure could strain financial resources and impact profitability.

Cybersecurity and data privacy: With increasing reliance on cloud based lab information systems, the risk of data breaches and ransomware attacks remains high. Any compromise in patient data security could disrupt operations, invite regulatory scrutiny and significantly damage the Company’s credibility and trust.

Strategies to drive future growth

Consolidating position in core geography

The Company aims to strengthen its foothold in existing markets by establishing additional diagnostic centres and increasing franchisee partnerships with local entrepreneurs. The Company also plans to enhance laboratory capacity and expand its test menu through the integration of cutting-edge technologies. Additionally, the Company will develop new hubs to create additional clusters, while simultaneously strengthening existing ones with spoke centres. This expansion will enhance operational efficiency, reduce turnaround times and ensure greater consistency in service delivery.

Expanding to adjacent geographies

The Company intends to expand into key regions across Eastern and North-Eastern India, targeting areas exhibiting rising demand for high-quality healthcare services. The Company will replicate its proven hub-and-spoke model in these geographies, which will enable it to achieve economies of scale. The Company will also implement its polyclinic model to attract greater patient footfall, broaden service accessibility and enhance operational effectiveness, thereby positioning itself to capture a larger share of these adjacent markets.

Supplementing organic with inorganic growth

The Company seeks to complement its organic growth through selective acquisitions and strategic partnerships with established diagnostic centres across Eastern and North-Eastern India and abroad. The Company will evaluate potential acquisition targets based on key criteria, such as brand recognition, customer base and technical capabilities. These strategic acquisitions will enable the Company to expand its reach, enrich its service portfolio and seamlessly integrate well-established local players into its growing network, accelerating its growth in new markets.

Leveraging technology

The Company plans to integrate advanced digital technologies, including Artificial Intelligence (AI) and Machine Learning (ML) to deliver a seamless, convenient and future-ready healthcare experience. The Company will strengthen customer engagement by expanding digital touchpoints for appointment scheduling, report access and secure online payments. By utilising AI and ML, the Company aims to enhance diagnostic precision, offer personalised healthcare solutions and optimise internal workflows, thereby improving patient satisfaction, operational efficiency and business growth.

Engagement in B2B and corporate partnerships

The Company aims to strengthen its B2B segment by forging strategic corporate partnerships to diversify its revenue streams. The Company will actively pursue institutional clients, leveraging referral networks and lead generation strategies to secure long-term diagnostic service contracts. Through these partnerships, the Company seeks to expand its customer base, increase brand visibility and drive consistent, high-volume business, ultimately boosting revenue and strengthening its position in the healthcare diagnostics sector.

Financial Performance

Financial Review

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue growth	14.44%	15.03%	(14.81)%
EBITDA growth	15.58%	55.05%	(27.24)%
PAT growth	33.95%	281.32%	(70.87)%

Financial Ratios

Particulars	FY 2025	FY 2024	% Change
Current Ratio	1.16	1.80	(35.76)
Debt-Equity Ratio	0.41	0.50	(17.09)
Debt Service Coverage Ratio	3.27	2.58	26.63
Return on Equity Ratio	17%	14%	17.12
Inventory Turnover Ratio	3.95	4.27	(7.66)
Trade Receivables Turnover Ratio	20.58	31.58	(34.84)
Trade Payables Turnover Ratio	2.14	1.97	8.00
Net Capital Turnover Ratio	41.11	6.93	493.13
Net Profit Ratio	13.42%	11.16%	20.31
Return on Capital Employed	17.23%	15.29%	12.68
Return on Investment	8.38%	6.45%	29.99

Human Resource

Suraksha Diagnostics recognises that its people are integral to delivering quality diagnostic services and sustaining long-term growth. The Company has established robust recruitment policies, shaped by years of operational experience to attract and retain professionals who align with its values and commitment to excellence. Its structured hiring process, spanning targeted outreach, personal interviews, assessments and final selection ensures the recruitment of suitable candidates across all positions. The Company adopts a balanced recruitment strategy, drawing from both internal talent pool and external candidates to cultivate a skilled and agile workforce.

Continuous learning and development lie at the core of the employee experience at the Company. A dedicated Learning and Development (L&D) team is responsible for designing and implementing training initiatives across the organisation. These encompass comprehensive induction programmes, role-specific onboarding, hands-on learning and periodic upskilling sessions. Tailored developmental training is also offered based on individual feedback and performance insights provided by the HR team.

Safety remains a top priority, with mandatory training sessions conducted regularly to reinforce operational protocols and ensure the well-being of staff. Training is delivered by internal leadership, department heads, in collaboration with equipment manufacturers, to ensure technical depth and relevance. This collaborative learning model promotes effective knowledge transfer, especially in specialised areas such as radiology and laboratory operations, enhancing the service quality and patient care.

and operational requirements. These controls are designed to safeguard assets, ensure operational efficiency and guarantee compliance with applicable laws and regulations. The internal control framework encompasses both financial and operational controls, aimed at maintaining the accuracy of financial reporting and preventing unauthorised use or loss of assets.

To evaluate the effectiveness of the internal control system, the Company regularly conducts audits across its business units and key operations. This includes assessments by the internal audit department. The findings from these audits are reported to the Audit Committee, which reviews the results and takes necessary actions to address any identified gaps or weaknesses. Recommendations for improvement are promptly acted upon to enhance the control environment. The Company is committed to continuously improving its internal control systems to mitigate risks, optimise business processes and align with industry best practices.

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.

1,300

Employees as on 31 March 2025

Information Technology

The Company leverages advanced Information Technology (IT) systems to enhance patient care, streamline operations and uphold stringent data security standards. Its IT infrastructure is built to support the specific demands of its operations while enabling business growth and ensuring the consistency and reliability of day to day activities.

The front-end IT systems standardise processes, reduce human error through automation and enable real-time monitoring of technical operations. Additionally, various back-end solutions ensure seamless integration of IT infrastructure, enabling efficient management of operations.

Internal Control System and their Adequacy

The Company has established a comprehensive and robust internal control system that is tailored to its size, complexity

Annexure- ‘G’

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

FORM NO-MR 3

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, Rajarhat, Kolkata, West Bengal-700156, (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 2025 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 31 March 2025 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;
- 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 Secretarial Standards issued by The Institute of Company Secretaries of India;

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 except for some meetings 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.

Majority decision is carried through while the dissenting members’ views, if any are captured and recorded as part of the minutes. 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.

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

We further report that during the audit period:

- 1. the members of the Company in the Extra-Ordinary General Meeting held on 17 May 2024, considered and approved alteration of the Capital Clause in the Memorandum of Association;
- 2. the Board of Directors at its meeting held on 03 June 2024, allotted 86,24,997 (Eighty-Six Lakhs Twenty-Four Thousand Nine Hundred and Ninety-Seven) fully paid up bonus Equity Shares of face value of ₹ 2/- each in proportion of One(1) fully paid up Equity Share for every Four(4) existing fully paid up Equity Share held by members, with approval of members of the Company in Extra-Ordinary General Meeting held on 17 May 2024;
- 3. the members of the Company in the Extra-Ordinary General Meeting held on 05 June 2024, approved conversion of Company from a Private Limited Company to a Public Limited Company;
- 4. the members of the Company in the Extra-Ordinary General Meetings held on 13 May 2024 and 05 June 2024 considered and approved new set of the Articles of Association and in the Extra-Ordinary General Meetings held on 22 July 2024,

considered and approved amendments in the Articles of Association;

- 5. the members of the Company in the Extra-Ordinary General Meeting held on 20 July 2024, considered and approved ‘Suraksha Employee Stock Option Scheme 2024’ and also ratified the said Scheme as required under Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 vide special resolution passed through Postal Ballot on 08 February 2025;
- 6. the members of the Company in the Extra-Ordinary General Meeting held on 20 July 2024 approved increase in the limit of investment by Non-resident Indians (‘NRI’) and Overseas Citizens of India (‘OCI’) in the paid-up equity share capital of the Company from 10% to 24% of the paid-up equity share capital of the Company;
- 7. the Board of Directors at its meeting held on 20 July 2024 approved the Second Amendment Agreement to the Shareholders Agreement dated 05 December 2016 executed amongst Company, Orbimed Asia II Mauritius Limited (‘Orbimed’) and other shareholders;
- 8. the Board of Directors vide resolution passed on 13 November 2024, approved the conversion of 1,62,859 Compulsorily Convertible Preference Shares (‘CCPS’), comprising of 1,26,568 India 2020 CCPS of face value of ₹ 100/- each and 36,291 Series A CCPS of face value of ₹ 100/- each, to Equity Shares;
- 9. pursuant to an Offer for Sale of 1,91,89,330 Equity Shares of face value ₹ 2/- each for cash at a price of ₹ 441/- each (including a premium of ₹ 439/- per Equity Share), aggregating to ₹ 8,462.49 million, vide Red Herring Prospectus and Prospectus dated 25 November 2024 and 03 December 2024 respectively, the Equity Shares of the Company were listed and admitted to dealings at BSE Limited and National Stock Exchange of India Limited on 06 December 2024;
- 10. Suraksha Advanced Radiology Private Limited, a subsidiary Company was incorporated on 18 January 2025; and
- 11. the Board of Directors at its meeting held on 27 March 2025, approved the investment of an amount of upto ₹ 5.19 Crores in Fetomat Wellness Private Limited (‘Fetomat’) in one or more tranches; pursuant to the investment(s) made, Fetomat became subsidiary of the Company w.e.f. 09 April 2025.

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.

Sd/-
Mannish Ghia
For Manish Ghia & Associates
Practicing Company Secretary
Membership No.: FCS 6252
Unique ID: P2006MH007100
Peer Review: 822/2020
UDIN:F006252G000440499

Date: 28 May 2025
Place: Mumbai

Annexure- 1

To
The Members
Suraksha Diagnostic Limited
Kolkata

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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.
- We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- 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.

Date: 28 May 2025
Place: Mumbai

Sd/-
Mannish Ghia
For Manish Ghia & Associates
Practicing Company Secretary
Membership No.: FCS 6252
Unique ID: P2006MH007100
Peer Review: 822/2020
UDIN:F006252G000440499

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, Rajarhat, Kolkata-700156 West Bengal (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 SEBI (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 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment in the 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 Sadhanandham	08445197	20-11-2023

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.

Date: 28 May 2025
Place: Mumbai

Sd/-
Mannish Ghia
For Manish Ghia & Associates
Practicing Company Secretary
Membership No.: FCS 6252
Unique ID: P2006MH007100
Peer Review: 822/2020
UDIN:F006252G000440576

Annexure- ‘I’

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on 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, 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	Designation in Committee	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	1	1
2.	Ritu Mittal Joint Managing Director & CEO	Member	1	1
3.	Karan Kanika Verma* Non-Executive Director	Member	1	1
4.	Pradip Kumar Dutta** Non-Executive -Independent Director	Member	1	0
5.	Dharam Chand Dharewa# Non-Executive -Independent Director	Member	0	0

*Karan Kanika Verma ceased to be a member w.e.f. 18 July 2024.

**Pradip Kumar Dutta appointed as a member w.e.f. 16 July 2024 and ceased to be a member w.e.f. 15 May 2025.

#Dharam Chand Dharewa appointed as a member w.e.f. 15 May 2025.

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 at <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: ₹ 2,821.18 lakhs
- b. Two percent of average net profit of the Company as per Sub-Section (5) of Section 135: ₹ 56.43 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)]: ₹ 56.43 lakhs

6. a. Amount spent on CSR projects (both ongoing project and other than ongoing project):

An amount of ₹ 59.80 lakhs was spent for FY 2024-25.

- 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)]: ₹ 59.80 lakhs
- e. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹)	Amount unspent (₹)				
	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 (₹)	Date of transfer	Name of the fund	Amount (₹)	Date of transfer
59.80 lakhs			Nil		

- f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in lakhs)
i.	Two percent of average net profit of the Company as per Section 135(5)	₹ 56.43 lakhs
ii.	Total amount spent for the financial year	₹ 59.80 lakhs
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 3.38 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)] [#]	₹ 3.38 lakhs

[#] Company has spent an additional amount of ₹ 3.38 lakhs in FY 2024-25 towards CSR activities which shall be available for set off till FY 2027-28.

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

Registered Office:

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

Date: 28 May 2025
Place: Kolkata

For Suraksha Diagnostic Limited

Sd/-
Dr. Somnath Chatterjee
Chairman of CSR Committee
DIN:00137075

Sd/-
Ritu Mittal
Member of CSR Committee
DIN:00165886

Annexure- ‘J’

DETAILS PERTAINING TO REMUNERATION AS REQUIRED 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 2024-25 is as under:

Table A:

Sl. No.	Name	Designation	Ratio of remuneration to the median remuneration of the employees	% increase of remuneration in FY 2024-25 as compared to FY 2023-24
1.	Dr. Somnath Chatterjee [®]	Chairman & Joint Managing Director	98:1	50%
2.	Ritu Mittal [®]	Joint Managing Director & CEO	98:1	50%
3.	Mamta Jain [#]	Company Secretary & Compliance Officer	NA	NA
4.	Amit Saraf [*]	Chief Financial Officer (CFO)	NA	NA
5.	K S Ravindra ^{&}	Group Chief Financial Officer (CFO)	NA	NA

[®] Increase in remuneration of Dr. Somanth Chatterjee from ₹ 144 crore p.a. to ₹ 216 crore p.a. was effective from 01 October 2023

[®] Increase in remuneration of Ritu Mittal from ₹ 144 crore p.a. to ₹ 216 crore p.a. was effective from 01 October 2023

[#] Mamta Jain, was appointed as Company Secretary & Compliance Officer w.e.f. 15 April 2024 . Hence % increase in remuneration is not comparable with previous year.

^{*} Amit Saraf was appointed as CFO w.e.f. 03 June 2024 and resigned w.e.f. 15 February 2025 (close of business hours). Hence % increase in remuneration is not comparable with previous year.

[&] K S Ravindra was appointed as Group CFO w.e.f. 01 March 2025. Hence % increase in remuneration is not comparable with previous year.

B. Remuneration disclosures for Independent Directors for financial year ended 31 March 2025:

Sl. No.	Name	Designation	Sitting fee Amt (₹ in lakhs)
1.	Ishani Ray [#]	Non-Executive Independent Director	6.25
2.	Pradip Kumar Dutta [#]	Non-Executive Independent Director	5.45
3.	Siddhartha Roy ^{##}	Non-Executive Independent Director	2.85
4.	Dharamchand Dharewa ^{##}	Non-Executive Independent Director	3.65

[#] Ishani Ray and Pradip Kumar Dutta were appointed as Independent Directors w.e.f. 16 July 2024.

^{##} Siddhartha Roy and Dharam Chand Dharewa were appointed as Independent Directors w.e.f. 03 October 2024.

C. Other Disclosures:

- i. No other Director other than the Joint Managing Directors received remuneration during the FY 2024-25.
- ii. The median remuneration of employees of the Company during the FY 2024-25 was ₹ 2.21 lakhs.
- iii. In the financial year, there was an increase of 6% in the median remuneration of employees.
- iv. There were 1,300 permanent employees on the rolls of Company as on 31 March 2025.
- v. Average percentage increase made in the salaries of the employees other than the managerial personnel in the FY 2024-25 was 5.93% whereas the increase in the managerial remuneration for the same financial year was Nil.
- vi. It is hereby affirmed that the remuneration paid during the financial year ended 31 March 2025 is as per the Remuneration Policy of the Company.

- D. List of employees drawing a remuneration of not less than ₹ 102.00 lakhs per annum or ₹ 8.50 lakhs per month, if employed for part of the year : K S Ravindra, Group Chief Financial Officer drew a remuneration of ₹ 23.00 lakhs (including ₹ 12.00 lakhs as one time joining amount) for the month of March 2025.
- E. 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.

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

Date: 28 May 2025
Place: Kolkata

By order of the Board of Directors
For Suraksha Diagnostic Limited

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

Annexure- ‘K’

FORM AOC-1

Pursuant to first provision 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

		Amount (₹ in lakhs)				
Sl. No.	Particulars					
1.	Name of the subsidiary	Suraksha Radiology Private Limited	Suraksha Advanced Radiology Private Limited	Suraksha Specialty LLP	Asian Institute of Immunology & Rheumatology LLP	Suraksha Salvia LLP (investment through Suraksha Specialty LLP)
2.	The date since when subsidiary was acquired	21-Sep-23	18-Jan-25	16-Apr-19	22-Jul-23	21-Aug-19
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	2,00,00,000	60,00,000
6.	Reserves and surplus	(1,09,75,506)	(1,31,803)	2,67,412	(64,53,417)	(3,15,84,825)
7.	Total assets	14,84,12,701	95,590	2,53,29,987	3,77,57,613	36,94,188
8.	Total liabilities	14,84,12,701	95,590	2,53,29,987	3,77,57,613	36,94,188
9.	Investments	-	-	60,00,000	-	-
10.	Turnover	15,54,307	-	-	4,21,26,602	23,33,355
11.	Other Income	35,44,948	-	14,48,658	2,53,005	-
12.	Profit before taxation	(1,02,74,458)	(1,31,803)	2,19,784	(51,34,577)	(92,57,043)
13.	Provision for taxation	-	-	76,752	-	-
14.	Profit after taxation	(1,02,74,458)	(1,31,803)	1,43,032	(51,34,577)	(92,57,043)
15.	Proposed dividend	-	-	-	-	-
16.	Extent of shareholding (in percentage)	74.00%	74.00%	99.99%	60.00%	60.00%

Figures in brackets represents negative figures

Other information:

1. Names of subsidiaries which are yet to commence operations as on 31 March 2025: Suraksha Advanced Radiology Private Limited
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 TownKolkata-700 156
West Bengal, India

For Suraksha Diagnostic Limited

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

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

Date: 28 May 2025
Place: Kolkata

Sd/-
K S Ravindra
Group Chief Financial Officer

Sd/-
Mamta Jain
Company Secretary & Compliance Officer

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 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and 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 2025, 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 Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the 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 obtained by us 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 for the year ended 31 March 2025 (current year). 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 that there are no key audit matters to communicate in our report.

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 Director’s Report, Chairman’s Statement, Management Discussion and Analysis and report on corporate governance, etc but do but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Management and Board of Directors are responsible for assessing the

Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 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 Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

Place: Kolkata
Date: 28 May 2025

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled and operated throughout the year for all transactions recorded in the accounting software (Refer note 53 to the standalone financial statements).

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 25063682BMOTOV9050

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Annexure A

to the Independent Auditor's Report on 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 for the year ended 31 March 2025 (current year) 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.

Place: Kolkata
Date: 28 May 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTOV9050

Annexure B

to Independent Auditors' Report on Even Date on the Financial Statements of Suraksha Diagnostic Limited for the Year Ended 31 March 2025

[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, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.
- (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 two 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.
- (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.
- (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.
- (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(ii)(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.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crores during any point

of time of the year from Banks or 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 explanation provided to us, the Company has provided loans to other entities.

The details of such loans to subsidiaries are as follows:

Particulars	₹ in lakhs
Aggregate amount granted/provided during the year	
- Subsidiaries	777.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	757.00

During the year, the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- (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.
- (c)

In respect of the loans granted by the Company, 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.
- (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.
- (e)

According to the information and explanations provided to us, the loans 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.
- (f)

According to the information and explanations provided to us, the Company has not any granted loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are 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, investments, guarantees and securities, as applicable.	defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.	provisions stated under clause 3(xi) (b) of the Order is not applicable to the Company.	(as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
(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 Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on 31 March 2025, which are in the nature of deposits.	(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.	(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.	(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 provisions stated under clause 3(xvii) of the Order are 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 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.	(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.	(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.	(xviii) There has been no resignation of the statutory auditor during the year.
(vii)	(a) According to the information and explanations given to us and the records of the Company 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 with the appropriate authorities during the year, though there has been a slight delay in a few cases.	(d) According to the information and explanation provided to us, there are no funds raised on short term basis or there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is 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, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.	(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 realization 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.
	There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at 31 March 2025, outstanding for a period of more than six months from the date they became payable.	(e) According to the information explanation 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.	(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.	(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.
(b)	According to the information and explanation given to us and the records of the Company 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.	(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. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.	(b) We have considered the internal audit reports of the company issued till date, for the period under audit.	(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.
(viii)	According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3 (viii) of the Order is not applicable to the Company.	(x) (a) In our opinion and according to the information explanation 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 provisions stated under clause 3(x)(a) of the Order are 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 provisions stated under clause 3(xvi)(a) of the Order are 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	(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 fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.	(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.	
		(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.	(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.	
		(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the	(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company	

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner

Membership No. 063682
UDIN: 25063682BMOTOV9050

Place: Kolkata
Date: 28 May 2025

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 Auditors’ Report of even date to the Members of **Suraksha Diagnostic Limited** on the Standalone Financial Statements for the year ended 31 March 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Suraksha Diagnostic Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’).

Management's and Board of Director's Responsibility 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 control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and

the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Place: Kolkata
Date: 28 May 2025

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTOV9050

Standalone Balance Sheet

as at 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
a) Property, plant and equipment	5	13,938.29	13,492.83
b) Capital work-in-progress	6	532.03	101.64
c) Right-of-use assets	7	7,429.02	7,540.89
d) Intangible assets	8(a)	148.00	107.10
e) Intangible assets under development	8(b)	49.34	-
f) Financial assets			
i) Investments	9	271.48	115.74
ii) Loans	10	1,387.23	552.14
iii) Other financial assets	11	4,263.66	839.55
g) Non-current tax assets (net)	12	161.31	181.68
h) Other non-current assets	13	702.61	166.85
Total non-current assets (A)		28,882.97	23,098.42
Current assets			
a) Inventories	14	801.65	665.31
b) Financial assets			
i) Trade receivables	15	1,505.80	915.20
ii) Cash and cash equivalents	16	147.54	210.94
iii) Bank balances other than cash and cash equivalents	17	1,405.31	5,069.88
iv) Other financial assets	18	252.17	-
c) Other current assets	19	314.59	214.78
Total current assets (B)		4,427.06	7,076.11
Total Assets (A+B)		33,310.03	30,174.53
Equity and Liabilities			
Equity			
a) Equity share capital	20	1,041.62	690.00
b) Instruments entirely equity in nature	20	-	162.86
c) Other equity	21	20,389.60	17,233.63
Total equity (A)		21,431.22	18,086.49
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22(a)	287.54	518.31
ii) Lease liabilities	7	7,122.81	7,030.65
b) Provisions	23	102.22	77.13
c) Deferred tax liabilities (net)	37	545.09	538.59
Total non-current liabilities (B)		8,057.66	8,164.68
Current liabilities			
a) Financial liabilities			
i) Borrowings	22(b)	294.98	345.35
ii) Lease liabilities	7	1,183.76	1,153.32
iii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		196.74	321.80
- Total outstanding dues other than above micro enterprises and small enterprises		1,202.11	1,107.75
iv) Other financial liabilities	25	713.25	773.73
b) Other current liabilities	26	217.79	170.01
c) Provisions	27	12.52	-
d) Current tax liabilities (net)	28	-	51.40
Total current liabilities (C)		3,821.15	3,923.36
Total liabilities (B+C)		11,878.81	12,088.04
Total equity and liabilities (A+B+C)		33,310.03	30,174.53

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Standalone Statement of Profit And Loss

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I Revenue from operations	29	24,909.54	21,852.47
II Other income	30	438.30	364.76
III Total Income		25,347.84	22,217.23
IV Expenses			
Cost of materials consumed	31	2,894.54	2,712.66
Employee benefits expenses	32	4,190.58	3,963.93
Finance costs	33	838.53	878.83
Depreciation and amortisation expense	34	3,472.83	3,256.70
Impairment loss	36	218.58	13.42
Other expenses	35	9,346.81	8,043.29
Total expenses (IV)		20,961.87	18,868.83
V Profit before tax and exceptional items (III-IV)		4,385.97	3,348.40
VI Exceptional items	52	-	77.88
VII Profit before tax (V-VI)		4,385.97	3,270.52
VIII Income tax expense	37		
(i) Current tax		1,066.83	946.46
(ii) Tax pertaining to earlier years		(38.22)	-
(iii) Deferred tax		13.36	(114.33)
Total tax expense (VIII)		1,041.97	832.13
IX Profit for the year (VII-VIII)		3,344.00	2,438.39
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	(27.25)	(19.19)
(ii) Income tax effect on above	37	6.86	4.83
Other comprehensive income/(losses) for the year, net of tax		(20.39)	(14.36)
XI Total comprehensive income for the year		3,323.61	2,424.03
XII Earnings per equity share (Face Value of 2 each (₹))	38		
- Basic (₹)		6.42	4.57
- Diluted (₹)		6.42	4.57

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	4,385.97	3,270.52
Adjustments for:		
Depreciation and amortisation expense	3,472.82	3,256.70
Finance costs	838.53	878.83
Interest on loans, deposits and IT refund	(380.77)	(331.71)
Unwinding of security deposit	(33.40)	(29.71)
Exceptional items - property, plant and equipment written off (Refer note 52)	-	77.88
Loss on sale of property, plant and equipment	25.41	214.52
Impairment loss	218.58	13.42
Security deposits written off	6.65	-
Bad debts written off	26.78	40.23
Share based payment expenses	21.11	-
Liabilities/ provisions no longer required written back	(22.97)	-
Operating profit before working capital changes	8,558.71	7,390.68
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(818.08)	(500.12)
Inventories	(136.34)	(61.10)
Other financial assets	(308.54)	52.57
Other current assets	(99.81)	15.11
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(7.73)	49.03
Other current liabilities	47.92	48.52
Other financial liabilities	90.95	(16.79)
Provisions	10.36	4.97
Cash generated from operations	7,337.44	6,982.87
Income tax paid (net)	(1,057.64)	(859.87)
Net cash flows generated from operating activities (A)	6,279.80	6,123.00
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)	(3,538.85)	(4,221.70)
Proceeds from sale of property, plant & equipment	14.95	255.18
Net Redemption/(Investment) in deposits with banks	174.16	653.96
Investment in Subsidiaries/Other Company	(155.74)	(65.74)
Loan given to Subsidiaries	(748.32)	(444.00)
Interest received on bank deposits	325.40	318.57
Net cash flows used in investing activities (B)	(3,928.40)	(3,503.73)
Cash flow from financing activities		
Proceeds of borrowings	-	50.00
Repayment of borrowings	(281.14)	(586.88)
Payment of lease liabilities	(2,069.99)	(1,955.47)
Finance cost paid	(63.67)	(90.77)
Net cash flows used in financing activities (C)	(2,414.80)	(2,583.12)
Net increase/(decreased) in cash and cash equivalents (A+B+C)	(63.39)	36.15
Cash and cash equivalents at the beginning of the year	210.94	174.79
Cash and cash equivalents at the end of the year	147.54	210.94

Standalone Statement of Cash Flows

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Cash and cash equivalents comprises: (Refer note 16)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balances with banks		
- in current accounts	67.27	150.89
- Cash in hand	80.27	60.05
Balances as per statement of cash flows	147.54	210.94

(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 2025	For the year ended 31 March 2024
Opening balance	9,047.63	9,687.27
Cash flows:		
Proceeds of borrowings	-	50.00
Repayment of borrowings	(281.14)	(586.88)
Payment on leases	(2,069.99)	(1,955.47)
Non cash flows :		
Additions to lease liabilities	1,416.29	1,062.29
Interest expenses on leases	776.30	790.42
Closing balance	8,889.09	9,047.63

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 Chartered Accountants ICAI Firm Registration No: 105047W	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: 28 May 2025	Place: Kolkata Date: 28 May 2025	Place: Kolkata Date: 28 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

(A) (i) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 01 April 2023	6,90,000	690.00
Issued during the year	-	-
Balance as at 31 March 2024	6,90,000	690.00
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 (CCPS)	89,55,761	179.12
Balance as at 31 March 2025	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 2023	1,62,859	162.86
Issued during the year	-	-
Balance as at 31 March 2024	1,62,859	162.86
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 31 March 2025	-	-

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 2023	9,972.51	4,837.09		14,809.60
Profit for the year	2,438.39	-		2,438.39
Other comprehensive income for the year	(14.36)	-		(14.36)
Total comprehensive income	2,424.03	-		2,424.03
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 31 March 2025	15,720.15	4,648.33	21.12	20,389.60

Refer note 21 for note on equity share capital

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

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Date: 28 May 2025

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

1. Corporate information

Suraksha Diagnostic Limited (the "Company") is a public company domiciled in India and was incorporated on 15 March 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 Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 June 2024 and consequently the name of the Company has changed to Suraksha Diagnostic Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 16 July 2024.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

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 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 recognised 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 recognised 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	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

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(All amount are in ₹ lakhs, 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 recognised 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 recognises 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) recognised during the year is recognised 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 derecognised 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 continuing involvement in the financial asset. In that case, the Company also recognises an

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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 recognised 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 recognised 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 minimising 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.

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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.

(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.

(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 recognised 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.

(o) Employee benefits

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

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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 recognised in profit or loss.

(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

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

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.

(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,

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(All amount are in ₹ lakhs, unless otherwise stated)

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. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards oramendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Company has assessed that there is no significant impact on its financial statements.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment

Rules, 2025 dated 07 May 2025, to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2025, hence, the Company is currently assessing the probable impact of these amendments on its financial statements.

(a) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to clarify the below:

- (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;
- (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) 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;
- (d) 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.

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for the year ended 31 March 2025
(All amount are in ₹ lakhs, 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 31 March 2023	79.26	936.80	445.90	125.86	2,693.50	8,139.77	204.30	126.85	12,752.24
Additions during the year	-	-	191.72	70.91	610.13	3,244.78	120.03	48.31	4,285.88
Disposals during the year	-	-	(5.33)	-	(115.14)	(369.86)	(129.49)	-	(619.82)
Balance as at 31 March 2024	79.26	936.80	632.29	196.77	3,188.49	11,014.69	194.84	175.16	16,418.30
Accumulated depreciation									
Balance as at 31 March 2023	-	15.60	93.37	34.57	362.94	898.02	44.57	39.23	1,488.30
Depreciation charge during the year	-	15.60	100.27	44.07	390.37	966.66	30.32	40.00	1,587.29
Disposals during the year	-	-	(1.00)	-	(15.39)	(86.17)	(47.56)	-	(150.12)
Balance as at 31 March 2024	-	31.20	192.64	78.64	737.92	1,778.51	27.33	79.23	2,925.47
Net carrying amount as at 31 March 2024	79.26	905.60	439.65	118.13	2,450.57	9,236.18	167.51	95.93	13,492.83
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	-	-	-	-	-	(181.00)	-	-	(181.00)
Balance as at 31 March 2025	79.26	937.81	708.47	238.23	3,517.85	12,513.99	294.45	229.24	18,519.30
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	-	-	-	-	-	(140.60)	-	-	(140.60)
Balance as at 31 March 2025	-	46.80	276.62	129.49	1,151.08	2,815.59	52.81	108.62	4,581.01
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

Notes:

- (a) For 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 its land and building along with certain medical equipments having a net block of ₹ 1284.91 lakhs (31 March 2024 : ₹ 2,483.52 lakhs) against the term loan taken for medical equipments.
- (c) Refer note 39 for details of capital commitments.

6. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	101.64	239.08
Add: Addition during the year	534.23	1,815.23
Less: Capitalisation during the year	(103.84)	(1,952.67)
Closing balance	532.03	101.64

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for the year ended 31 March 2025
(All amount are in ₹ lakhs, 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 2025	532.03	-	-	-	532.03
31 March 2024	101.64	-	-	-	101.64

- (b) There is no project as capital works in progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

7. Right to use & 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 nine 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 2023	1,212.00	8,490.17	9,702.17
Additions for the year	-	1,073.59	1,073.59
Balance as at 31 March 2024	1,212.00	9,563.76	10,775.76
Accumulated amortisation	176.16	1,429.14	1,605.30
Amortisation for the year (Refer note 34)	180.70	1,448.87	1,629.57
Balance as at 31 March 2024	356.86	2,878.01	3,234.87
Net carrying amount as at 31 March 2024	855.14	6,685.75	7,540.89
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

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for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

7. Right to use & Lease liabilities (Contd..)

(b) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance of lease liabilities at the beginning of the year	8,183.97	8,286.72
Add: Additions during the year	1,416.29	1,062.29
Add: Interest expenses on lease liabilities	776.30	790.42
Less: Lease payments	(2,069.99)	(1,955.46)
Balance of lease liabilities at the end of the year	8,306.57	8,183.97
Current portion of lease liabilities	1,183.76	1,153.32
Non-current portion of lease liabilities	7,122.81	7,030.65

(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 2025	For the year ended 31 March 2024
Amortisation charge of right-of-use assets	34	1,626.23	1,629.57
Interest expense (included in finance costs)	33	776.30	790.42
Expense relating to short-term leases variable, payment not included in lease liabilities (included in rent expenses under other expenses)	35	412.63	248.92

(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 2025	For the year ended 31 March 2024
Payment of lease liabilities	(2,069.99)	(1,955.46)

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 31 March 2023	169.87	169.87
Additions during the year	2.89	2.89
Disposals during the year	-	-
Balance as at 31 March 2024	172.76	172.76
Accumulated Amortization		
Balance as at 31 March 2023	25.82	25.82
Amortisation charge during the year (Refer note 34)	39.84	39.84
Disposals during the year	-	-
Balance as at 31 March 2024	65.66	65.66
Net carrying amount as at 31 March 2024	107.10	107.10
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

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for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

8. (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 01 April 2023	-	-
Add: Addition during the year	-	-
Less: Capitalisation during the year	-	-
Closing balance as at 31 March 2024	-	-
Balance as at 01 April 2024	-	-
Add: Addition during the year	97.16	97.16
Less: Capitalisation during the year	47.82	47.82
Closing balance as at 31 March 2025	49.34	49.34

(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 2025	49.34	-	-	-	49.34
31 March 2024	-	-	-	-	-

- (b) There is no project as intangible assets under development as at 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. There were no intangible assets under development during the previous financial year.

9. Investments (Non Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Subsidiaries at cost		
Suraksha Speciality LLP	50.00	50.00
Asian Institute of Immunology & Rheumatology LLP	120.00	65.00
Suraksha Radiology Private Limited	0.74	0.74
Suraksha Advance Radiology Private Limited	0.74	-
Investment in equity share of other company at cost		
Fetomat Wellness Private Limited	100.00	-
Total	271.48	115.74
Aggregate amount of unquoted investments	271.48	115.74
Aggregate amount of impairment in value of investments	-	-

10. Loans (Non Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Loans to related party (Refer note 41)	1,387.23	552.14
Total	1,387.23	552.14

Notes Forming Part of Standalone Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

11. Other non current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security Deposits (at amortised cost)	705.64	771.94
Bank deposit with maturity for more than 12 months	3,558.02	67.61
Total	4,263.66	839.55

Bank deposits of ₹ 7.55 lakhs (31 March 2024: ₹ 41.62 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 2025	As at 31 March 2024
Advance tax and tax deducted at sources, net of provision	161.31	181.68
Total	161.31	181.68

13. Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	702.61	166.85
Total	702.61	166.85

14. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realisable value)		
Consumables - Stores	785.93	665.31
Pharmacy	15.72	-
Total	801.65	665.31

15. Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered goods - unsecured	1,923.46	1,132.17
Less: Allowance for expected credit loss	(417.66)	(216.97)
Total	1,505.80	915.20
Further classified as:		
Receivable from related parties (Refer note 41)	291.38	154.02
Receivable from others (net)	1,214.42	761.18
Total	1,505.80	915.20

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.

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for the year ended 31 March 2025
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15. Trade Receivables (Contd..)

Trade Receivables ageing schedule

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	60.75	1,321.89	257.21	-	-	-	1,639.85
- 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	60.75	1,321.89	257.21	119.16	44.43	120.02	1,923.46
Less: Allowance for expected credit loss	(2.73)	(85.29)	(81.22)	(83.97)	(44.43)	(120.02)	(417.66)
Total	58.02	1,236.60	175.99	35.19	-	-	1,505.80

31 March 2024	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	7.03	863.42	68.99	-	-	-	939.44
- which have significant increase in credit risk	-	-	-	61.44	-	-	61.44
- credit impaired	-	-	-	-	31.84	99.45	131.29
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	7.03	863.42	68.99	61.44	31.84	99.45	1,132.17
Less: Allowance for expected credit loss	(0.29)	(36.64)	(14.08)	(34.67)	(31.84)	(99.45)	(216.97)
Total	6.74	826.78	54.91	26.77	-	-	915.20

16. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	67.27	150.89
Cash in hand	80.27	60.05
Total	147.54	210.94

Notes Forming Part of Standalone Financial Statements

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17. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than 3 months but less than 12 months	1,405.31	5,069.88
Total	1,405.31	5,069.88

Bank deposits of ₹ 206.18 lakhs (31 March 2024: ₹ 162.73 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 2025	As at 31 March 2024
Other receivables (*)	162.12	-
Security Deposits	107.93	-
Less: Allowance for expected credit loss	(17.88)	-
Total	252.17	-

* The Company has got listed in the current financial year through initial public offering (IPO) of equity shares. The Company has incurred IPO related expenses of ₹ 2,086.24 lakhs, out of which ₹ 1,924.12 lakhs has been reimbursed by the Selling Shareholders in accordance with the agreement dated 23 July 2024 and accordingly ₹ 162.12 lakhs has been presented as receivables as at 31 March 2025.

19. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to vendors	168.65	151.91
Prepaid expenses	145.32	62.16
Other receivables	0.62	0.71
Total	314.59	214.78

20. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity Shares		
6,10,00,000 (Equity Shares of ₹ 2/- each) (31 March 2024: 12,20,000 Equity Share of ₹ 100/- each)	1,220.00	1,220.00
Instruments Entirely Equity in Nature		
1,80,000 (31 March 2024: 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 2024: 12,20,000 Equity Share of ₹ 100/- each)	1,041.62	690.00
Instruments Entirely Equity in Nature		
Nil (31 March 2024:1,62,859) 0.0001% Compulsory Convertible Cumulative Preference Share of ₹ 100/- each	-	162.86
Total	1,041.62	852.86

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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 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,90,000	690.00	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	6,90,000	690.00

(ii) Instruments Entirely Equity in Nature : 0.0001% Compulsorily Convertible Preference Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,62,859	162.86	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	-	-	1,62,859	162.86

* During the year ended 31 March 2025, 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.

(B) Rights, preferences and restrictions attached:

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.

(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 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Legal heir(s) of Late Mr. Kishan Kumar Kejriwal (*)	48,09,062	9.23%	76,945	11.15%
Dr. Somnath Chatterjee	25,99,688	4.99%	66,000	9.57%
Ritu Mittal	82,76,307	15.89%	1,57,769	22.87%
Satish Kumar Verma	56,43,971	10.84%	1,33,689	19.38%

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

20. Equity share capital (Contd..)

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Tinni Investment Limited	24,07,000	4.62%	38,512	5.58%
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	67,06,711	12.88%	1,34,587	19.51%
Kotak Small Cap Fund	30,43,015	5.84%	-	-
Nippon Life India Trustee Ltd-A/C Nippon India PHA	31,69,618	6.09%	-	-

(*) The management of the Company is in the process of transferring these shares to the legal heir(s) of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023.

(ii) Instruments Entirely Equity in Nature : Details of 0.0001% Compulsorily Convertible Preference Shares:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	-	0.00%	1,62,859	100.00%

(D) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Legal heir(s) of Late Mr. Kishan Kumar Kejriwal (*)	48,09,062	9.23%	1.92%	76,945	11.15%	-
Dr. Somnath Chatterjee	25,99,688	4.99%	4.57%	66,000	9.57%	-
Ritu Mittal	82,76,307	15.89%	6.97%	1,57,769	22.87%	-
Satish Kumar Verma	56,43,971	10.84%	8.54%	1,33,689	19.38%	-

(*) The management of the Company is in the process of transferring these shares to the legal heir(s) of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023.

- (E) The company in the current financial year has 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.
- (F) During the year ended 31 March 2025, the Company has completed an Initial Public Offering entirely as offer for sale of 1,91,89,330 equity shares by existing share holders with face value of ₹ 2/- and listed on both National Stock exchange (NSE) and Bombay Stock Exchange (BSE) on 06 December 2024.

21. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	15,720.15	12,396.54
Securities premium	4,648.33	4,837.09
Share Based Payment Reserve	21.12	-
Total	20,389.60	17,233.63

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

21. Other equity (Contd..)

(A) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12,396.54	9,972.51
Add: Profit for the year	3,344.00	2,438.39
Add: Other comprehensive income for the year	(20.39)	(14.36)
Closing balance	15,720.15	12,396.54

(B) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium	4,837.09	4,837.09
Less: Utilised for issuance of Bonus Shares (*)	(172.50)	-
Less: Utilised for Conversion of CCPS (*)	(16.26)	-
Total	4,648.33	4,837.09

(C) Share Based Payment Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Share Based Payment	21.12	-
Total	21.12	-

* The Board of Directors and shareholders of the company have approved issue of bonus issue at its meeting held on 15 May 2023 and 17 May 2024 respectively. Accordingly, the company has 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 have 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 2023 and 17 May 2024 respectively. Accordingly, the issued, subscribed and paid up capital of the company has 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

22. Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (Refer note 22.1 below)	232.29	478.04
Car Loan		
- From banks (Refer note 22.3 below)	25.16	40.27
- From financial institution (Refer note 22.4 below)	30.09	-
Total	287.54	518.31

(b) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (Refer note 22.1 below)	254.32	297.67
Term loan under Emergency Credit Line Guarantee Scheme (ECLGS) (Refer note 22.2 below)	-	35.74
Car Loan		
- From Banks (Refer note 22.3 below)	12.96	11.94
- From Financial Institution (Refer note 22.4 below)	27.70	-
Total	294.98	345.35

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 48-84 equated monthly installments and carry an interest rate of 6.90% - 10.05% per annum (31 March 2024: 6.90% - 9.80% per annum). These loans are secured by exclusive charge on medical equipments purchased out of the respective loans and personal guarantee of directors.

22.2 Details of rate of interest, repayment and securities with respect to working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS)

The aforesaid working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS) was secured and guaranteed by National credit guarantee trustee company limited (NCGTC). It has been repaid in full in the current year.

22.3 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 35 months along with interest in the range of 7.10% to 8.50% per annum (31 March 2024: 7.10% to 8.30% per annum).

22.4 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.

23. Non current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (*)	28.86	17.29
Liabilities for compensated absences (*)	73.36	59.84
Total	102.22	77.13

*Refer note 40 for disclosure on Employee benefits

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

24. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	196.74	321.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,202.11	1,107.75
Total	1,398.85	1,429.55

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	196.74	321.63
- Interest	-	0.17
(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.	-	-
(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 2025	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	-	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

As at 31 March 2024	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	-	219.23	101.94	0.63	-	-	321.80
- Others	201.46	585.69	283.31	15.98	15.71	5.60	1,107.75
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	201.46	804.92	385.25	16.61	15.71	5.60	1,429.55

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

25. Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	2.89	4.33
Security deposits	71.65	69.49
Capital creditors	170.32	320.31
Payable to employees	468.39	379.60
Total	713.25	773.73

26. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	57.78	4.55
Statutory dues payable	148.38	123.56
Other payables	11.63	41.90
Total	217.79	170.01

27. Current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Liabilities for compensated absences (Refer note 40)	12.52	-
Total	12.52	-

28. Current tax liability

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	-	51.40
Total	-	51.40

29. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customer		
Sales of services		
Sales of diagnostic services	24,884.84	21,852.47
Sales of goods		
Sale of pharmaceutical products	24.70	-
Total	24,909.54	21,852.47

Refer note 43 for additional revenue disclosure

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

30. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on :		
- Bank deposits	287.07	318.57
- loan to subsidiaries	91.70	10.06
- Income tax refund	2.00	3.08
Unwinding of discount on security deposits	33.40	29.71
Liabilities/ provisions no longer required written back	22.97	-
Miscellaneous other income	1.16	3.34
Total	438.30	364.76

31. Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	665.31	604.21
Add: Purchases	3,030.88	2,773.76
Less : Inventories at the end of the year (Refer note 14)	801.65	665.31
Total	2,894.54	2,712.66

32. Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus (inclusive of director's remuneration)	3,804.63	3,623.48
Contribution to provident fund and other funds (Refer note 40)	244.29	222.40
Employee share-based compensation expense (Refer note 44)	21.12	-
Staff welfare expenses	65.60	70.42
Post employment benefit plan (Refer note 40)	54.94	47.63
Total	4,190.58	3,963.93

33. Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense at amortised cost on:		
- Term Loan	61.74	81.91
- Working capital loan	0.30	6.22
- Overdraft facility	0.19	0.28
- Lease liabilities	776.30	790.42
Total	838.53	878.83

34. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 5)	1,796.14	1,587.29
Amortisation on right-of-use asset (Refer note 7)	1,626.23	1,629.57
Amortisation of Intangibles (Refer note 8)	50.46	39.84
Total	3,472.83	3,256.70

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

35. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement	375.41	340.00
Rent expense	355.02	172.84
Rent on medical equipment	57.61	76.08
Bank charges	66.55	77.86
Power and fuel	726.88	688.84
Rates and taxes	86.53	68.97
Professional fees paid to doctors	4,127.08	3,100.02
Repairs and maintenance:		
- plant and machinery	711.69	725.71
- others	107.58	88.78
Printing, stationary, postage and courier charges	34.60	35.41
Insurance	46.43	53.71
Information technology expenses	531.81	482.84
Legal and professional fees	147.43	154.87
Director sitting fees	21.48	-
Loss on sale/disposal of property, plant and equipment (Refer note 5)	25.41	214.52
Membership and subscription expenses	116.53	116.00
Security and housekeeping charges	555.97	536.08
Payments to auditors	37.36	24.74
Security deposits written off	6.65	
Bad debts written off	26.78	40.24
Commission to collection centers	348.96	319.93
Sample testing and collection charges	345.73	285.69
Travelling and conveyance	126.56	123.15
Communication costs	71.70	75.97
Corporate social responsibility expenditure (Refer note 49)	59.80	35.50
Miscellaneous expenses	229.26	205.54
Total	9,346.81	8,043.29

35.1 Details of payment to auditors (including taxes)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit	20.06	19.40
Limited Review	14.16	-
Tax audit	1.77	1.48
Reimbursement of expenses	1.37	3.86
Total	37.36	24.74

36. Impairment Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for credit allowances on receivables and deposits	218.58	13.42
Total	218.58	13.42

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

37. Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	1,066.83	946.46
Tax related to earlier years	(38.22)	-
Deferred tax	13.36	(114.33)
Income tax expense reported in the statement of profit or loss	1,041.97	832.13

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	(27.25)	(19.19)
Tax impact on above	6.86	4.83
Income tax charged to OCI	6.86	4.83

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,385.97	3,270.52
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	1,103.86	823.12
Tax related to earlier years	(38.22)	-
Impact due to deductions claimed under Income-tax Act	(40.22)	-
Tax impact of expenses not deductible	15.05	10.00
Others	1.50	(0.99)
Income tax expense	1,041.97	832.13

The Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2020-21. 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 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	981.71	844.80
Right-of-use assets	1,844.30	1,865.44
	2,826.01	2,710.24
Deferred tax assets		
Unwinding of financial instruments	56.31	37.89
Provision for credit allowances on trade receivables	105.12	54.61
Lease liabilities	2,090.60	2,059.74
Provision for employee benefits	28.88	19.41
	2,280.91	2,171.65
Deferred tax liability	545.09	538.59

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, 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	136.91	-	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

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment	852.07	(7.27)	-	844.80
Right-of-use assets	1,998.36	(132.92)	-	1,865.44
Total deferred tax liability (A)	2,850.43	(140.19)		2,710.24
Deferred tax assets				
Unwinding of financial instruments	42.52	(4.63)	-	37.89
Provision for credit allowances on trade receivables	51.23	3.38	-	54.61
Lease liabilities	2,085.60	(25.86)	-	2,059.74
Provision for employee benefits	13.33	1.25	4.83	19.41
Total deferred tax assets (B)	2,192.68	(25.86)	4.83	2,171.65
Deferred tax liability (A-B)	657.75	(114.33)	(4.83)	538.59

38. Earning per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to ordinary equity holders	3,344.00	2,438.39
Weighted average number of equity shares outstanding (Nos.)	5,20,80,758	4,31,24,997
Add: Weighted average number of compulsorily convertible preference shares outstanding (Nos.)	-	1,01,78,688
Total of Weighted average number of shares outstanding (Nos.)	5,20,80,758	5,33,03,685
Face Value per share	2.00	2.00
Basic earnings per share (₹)	6.42	4.57
Diluted earnings per share (₹)	6.42	4.57

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

39. Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debt (Refer note (a) below)	-	150.00
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	772.25	297.80

- (a) The Company had given an earnest money deposit by way of bank guarantee of ₹ 150.00 lakhs to Bihar State Heath Society in 2014-15 which had been encashed by the other party on grounds of non-compliance of the term of agreement. The Company has filled writ petition before the Patna High Court.The Patna High Court pursuant to the order dated 09 August 2024 ordered in favour of Suraksha Diagnostic Limited and directed to refund the amount of Bank Guatee along with 9% simple interest from the date of encashment. Further the company has received the refund of earnest money deposit in full as on 30 April 2025.

40. Employee benefifits

(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 recognised the following amounts in the Standalone Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employers' Contribution to Provident Fund	191.85	170.30
Employers' Contribution to State Insurance Scheme	52.44	52.10
	244.29	222.40

(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 2025	As at 31 March 2024
Present value of obligation as at the end of the year	406.44	333.29
Fair Value of plan assets at the end of the year	377.58	316.00
Net liability recognised in Balance Sheet	28.86	17.29
Current liability	-	-
Non-current liability	28.86	17.29
Total	28.86	17.29

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

40. Employee benefits (Contd..)

(ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	333.29	292.53
Included in profit or loss		
Interest cost	23.23	21.06
Current service cost	53.74	47.46
	76.97	68.52
Included in Other Comprehensive Income		
Actuarial (gain)/ loss - Financial Assumptions	8.07	8.97
Actuarial (gain)/ loss - Experience	21.07	10.99
	29.14	19.96
Other		
Benefit payments directly by the Company	(32.96)	(47.72)
Present value of obligation at the end of the year	406.44	333.29

(iii) Changes in the fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at the beginning of the year	316.00	290.14
Included in profit or loss		
Interest income on plan assets	22.03	20.89
	22.03	20.89
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	1.89	0.77
	1.89	0.77
Other		
Employer contributions	70.62	51.92
Benefits paid	(32.96)	(47.72)
Fair value of plan assets as at the end of the year	377.58	316.00

(iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net (asset)/liability	17.29	2.39
Expense/(income) recognised in profit and loss	54.94	47.63
Expense/(income) recognised in other comprehensive income	27.25	19.19
Employers contribution	(70.62)	(51.92)
Balance sheet (Asset)/Liability at the end of year	28.86	17.29

(v) Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	53.74	47.46
Net Interest cost	1.20	0.17
Total expenses recognised in the statement of profit and loss	54.94	47.63

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

40. Employee benefits (Contd..)

(vi) Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains)/ losses arising from:		
- Experience	21.07	10.99
- Assumptions changes	8.07	8.97
Return on plan assets excluding interest income	(1.89)	(0.77)
Net actuarial (gains) / losses recognised in OCI	27.25	19.19

(vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.80%	6.97%
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

(viii) Major categories of plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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 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 2025	For the year ended 31 March 2024
Change in Discount rate		
Delta effect + 1%	-10.85%	-10.93%
Delta effect - 1%	13.03%	13.12%
Change in rate of salary increase		
Delta effect + 1%	12.71%	12.98%
Delta effect - 1%	-11.00%	-11.31%

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.

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for the year ended 31 March 2025
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40. Employee benefits (Contd..)

(x) Maturity profile of benefit payments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Year	14.23	22.49
2 to 5 years	97.67	65.75
6 to 10 years	164.09	131.68
More than 10 years	841.23	724.48

The weighted average duration of defined benefit obligation is 13 years (31 March 2024: 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-availabilty 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 2025 is ₹ 61.61 lakhs (31 March 2024: ₹ 42.55 lakhs). The provision for compensated absences (Sick leave) as at the year end 31 March 2025 is ₹ 24.27 lakhs (31 March 2024: ₹ 17.29 lakhs).

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
Step-down Subsidiary	Suraksha Salvia LLP
Key Management Personnel (KMPs)	Dr. Somnath Chatterjee - Jt. Mananging 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
	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)

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41. Related party disclosures (Contd..)

Description of relationship	Name of Related Parties
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
	Fetomat wellness Private Limited
	Kejriwal Constructions
	Sahayta Clinic LLP
	Suresh Enterprise
Relative of KMPs	Kejriwal Electronics Limited
	Raghavi Mittal
	Pragati Kejriwal
	Dr. Aparajita Chatterjee
	Dr. Tandra Chatterjee

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services		
Suraksha Diagnostic & Eye Centre Private Limited	308.34	325.00
Suraksha Salvia LLP	17.80	27.42
Asian Institute of Immunology & Rheumatology LLP	131.52	-
Sahayta Clinic LLP	5.09	-
Sale of Goods		
Asian Institute of Immunology & Rheumatology LLP	11.11	
Purchase of Consumables		
R.A. Enterprise	1,185.11	1,158.82
Kejriwal Electronics Limited	0.67	0.57
Rent Expense		
Oscar Enclave Private Limited	460.89	419.84
Kejriwal Constructions	62.19	62.19
Suresh Enterprise	34.27	34.27
Investment in equity shares		
Fetomat Wellness Private Limited	100.00	-
Salary to relative of KMP		
Raghavi Mittal	9.00	-
Sales Promotion expenses to relative of KMP		
Raghavi Mittal	-	2.25
Professional Fees to relative of KMP		
Pragati Kejriwal	-	3.00
Dr. Aparajita Chatterjee	22.75	7.89
Dr. Tandra Chatterjee	0.99	0.07
Commission Paid		
Sahayta Clinic LLP	1.30	1.53
Interest received on loan		
Suraksha Speciality LLP	10.99	7.72
Asian Institute of Immunology & Rheumatology LLP	6.85	-
Suraksha Radiology Private Limited	73.86	2.34
Loan to subsidiaries		
Asian Institute of Immunology & Rheumatology LLP	110.00	-
Suraksha Speciality LLP	37.00	45.00
Suraksha Radiology Private Limited	630.00	400.00
Advances to step-down subsidiary		
Suraksha Salvia LLP	10.88	10.69

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41. Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advances to subsidiaries		
Suraksha Speciality LLP	1.87	-
Suraksha Radiology Private Limited	15.35	-
Asian Institute of Immunology & Rheumatology LLP	0.06	0.92
Suraksha Advance Radiology Private Limited	-	
Investment made		
Asian Institute of Immunology & Rheumatology LLP	55.00	65.00
Suraksha Radiology Private Limited	-	0.74
Suraksha Advance Radiology Private Limited	0.74	-
Remuneration paid to KMPs		
Dr. Somnath Chatterjee	216.00	180.00
Ritu Mittal	216.00	180.00
K S Ravindra	23.00	-
Amit Saraf	40.95	
Mamta Jain	25.27	-
Director's sitting fees		
Pradip Kumar Dutta	5.45	-
Ishani Ray	6.25	-
Siddhartha Roy	2.85	-
Dharam Chandra Dharewa	3.65	-

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivable		
Suraksha Diagnostic & Eye Centre Private Limited	149.57	117.59
Suraksha Salvia LLP	52.45	36.43
Asian Institute of Immunology & Rheumatology LLP	89.32	-
Sahayta Clinic LLP	0.04	-
Investment in equity shares		
Fetomat Wellness Private Limited	100.00	-
Loans including interest		
Suraksha Speciality LLP	196.92	150.03
Suraksha Radiology Private Limited	1,098.58	402.11
Asian Institute of Immunology & Rheumatology LLP	91.73	-
Investment in Subsidiaries		
Suraksha Speciality LLP	50.00	50.00
Asian Institute of Immunology & Rheumatology LLP	120.00	65.00
Suraksha Radiology Private Limited	0.74	0.74
Suraksha Advance Radiology Private Limited	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	0.92
Suraksha Speciality LLP	2.17	0.30
Suraksha Radiology Private Limited	15.82	0.47
Suraksha Salvia LLP	35.38	27.64
Suraksha Advance Radiology Private Limited	0.00	-
Trade Payables		
R.A. Enterprise	148.05	161.08
Oscar Enclave Private Limited	35.15	32.03
Kejriwal Constructions	4.74	4.74

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41. Related party disclosures (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Kejriwal Electronics Ltd	-	0.16
Suresh Enterprise	2.61	2.61
Dr. Aparajita Chatterjee	1.76	1.70
Suraksha Salvia LLP	-	3.15
Suraksha Diagnostic & Eye Centre Private Limited	-	0.72
Sahayata Clinic LLP	0.29	0.52
Dr. Tandra Chatterjee	0.07	-
Other Payables		
Raghavi Mittal	0.65	-
Payable to KMPs		
Ritu Mittal	11.18	11.91
Dr. Somnath Chatterjee	11.18	11.91
K S Ravindra	15.12	-
Mamta Jain	1.94	-

Notes:

- All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured.
- Related parties have been identified by the management and relied upon by the auditors.
- 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.

42. Segment information

The Company 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 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 2025.

43. Revenue as per Ind AS 115

A. Contract balances

- The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,505.80	915.20
Contract liabilities		
Advances from customers	57.78	4.55

Notes Forming Part of Standalone Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

43. Revenue as per Ind AS 115 (Contd..)

b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities	Contract liabilities
	As at 31 March 2025	As at 31 March 2024
Opening balance	4.55	15.20
Revenue recognised during the year	(4.55)	(15.20)
Advances received	57.78	4.55
At the end of the reporting year	57.78	4.55

B. Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue as per contracted price	26,676.51	23,614.87
Adjustments made to contract price on account of :-		
Discount / Rebates	(1,791.67)	(1,762.40)
Revenue from operations	24,884.84	21,852.47

C. The Sales of Diagnostic Services includes the revenue from the Covid Tests and its vaccination for an amount of ₹ 6.64 Lakhs and ₹ 39.41 Lakhs for the year ended 31 March 2025 and 31 March 2024.

44. 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 Company. In accordance to the scheme the holding company has granted 2,08,164 options to the employees of the company . 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.

(i) Information relevant to the determination of fair value of options granted during the year under the equity share based remuneration schemes operated by the Group:

Particulars	ESOP 2024
Equity settled	
Grant date	15 November 2024
Vesting conditions	Over a four-year period, with 15.0%, 25.0%, 30.0% and 30.0% of the grants vesting in each year, respectively.
Number of eligible employees	90.00
Option pricing model used	Black-Scholes Model
Average fair value (₹ per option)	82.19
Weighted average share price at grant date (in ₹)	238.00
Exercise price (in ₹)	228.00
Expected life (years)	4.00
Expected volatility (weighted-average)	40.65%
Expected dividend growth rate	-
Risk-free interest rate (based on goverment bonds)	6.82%

Notes Forming Part of Standalone Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

44. Share - based Payments (Contd..)

(ii) Reconciliation of outstanding share options

Particulars	Number of share options	Weighted average price (₹ per option)
Outstanding options at the beginning of the year	-	-
Add: Granted during the year	2,08,164	82.19
Less: Exercised during the year	-	-
Less: Lapsed/forfeited during the year	36,741	82.19
Outstanding options at the end of the year	1,71,423	82.19
Options vested and exercisable at the end of the year	-	-

(iii) Expense recognised in the profit and loss (Refer note 32)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share-based compensation expense	21.12	-
	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 2025 Amortised Cost	As at 31 March 2024 Amortised Cost
Financial assets		
Non-current		
Investments	271.48	115.74
Loans	1,387.23	552.14
Other financial assets	4,263.66	839.55
Current		
Trade receivables	1,505.80	915.20
Cash and cash equivalents	147.54	210.94
Bank balances other than cash and cash equivalents	1,405.31	5,069.88
Other financial assets	252.17	-
Financial liabilities		
Non-current		
Borrowings	287.54	518.31
Lease liabilities	7,122.81	7,030.65
Current		
Borrowings	294.98	345.35
Lease liabilities	1,183.76	1,153.32
Trade payables	1,398.85	1,429.55
Other financial liabilities	713.25	773.73

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(All amount are in ₹ lakhs, unless otherwise stated)

45. Fair value measurements (Contd..)

(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.

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 2025	For the year ended 31 March 2024
Impact in profit before tax	100 bp increase	6.82	11.58
	100 bp decrease	(6.82)	(11.89)

(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 Group Company's exposure to the risk of change in foreign exchange rates is Nil as on 31 March 2025.

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(All amount are in ₹ lakhs, unless otherwise stated)

46. Financial risk management (Contd..)

(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 2025 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.

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 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%

Undisputed- considered good

31 March 2024	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	7.03	863.42	68.99	192.73	1,132.17
Provision for expected credit losses	(0.29)	(36.64)	(14.08)	(165.96)	(216.97)
Carrying amount of Trade receivable (net of impairment)	6.74	826.78	54.91	26.77	915.20
Expected loss rate	4.13%	4.24%	20.41%	86.11%	19.16%

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(All amount are in ₹ lakhs, unless otherwise stated)

46. Financial risk management (Contd..)

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening provision	(216.97)	(203.55)
Impairment loss recognised in the Statement of Profit and Loss	200.69	13.42
Closing provision	(417.66)	(216.97)

(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 2025	As at 31 March 2024
Unutilized bank overdraft facilities	200.00	200.00
Total	200.00	200.00

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 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
As at 31 March 2024					
Borrowings	863.66	863.66	316.37	547.29	-
Lease liabilities	8,183.97	10,765.22	1,936.06	7,818.69	1,010.47
Trade payables	1,429.55	1,429.55	1,429.55	-	-
Other financial liabilities	773.73	773.73	773.73	-	-
Total	11,250.91	13,832.16	4,455.71	8,365.98	1,010.47

Notes forming part of Standalone Financial Statements

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(All amounts in ₹, unless otherwise stated)

47. Ratios

S No.	Ratio	Formula	Particulars		Ratio as on 31 March 2025	As at 31 March 2025	Ratio as on 31 March 2024	Variation	Remarks
			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	1.16	7,076.11	3,923.36	1.80	Refer note (c) 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	0.41	9,047.63	18,086.49	0.50	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	3.27	6,801.86	2,633.12	2.58	Refer note (e) 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	17%	2,438.39	16,874.48	14%	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	3.95	2,712.66	634.76	4.27	Refer note (a) below
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	Average Trade Receivables	20.58	21,852.47	691.97	31.58	Refer note (b) below
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net credit purchases	Average Trade Payables	2.14	2,773.76	1,405.04	1.97	Refer note (a) below
(h)	Net Capital Turnover Ratio	Revenue / Working Capital	Revenue from operations	Working capital= current assets– current liabilities	4111	21,852.47	3,152.75	6.93	Refer note (c) below

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(All amounts in ₹, unless otherwise stated)

47. Ratios (Contd..)

S No.	Ratio	Formula	Particulars		As at 31 March 2025 Numerator	Denominator	Ratio as on 31 March 2025	As at 31 March 2024		Ratio as on 31 March 2024	Variation	Remarks
			Numerator	Denominator				Numerator	Denominator			
(i)	Net Profit Ratio	Net Profit / Net Sales	Net profit	Net sales	3,344.00	24,909.54	13.42%	2,438.39	21,852.47	11.16%	20.31%	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)	5,224.50	30,320.31	17.23%	4,149.35	27,134.12	15.29%	12.68%	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	438.30	5,229.65	8.38%	364.76	5,657.34	6.45%	29.99%	Refer note (d) 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
- (c) The variance is due to creation of new Bank deposit with maturity for more than 12 months
- (d) Variance is due to increase in other income.
- (e) Variance is due to decrease in borrowings

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, 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 2025	As at 31 March 2024
Net debt (Refer note (i) below)	7,336.24	3,766.81
Equity (Refer note (ii) below)	21,431.22	18,086.49
Net debt to equity	0.34	0.21

- (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 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Company during the year	59.80	35.50
(ii) Amount approved by the Board to be spent during the year	59.80	35.50
(iii) Amount spent during the year (in cash)		
- on construction/ acquisition of any asset	-	-
- on purpose other than above (in Health care initiatives)	59.80	35.50
(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.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

50. Other regulatory information (Contd..)

(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.

(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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

50. Other regulatory information (Contd..)

(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 Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 December, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published."

52 During the financial year 2023-2024, the Company and the predecessor statutory auditors of the Company had received multiple emails alleging financial irregularities by the Company/Directors of the Company during the period from 2021 to 2024. The allegations related to amounts advanced to an employee for inappropriate purposes, payment made to doctors, debit of personal expenses as sales promotion expenses and payments made to vendors for the purchase of capital goods. Pursuant to the same, the management of the Company appointed an independent Chartered Accountant firm to investigate these allegations. The report submitted by the said firm did not observe any negative findings other than an incorrect charge of GST by the vendor against the purchase of certain Property, Plant & Equipment, aggregating to ₹ 18.83 lakhs, in respect of which the management of the Company has already initiated the process of recovery of GST, and which has remained unrecovered till date. As a measure of prudence, the management of the Company has written off the carrying value of the Property, Plant & Equipment purchased from the said vendor including the GST thereon, amounting to ₹ 77.88 lakhs, and has presented it as an exceptional item in the Standalone Statement of Profit & Loss for the year ended 31 March 2024. The Management of the Company has further verified and confirmed that the remaining assets do not require any impairment. The management has also verified and confirmed that the expenses, including sales promotion expenses and payments made to doctors, are accurate, complete and legitimate business expenses. Further, the Company has filed a First Information Report ('FIR') with the Bidhan Nagar Cyber Crime police station relating to the emails containing defamatory remarks against the senior management, officials and employees of the Company, and containing a series of false and malicious allegations and fraudulent information, regarding suspicious financial transactions against Company / Directors of the Company, which is in progress and pending further investigation.

53 Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 01 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 facility has not been operated throughout the current year and previous year for all relevant transactions recorded in this accounting software.

54. Subsequent Events after the reporting date

During the quarter ended 31 March 2025, the Company had entered into a Share Subscription Agreement for subscribing to 95,841 equity shares of ₹10/- each representing 16.17% of the total equity share capital of Fetomat Wellness Private Limited ('Fetomat'). Subsequent to financial year ended 31 March 2025, the Company had entered into Share Purchase Agreements ('SPA's') with existing shareholders of Fetomat for acquisition of 2,77,582 equity shares of ₹10/- each representing 46.83% of the total equity share capital of Fetomat, resulting in Fetomat becoming a subsidiary of the Company.

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

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 2025, 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 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 (“ICAI”), 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 on consideration of audit reports of other auditors referred to in paragraph (a) of 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 for the year ended 31 March 2025 (current year). 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 that there are no key audit matters to communicate in our report.

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 Director’s Report, Chairman’s Statement, Management Discussion and Analysis and report on corporate governance, etc but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is 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 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 the Group 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 Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors’ 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 Standards on Auditing (“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 ₹ 2,043.83 lakhs as at 31 March 2025, total revenues of ₹ 460.14 lakhs and net cash flows amounting to ₹ 36.07 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.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- 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 the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - 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.
 - 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(g)(vi) below on reporting under Rule 11(g).
 - 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 Flow 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 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 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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”.
 - With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer note 39 to the consolidated financial statements.
 - The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

(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, 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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, no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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) as provided under (1) and (2) above, contain any material mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination, the Group has used an accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled and operated throughout the year for all transactions recorded in the accounting software (Refer note 52 to the consolidated financial statements).
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries, included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

Place: Kolkata
Date: 28 May 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTOV9050

Annexure A

to the Independent Auditor's Report on 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 and to cease to continue as a going concern.

Place: Kolkata
Date: 28 May 2025

- 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 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 for the year ended 31 March 2025 (current year) 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
Chartered Accountants
vICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTOV9050

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(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of **Suraksha Diagnostic Limited** on the Consolidated Financial Statements for the year ended 31 March 2025]

Report on the Internal Financial Controls 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 Company as of and for the year ended 31 March 2025, we have audited the internal financial controls reference to consolidated financial statements of Suraksha Diagnostic Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company’s and its subsidiary companies (the 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, 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 2025, 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 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 Responsibility 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 control 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 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.

Auditors’ 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. 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 Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the

internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

- (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 two (2) 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
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Dipak Jaiswal
Partner

Membership No. 063682
UDIN: 25063682BMOTOV9050

Place: Kolkata
Date: 28 May 2025

Consolidated Balance Sheet

as at 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
a) Property, plant and equipment	5	14,713.71	13,505.00
b) Capital work-in-progress	6	1,009.93	131.29
c) Right-of-use assets	7	7,429.02	7,540.89
d) Intangible assets	8 (a)	150.00	107.61
e) Intangible Assets under Development	8 (b)	49.34	-
f) Financial assets			
i) Investments	9	100.00	-
ii) Other financial assets	10	4,269.13	844.93
g) Non-current tax assets (net)	11	162.75	183.10
h) Other non-current assets	12	753.27	462.74
Total non-current assets (A)		28,637.14	22,775.56
Current assets			
a) Inventories	13	804.89	667.83
b) Financial assets			
i) Trade receivables	14	1,381.23	887.49
ii) Cash and cash equivalents	15	224.68	252.00
iii) Bank balances other than cash and cash equivalents	16	1,785.89	5,250.27
iv) Other financial assets	17	253.02	-
c) Other current assets	18	265.57	187.34
Total current assets (B)		4,715.28	7,244.93
Total Assets (A+B)		33,352.42	30,020.49
Equity and Liabilities			
Equity			
a) Equity share capital	19	1,041.62	690.00
b) Instruments entirely equity in nature	19	-	162.86
c) Other equity	20	20,082.35	17,087.97
d) Equity attributable to owners of the parent (a+b+c)		21,123.97	17,940.83
e) Non Controlling interest	21	(100.86)	(26.24)
Total equity (A)		21,023.11	17,914.59
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22(a)	287.54	518.31
ii) Lease liabilities	7	7,122.79	7,030.65
b) Provisions	23	102.22	77.13
c) Deferred tax liabilities (net)	37	545.09	538.59
Total non-current liabilities (B)		8,057.65	8,164.68
Current liabilities			
a) Financial liabilities			
i) Borrowings	22(b)	294.98	345.35
ii) Lease liabilities	7	1,183.76	1,153.32
iii) Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises		196.74	322.61
- Total outstanding dues other than above micro enterprises and small enterprises		1,167.61	1,116.64
iv) Other financial liabilities	25	1,077.23	776.78
b) Other current liabilities	26	338.04	174.62
c) Provisions	27	12.52	-
d) Current tax liabilities (net)	28	0.77	51.90
Total current liabilities (C)		4,271.66	3,941.22
Total liabilities (B+C)		12,329.31	12,105.90
Total equity and liabilities (A+B+C)		33,352.42	30,020.49

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Consolidated Statement of Profit And Loss

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I Revenue from operations	29	25,209.27	21,870.85
II Other income	30	384.60	355.09
III Total Income		25,593.87	22,225.94
IV Expenses			
Cost of materials consumed	31	2,951.91	2,725.12
Employee benefits expenses	32	4,289.03	4,006.81
Finance costs	33	838.53	878.83
Depreciation and amortisation expense	34	3,529.77	3,259.80
Impairment loss	36	218.58	13.42
Other expenses	35	9,625.52	8,118.83
Total expenses (IV)		21,453.34	19,002.81
V Profit before tax and exceptional items (III-IV)		4,140.53	3,223.13
VI Exceptional items	51	-	77.88
VII Profit before tax (V-VI)		4,140.53	3,145.25
VIII Income tax expense	37		
(i) Current tax		1,067.60	946.96
(ii) Tax pertaining to earlier years		(38.22)	-
(iii) Deferred tax		13.36	(114.33)
Total tax expense (VIII)		1,042.74	832.63
IX Profit for the year (VII-VIII)		3,097.79	2,312.62
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	(27.25)	(19.19)
(ii) Income tax effect on above	37	6.86	4.83
Other comprehensive income/(losses) for the year, net of tax		(20.39)	(14.36)
XI Total comprehensive income for the year		3,077.40	2,298.26
XII Profit for the year attributed to			
Owners of the parent		3,182.41	2,362.54
Non- controlling interests		(84.62)	(49.92)
		3,097.79	2,312.62
XIII Other comprehensive income for the year attributable to			
Owners of the parent		(20.39)	(14.36)
Non- controlling interests		-	-
		(20.39)	(14.36)
XIVTotal comprehensive income for the year attributable to			
Owners of the parent		3,162.02	2,348.18
Non- controlling interests		(84.62)	(49.92)
		3,077.40	2,298.26
XV Earnings per equity share (Face Value of 2 each (₹))	38		
- Basic (₹)		5.97	4.43
- Diluted (₹)		5.97	4.43

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
Chartered Accountants
ICAI Firm Registration No: 105047W

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: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	4,140.53	3,145.25
Adjustments for:		
Depreciation and amortisation expenses	3,529.77	3,259.80
Finance costs	838.53	878.83
Interest on loans, deposits and IT refund	(324.52)	(322.04)
Unwinding of security deposit	(33.40)	(29.71)
Exceptional items - property, plant and equipment written off (Refer note 51)	-	77.88
Loss on sale of property, plant and equipment	25.58	214.52
Impairment loss	218.58	13.42
Security deposits written off	6.65	-
Bad debts written off	26.78	40.24
Share based payment expenses	21.12	-
Liabilities/ provisions no longer required written back	(22.97)	-
Operating profit before working capital changes	8,426.65	7,278.19
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(721.22)	(473.12)
Inventories	(137.06)	(51.62)
Other financial assets	(309.41)	52.87
Other assets	(78.22)	29.68
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(51.93)	35.35
Other liabilities	163.42	50.55
Other financial liabilities	91.48	(17.70)
Provisions	10.36	4.97
Cash generated from operations	7,394.07	6,909.17
Income tax paid (net)	(1,058.16)	(861.04)
Net cash flows generated from operating activities (A)	6,335.91	6,048.13
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)	(4,202.40)	(4,547.24)
Proceeds from sale of property, plant & equipment	14.10	255.18
Net Redemption/(Investments) in deposits with banks	(26.03)	473.57
Investment in Company	(100.00)	-
Interest received on bank deposits	355.92	318.96
Net cash flows used in investing activities (B)	(3,958.41)	(3,499.53)
Cash flow from financing activities		
Contribution from non-controlling interests	10.00	70.26
Proceeds of borrowings	-	50.00
Repayment of borrowings	(281.14)	(586.89)
Payment of lease liabilities	(2,070.01)	(1,955.46)
Finance cost paid	(63.67)	(90.77)
Net cash flows used in financing activities (C)	(2,404.82)	(2,512.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(27.32)	35.74
Cash and cash equivalents at the beginning of the year	252.00	216.26
Cash and cash equivalents at the end of the year	224.68	252.00

Consolidated Statement of Cash Flows

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

Cash and cash equivalents comprises: (Refer note 15)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balances with banks		
- in current accounts	140.71	191.54
- Cash in hand	83.97	60.46
Balances as per statement of cash flows	224.68	252.00

- (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, 2025	For the year ended 31 March, 2024
Opening balance	9,047.63	9,687.27
Cash flows:		
Proceeds of borrowings	-	50.00
Repayment of borrowings	(281.14)	(586.89)
Payment on leases	(2,070.01)	(1,955.46)
Non cash flows :		
Additions to lease liabilities	1,416.29	1,062.29
Interest expenses on leases	776.30	790.42
Closing balance	8,889.07	9,047.63

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 Chartered Accountants ICAI Firm Registration No: 105047W	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: 28 May 2025	Place: Kolkata Date: 28 May 2025	Place: Kolkata Date: 28 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

(A) (i) Equity share capital

Particulars	No. of Shares	Amount
Balance as at 01 April 2023	6,90,000	690.00
Issued during the year	-	-
Balance as at 31 March 2024	6,90,000	690.00
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 (CCPS)	89,55,761	179.12
Balance as at 31 March 2025	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 2023	1,62,859	162.86
Issued during the year	-	-
Balance as at 31 March 2024	1,62,859	162.86
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 31 March 2025	-	-

Refer note 19 for equity share capital

(B) Other equity

Particulars	Attributable to owners of the parent		Share based payment reserve	Non controlling interests	Total
	Reserve and surplus				
	Retained Earnings	Securities Premium			
Balance as at 01 April 2023	9,902.70	4,837.09	-	(46.58)	14,693.21
Contribution from non-controlling interests	-	-	-	70.26	70.26
Profit/(loss) for the year	2,362.54	-	-	(49.92)	2,312.62
Other comprehensive income for the year	(14.36)	-	-	-	(14.36)
Total comprehensive income	2,348.18	-	-	(49.92)	2,298.26
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 31 March 2025	15,412.90	4,648.33	21.12	(100.86)	19,981.49

Refer note 20 for 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
Chartered Accountants
ICAI Firm Registration No: 105047W

Sd/-
Dipak Jaiswal
Partner
Membership No: 063682

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/-
K S Ravindra
Chief Financial Officer

Sd/-
Ritu Mittal
Jt. Managing Director & Chief Executive Officer
DIN: 00165886

Sd/-
Mamta Jain
Company Secretary
M No: ACS25654

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Place: Kolkata
Date: 28 May 2025

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

1. Corporate information

Suraksha Diagnostic Limited ("the Company" or "the Holding company") is a public company domiciled in India and was incorporated on 15 March 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 Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 05 June 2024 and consequently the name of the Company has changed to Suraksha Diagnostic Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 16 July 2024. The consolidated financial statements for the year ended 31 March 2025 were authorised for issue in Board of Directors meeting dated 28 May 2025.

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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

(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. 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 yearic basis. Revisions to accounting estimates, if any, are recognised 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 2025.

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 2025.

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.
- (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

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

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 2025	% ownership held either directly or through subsidiaries As at 31 March 2024
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%	*

* newly incorporated during the year ended 31 March 2025

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 recognised 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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

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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	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 01 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 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.

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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 recognised 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 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

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(All amount are in ₹ lakhs, unless otherwise stated)

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 recognises 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 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) recognised during the year is recognised 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

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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 derecognised 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 through 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:

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.

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(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 recognised 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 recognised 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 minimising 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 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.

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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 recognised 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 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.

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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 recognised 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 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

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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 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.

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(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. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Group

has assessed that there is no significant impact on its financial statements.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 07 May 2025, to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2025, hence, the Group is currently assessing the probable impact of these amendments on its financial statements.

- (a) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to clarify the below:

- (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;
- (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) 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;
- (d) 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.

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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 31 March 2023	79.26	936.80	446.67	129.52	2,693.50	8,148.04	204.30	132.14	12,770.23
Additions during the year	-	-	191.72	70.91	610.13	3,244.78	120.03	48.31	4,285.88
Disposals/ Adjustments	-	-	(5.33)	-	(115.14)	(369.86)	(129.49)	-	(619.82)
Balance as at 31 March 2024	79.26	936.80	633.06	200.43	3,188.49	11,022.96	194.84	180.45	16,436.29
Accumulated depreciation									
Balance as at 31 March 2023	-	15.60	93.41	36.03	362.94	898.84	44.57	39.97	1,491.36
Depreciation charge during the year	-	15.60	100.35	44.95	390.38	967.77	30.32	40.68	1,590.05
Disposals/ Adjustments	-	-	(1.00)	-	(15.39)	(86.17)	(47.56)	-	(150.12)
Balance as at 31 March 2024	-	31.20	192.76	80.98	737.93	1,780.44	27.33	80.65	2,931.29
Net carrying amount as at 31 March 2024	79.26	905.60	440.30	119.45	2,450.56	9,242.52	167.51	99.80	13,505.00
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	-	-	-	-	-	(181.00)	-	-	(181.00)
Balance as at 31 March 2025	79.26	937.81	1,178.61	269.99	3,672.56	12,634.44	294.45	289.63	19,356.75
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	-	-	-	-	-	(140.60)	-	-	(140.60)
Balance as at 31 March 2025	-	46.80	297.50	140.40	1,161.65	2,825.13	52.81	118.75	4,643.04
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

Notes:

- (a) For 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 its land and building along with certain medical equipments having a net block of ₹ 1284.91 lakhs (31 March 2024 : ₹ 2,483.52 lakhs) against the term loan taken for medical equipments.
- (b) Refer note 39 for details of capital commitment.

6. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	131.29	239.08
Add: Addition during the year	1,485.80	1,844.88
Less: Capitalisation during the year	(607.16)	(1,952.67)
Closing balance	1,009.93	131.29

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(All amount are in ₹ lakhs, 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 2025	1,009.93	-	-	-	1,009.93
31 March 2024	131.29	-	-	-	131.29

- (b) There is no project as capital works in progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeded its cost compared to original plan or which has been temporarily suspended.

7. Right to use & 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 yearically to market rental rates. In some jurisdictions, for property leases the yearic 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 10.05% for premises and medical equipments.

(a) Right-of-use asset

Particulars	Medical Equipments	Premises	Total
Gross carrying amount as on 01 April 2023	1,212.00	8,490.17	9,702.17
Additions for the year	-	1,073.59	1,073.59
Balance as at 31 March 2024	1,212.00	9,563.76	10,775.76
Accumulated amortisation	176.16	1,429.14	1,605.30
Amortisation for the year (Refer note 34)	180.70	1,448.87	1,629.57
Balance as at 31 March 2024	356.86	2,878.01	3,234.87
Net carrying amount as at 31 March 2024	855.14	6,685.75	7,540.89
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

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(All amount are in ₹ lakhs, unless otherwise stated)

7. Right to use & Lease liabilities (Contd..)

(b) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance of lease liabilities at the beginning of the year	8,183.97	8,286.72
Add: Additions during the year	1,416.29	1,062.29
Add: Interest expenses on lease liabilities	776.30	790.42
Less: Lease payments for the year	(2,070.01)	(1,955.46)
Balance of lease liabilities at the end of the year	8,306.55	8,183.97
Current portion of lease liabilities	1,183.76	1,153.32
Non-current portion of lease liabilities	7,122.79	7,030.65

(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 2025	For the year ended 31 March 2024
Amortisation charge of right-of-use assets	34	1,626.23	1,629.57
Interest expense (included in finance costs)	33	776.30	790.42
Expense relating to short-term leases, low value and variable payment not included in lease liabilities (included in rent expenses under other expenses)	35	412.63	250.16

(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 2025	For the year ended 31 March 2024
Payment of lease liabilities	(2,070.01)	(1,955.46)

Refer note 47 for disclosure on contractual maturities of lease liabilities

8 (a) Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 31 March 2023	171.29	171.29
Additions during the year	2.89	2.89
Balance as at 31 March 2024	174.18	174.18
Accumulated Amortization		
Balance as at 31 March 2023	26.39	26.39
Amortisation charge during the year (Refer note 34)	40.18	40.18
Balance as at 31 March 2024	66.57	66.57
Net carrying amount as at 31 March 2024	107.61	107.61
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 34)	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

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(All amount are in ₹ lakhs, unless otherwise stated)

8 (b) Intangible assets under development

Particulars	Computer Software	Total
Balance as at 01 April 2023	-	-
Add: Addition during the year	-	-
Less: Capitalisation during the year	-	-
Closing balance as at 31 March 2024	-	-
Balance as at 01 April 2024	-	-
Add: Addition during the year	97.16	97.16
Less: Capitalisation during the year	47.82	47.82
Closing balance as at 31 March 2025	49.34	49.34

(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 2025	49.34	-	-	-	49.34
31 March 2024	-	-	-	-	-

- (b) There is no project as intangible assets under development as at 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. There were no intangible assets under development during the previous financial year.

9. Investments (Non Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity share of other company at cost		
Fetomat Wellness Private Limited	100.00	-
Total	100.00	-
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 2025	As at 31 March 2024
Unsecured, considered good		
Security Deposits (at amortised cost)	711.11	777.32
Bank deposit with maturity for more than 12 months	3,558.02	67.61
Total	4,269.13	844.93

Bank deposits of ₹ 7.55 lakhs (31 March 2024: ₹ 41.62 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 2025	As at 31 March 2024
Advance tax and tax deducted at sources, net of provision	162.75	183.10
Total	162.75	183.10

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

12. Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	753.27	462.74
Total	753.27	462.74

13. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realisable value)		
Consumables - Stores	789.17	667.83
Pharmacy	15.72	-
Total	804.89	667.83

14. Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered goods - unsecured	1,798.89	1,104.46
Less: Allowance for expected credit loss	(417.66)	(216.97)
Total	1,381.23	887.49
Further classified as:		
Receivable from related parties (Refer note 41)	149.61	117.58
Receivable from others (net)	1,231.62	769.91
Total	1,381.23	887.49

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 47 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 2025	Current						
	Not Due	Outstanding for following years 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

Notes Forming Part of the Consolidated Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

14. Trade Receivables(Contd..)

31 March 2024	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	6.92	857.06	56.89	-	-	-	920.87
- which have significant increase in credit risk	-	-	-	52.30	-	-	52.30
- credit impaired	-	-	-	-	31.84	99.45	131.29
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal	6.92	857.06	56.89	52.30	31.84	99.45	1,104.46
Less: Allowance for expected credit loss	(0.29)	(36.64)	(14.08)	(34.67)	(31.84)	(99.45)	(216.97)
Total	6.63	820.42	42.81	17.63	-	-	887.49

15. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	140.71	191.54
Cash in hand	83.97	60.46
Total	224.68	252.00

16. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than 3 months but less than 12 months	1,785.89	5,250.27
Total	1,785.89	5,250.27

Bank deposits of ₹ 206.18 lakhs (31 March 2024: ₹ 162.73 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 2025	As at 31 March 2024
Other receivables (*)	162.97	-
Security Deposits	107.93	-
Less: Allowance for expected credit loss	(17.88)	-
Total	253.02	-

* The Holding Company has got listed in the current financial year through initial public offering (IPO) of equity shares. The Company has incurred IPO related expenses of ₹ 2,086.24 lakhs, out of which ₹ 1,924.12 lakhs has been reimbursed by the Selling Shareholders in accordance with the agreement dated 23 July 2024 and accordingly ₹ 162.12 lakhs included in the above receivables as at 31 March 2025.

Notes Forming Part of the Consolidated Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

18. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	115.28	124.38
Prepaid expenses	145.40	62.28
Other receivables	4.89	0.68
Total	265.57	187.34

19 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
Equity Shares		
6,10,00,000 (Equity Shares of ₹ 2/- each)	1,220.00	1,220.00
(31 March 2024: 12,20,000 Equity Share of ₹ 100/- each)		
Instruments Entirely Equity in Nature		
1,80,000 (31 March 2024: 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 2024: 12,20,000 Equity Share of ₹ 100/- each)	1,041.62	690.00
Instruments Entirely Equity in Nature		
Nil (31 March 2024:1,62,859) 0.0001% Compulsory Convertible Cumulative Preference Share of ₹ 100/- each	-	162.86
Total	1,041.62	852.86

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,90,000	690.00	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	6,90,000	690.00

(ii) Instruments Entirely Equity in Nature : 0.0001% Compulsorily Convertible Preference Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,62,859	162.86	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	-	-	1,62,859	162.86

* During the year ended 31 March 2025, 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

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19 Equity share capital (Contd..)

(B) Rights, preferences and restrictions attached:

Equity Shares

The Holding company has only one class of equity share having face value of ₹ 100/- 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 represents 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.

(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 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Legal heir(s) of late Mr. Kishan Kumar Kejriwal (*)	48,09,062	9.23%	76,945	11.15%
Dr. Somnath Chatterjee	25,99,688	4.99%	66,000	9.57%
Ritu Mittal	82,76,307	15.89%	1,57,769	22.87%
Satish Kumar Verma	56,43,971	10.84%	1,33,689	19.38%
Tinni Investment Limited	24,07,000	4.62%	38,512	5.58%
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	67,06,711	12.88%	1,34,587	19.51%
Kotak Small Cap Fund	30,43,015	5.84%	-	-
Nippon Life India Trustee Limited-A/C Nippon India PHA	31,69,618	6.09%	-	-

(*) The management of the Holding Company is in the process of transferring these shares to the legal heirs of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023.

(ii) Instruments Entirely Equity in Nature : Details of 0.0001% Compulsorily Convertible Preference Shares:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of Orbimed Asia II Mauritius FDI Investment Limited)	-	-	1,62,859	100.00%

(D) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2025			As at 31 March 2024	
	No. of shares	% holding	% change during the year	No. of shares	% holding
Legal heir(s) of late Mr. Kishan Kumar Kejriwal (*)	48,09,062	9.23%	1.92%	76,945	11.15%
Dr. Somnath Chatterjee	25,99,688	4.99%	4.57%	66,000	9.57%
Ritu Mittal	82,76,307	15.89%	6.97%	1,57,769	22.87%
Satish Kumar Verma	56,43,971	10.84%	8.54%	1,33,689	19.38%

(*) The management of the Company is in the process of transferring these shares to the legal heir(s) of Late Mr. Kishan Kumar Kejriwal, post his demise on 05 November 2023.

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for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

19 Equity share capital (Contd..)

- (E) The Holding company in the current financial year has 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.

20. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	15,412.90	12,250.88
Securities premium	4,648.33	4,837.09
Share Based Payment	21.12	-
Total	20,082.35	17,087.97

(A) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12,250.88	9,902.70
Add: Profit for the year	3,182.41	2,362.54
Add: Other comprehensive income for the year	(20.39)	(14.36)
Closing balance	15,412.90	12,250.88

(B) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium	4,837.09	4,837.09
Less: Utilised for issuance of bonus shares (*)	(172.50)	-
Less: Utilised for Conversion of CCPS (*)	(16.26)	-
Total	4,648.33	4,837.09

(C) Share Based Payment

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Share Based Payment	21.12	-
Total	21.12	-

* The Board of Directors and shareholders of the holding company have approved issue of bonus issue at its meeting held on 15 May 2023 and 17 May 2024 respectively. Accordingly, the holding company has 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 holding company have approved split up of each equity share of face value of ₹ 100/- of the holding company into fifty equity shares of face value of ₹ 2/- each at its meeting held on 15 May 2023 and 17 May 2024 respectively. Accordingly, the issued, subscribed and paid up capital of the holding company has 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.

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20. Other equity (Contd..)

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 <div>(i) The items that will not be classified into Profit and loss (ii) The items that will be reclassified to profit and loss</div>

21. Non controlling interest

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(26.24)	(46.58)
Share of loss for the year	(84.62)	(49.92)
Contribution received from non-controlling interest holders	10.00	70.26
Total	(100.86)	(26.24)

22. Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (Refer note 22.1 below)	232.29	478.04
Car Loan		
- From banks (Refer note 22.3 below)	25.16	40.27
- From financial institution (Refer note 22.4 below)	30.09	-
Total	287.54	518.31

(b) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (Refer note 22.1 below)	254.32	297.67
Term loan under Emergency Credit Line Guarantee Scheme (ECLGS) (Refer note 22.2 below)		35.74
Car Loan		
- From Banks (Refer note 22.3 below)	12.96	11.94
- From Financial Institution (Refer note 22.4 below)	27.70	-
Total	294.98	345.35

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(All amount are in ₹ lakhs, 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 48-84 equated monthly installments and carry an interest rate of 6.90% - 10.05% per annum (31 March 2024: 6.90% - 9.80% per annum). These loans are secured by exclusive charge on medical equipments purchased out of the respective loans and personal guarantee of directors.

22.2 Details of rate of interest, repayment and securities with respect to working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS)

The aforesaid working capital term loan under Emergency Credit Line Guarantee Scheme (ECLGS) was secured and guaranteed by National credit guarantee trustee company limited (NCGTC). It has been repaid in full in the current year.

22.3 Details of rate of interest, repayment and securities with respect to Car Loans from Banks

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 35 months along with interest in the range of 7.10% to 8.50% per annum (31 March 2024: 7.10% to 8.30% per annum).

22.4 Details of rate of interest, repayment and securities with respect to Car Loans 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.

23. Non current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (*)	28.86	17.29
Liabilities for compensated absences (*)	73.36	59.84
Total	102.22	77.13

*Refer note 40 for disclosure on Employee benefits

24. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	196.74	322.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,167.61	1,116.64
Total	1,364.35	1,439.25

Trade Payables ageing schedule

As at 31 March 2025	Current						
	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
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 the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

24. Trade payables (Contd..)

As at 31 March 2024	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	-	219.23	102.75	0.63	-	-	322.61
- Others	201.46	585.69	294.73	13.45	15.71	5.60	1,116.64
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	201.46	804.92	397.48	14.08	15.71	5.60	1,439.25

25. Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	2.89	4.33
Security deposits	71.65	69.49
Capital creditors	530.72	320.31
Payable to employees	471.97	382.65
Total	1,077.23	776.78

26. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	57.78	4.55
Statutory dues payable	157.86	128.17
Other payables	122.40	41.90
Total	338.04	174.62

27. Current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Liabilities for compensated absences (Refer note 40)	12.52	-
Total	12.52	-

28. Current tax liability

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	0.77	51.90
Total	0.77	51.90

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

29. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customer		
Sales of services		
Sales of diagnostic services	25,184.57	21,870.85
Sales of goods		
Sale of pharmaceutical products	24.70	-
Total	25,209.27	21,870.85

Refer note 44 for additional revenue disclosure

30 . Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on :		
- Bank deposits	322.52	318.96
- Income tax refund	2.00	3.08
Unwinding of discount on security deposits	33.40	29.71
Liabilities/ provisions no longer required written back	22.97	-
Miscellaneous other income	3.71	3.34
Total	384.60	355.09

31. Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	667.83	616.21
Add: Purchases	1,479.19	2,776.74
Less : Inventories at the end of the year (Refer note 13)	804.89	667.83
Total	2,951.91	2,725.12

32. Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus (inclusive of director's remuneration)	3,895.95	3,664.22
Contribution to provident fund and other funds (Refer note 40)	250.05	224.23
Employee share-based compensation expense (Refer note 45)	21.12	-
Staff welfare expenses	66.97	70.73
Post employment benefit plan (Refer note 40)	54.94	47.63
Total	4,289.03	4,006.81

33. Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
- Term Loan	61.74	81.92
- Working capital loan	0.30	6.22
- Overdraft facility	0.19	0.28
- Lease liabilities	776.30	790.42
Total	838.53	878.83

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

34. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 5)	1,852.35	1,590.05
Depreciation on right-of-use asset (Refer note 7)	1,626.23	1,629.57
Amortisation of Intangibles (Refer note 8)	51.19	40.18
Total	3,529.77	3,259.80

35. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement	404.20	340.06
Rent expense	355.02	174.08
Rent on medical equipment	57.61	76.08
Bank charges	68.89	81.66
Power and fuel	727.91	690.66
Rates and taxes	89.32	70.66
Professional fees paid to doctors	4,261.68	3,142.40
Repairs and maintenance:		
- plant and machinery	711.69	726.25
- other	108.45	88.78
Printing, stationary, postage and courier charges	34.60	35.56
Insurance	48.37	53.71
Information technology expenses	532.28	482.84
Legal and professional fees	194.32	154.87
Director sitting fees	21.48	-
Loss on sale/disposal of property, plant and equipment	25.58	214.52
Membership and subscription expenses	118.53	116.00
Security and housekeeping charges	589.98	551.65
Payments to auditors	39.26	25.36
Security deposits written off	6.65	-
Bad debts written off	26.78	40.24
Commission to collection centers	348.96	319.93
Sample testing and collection charges	334.76	286.47
Travelling and conveyance	130.57	128.22
Communication costs	75.23	76.47
Corporate social responsibility expenditure	59.80	35.50
Miscellaneous expenses	253.60	206.85
Total	9,625.52	8,118.83

36. Impairment Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for credit allowances on receivables and deposits	218.58	13.42
Total	218.58	13.42

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

37. Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	1,067.60	946.96
Tax related to earlier years	(38.22)	-
Deferred tax	13.36	(114.33)
Income tax expense reported in the statement of profit or loss	1,042.74	832.63

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	6.86	4.83
Income tax charged to OCI	6.86	4.83

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,140.53	3,145.25
Enacted income tax rate applicable to the Group	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	1,042.09	791.60
Tax related to earlier years	(38.22)	-
Impact due to deductions claimed under Income-tax Act	(40.22)	-
Tax impact of unabsorbed losses and depreciation of subsidiaries	61.76	-
Tax impact of expenses not deductible	15.05	10.00
Others	2.28	31.03
Income tax expense	1,042.74	832.63

The Group has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2020-21. 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 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	981.71	844.80
Right-of-use assets	1,844.30	1,865.44
	2,826.01	2,710.24
Deferred tax assets		
Unwinding of financial instruments	56.31	37.89
Provision for credit allowances on trade receivables	105.12	54.61
Lease liabilities	2,090.60	2,059.74
Provision for employee benefits	28.88	19.41
	2,280.91	2,171.65
Deferred tax liability	545.09	538.59

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, 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	136.91	-	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

Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024:

Particulars	As at 01 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment	852.07	(7.27)	-	844.80
Right-of-use assets	1,998.36	(132.92)	-	1,865.44
Total deferred tax liability (A)	2,850.43	(140.19)	-	2,710.24
Deferred tax Assets				
Unwinding of financial instruments	42.52	(4.63)	-	37.89
Provision for credit allowances on trade receivables	51.23	3.38	-	54.61
Lease liabilities	2,085.60	(25.86)	-	2,059.74
Provision for employee benefits	13.33	1.25	4.83	19.41
Total deferred tax assets (B)	2,192.68	(25.86)	4.83	2,171.65
Deferred tax assets/(liability) [Net]	657.75	(114.33)	(4.83)	538.59

38. (i) Earning per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to ordinary equity holders	3,182.41	2,362.54
Weighted average number of equity shares outstanding (Nos.)	5,20,80,758	4,31,24,997
Add: Weighted average number of compulsorily convertible preference shares outstanding (Nos.)	-	1,01,78,688
Total of Weighted average number of shares outstanding (Nos.)	5,20,80,758	5,33,03,685
Face Value per share	2.00	2.00
Basic earnings per share (₹)	5.97	4.43
Diluted earnings per share (₹)	5.97	4.43

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year as presented in the statement of profit and loss	3,097.79	2,312.62
Less: (Loss) for the year attributable to non-controlling interests	(84.62)	(49.92)
Profit attributable to ordinary equity holders	3,182.41	2,362.54

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

39. Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
CONTINGENT LIABILITIES		
Claims against the Group not acknowledged as debt (Refer note (a) below)	-	150.00
COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	798.96	798.80

- (a) The Holding Company had given an earnest money deposit by way bank guarantee of ₹ 150.00 lakhs (31 March 2024; ₹ 150.00 lakhs) to Bihar State Heath Society in 2014-15 which had been encashed by the other party on grounds of non-compliance of the term of agreement. The holding Company has filled writ petition before the Patna High Court.The Patna High Court pursuant to the order dated 09 August 2024 ordered in favour of Suraksha Diagnostic Limited and directed to refund the amount of Bank Guatee along with 9% simple interest from the date of encashment.Further the holding company has received the refund of earnest money deposit in full as on 30 April 2025.

40. 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 recognised the following amounts in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employers' Contribution to Provident Fund	195.98	172.13
Employers' Contribution to State Insurance Scheme	54.07	52.10
	250.05	224.23

(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 2025	As at 31 March 2024
Present value of obligation as at the end of the year	406.44	333.29
Fair Value of plan assets at the end of the year	377.58	316.00
Net (asset) / liability recognised in Balance Sheet	28.86	17.29
Current liability	-	-
Non-current liability	28.86	17.29
Total	28.86	17.29

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

40. Employee benefits (Contd..)

(ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	333.29	292.53
Included in profit or loss		
Interest cost	23.23	21.06
Current service cost	53.74	47.46
	76.97	68.52
Included in Other Comprehensive Income		
Actuarial (gain)/ loss - Demographic Assumptions	8.07	8.97
Actuarial (gain)/ loss - Experience	21.07	10.99
	29.14	19.96
Other		
Benefit payments directly by the Group	(32.96)	(47.72)
Present value of obligation at the end of the year	406.44	333.29

(iii) Changes in the fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at the beginning of the year	316.00	290.14
Included in profit or loss		
Interest income on plan assets	22.03	20.89
	22.03	20.89
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	1.89	0.77
	1.89	0.77
Other		
Employer contributions	70.62	51.92
Benefits paid	(32.96)	(47.72)
Fair value of plan assets as at the end of the year	377.58	316.00

(iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net liability	17.29	2.39
Expense/(income) recognised in profit and loss	54.94	47.63
Expense/(income) recognised in other comprehensive income	27.25	19.19
Employers contribution	(70.62)	(51.92)
Balance sheet Liability at the end of year	28.86	17.29

(v) Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	53.74	47.46
Net Interest cost	1.20	0.17
Total expenses recognised in the statement of profit and loss	54.94	47.63

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for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

40. Employee benefits (Contd..)

(vi) Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains)/ losses arising from:		
- Experience	21.07	10.99
- Assumptions changes	8.07	8.97
Return on plan assets excluding interest income	(1.89)	(0.77)
Net actuarial (gains) / losses recognised in OCI	27.25	19.19

(vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.80%	6.97%
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

(viii) Major categories of plan assets are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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 2025	For the year ended 31 March 2024
Change in Discount rate		
Delta effect + 1%	-10.85%	-10.93%
Delta effect - 1%	13.03%	13.12%
Change in rate of salary increase		
Delta effect + 1%	12.71%	12.98%
Delta effect - 1%	-11.00%	-11.31%

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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

40. Employee benefits (Contd..)

(x) Maturity profile of benefit payments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Year	14.23	22.49
2 to 5 years	97.67	65.75
6 to 10 years	164.09	131.68
More than 10 years	841.23	724.48

The weighted average duration of defined benefit obligation is 13 years (31 March 2024: 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 2025 is ₹ 61.61 lakhs (31 March 2024: ₹ 42.55 lakhs). The provision for compensated absences (Sick leave) as at the year end 31 March 2025 is ₹ 24.27 lakhs (31 March 2024: ₹ 17.29 lakhs).

41. Related party disclosures

A. Details of related parties:

Description of relationship	Name of Related Parties
Key Management Personnel (KMPs)	Dr. Somnath Chatterjee - Jt. Mananging 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
	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)

Notes Forming Part of the Consolidated Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

41. Related party disclosures (Contd..)

Description of relationship	Name of Related Parties
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
	Fetomat Wellness Private Limited
	R.A. Enterprises
	Kejriwal Constructions
	Sahayta Clinic LLP
Relative of KMPs	Suresh Enterprise
	Kejriwal Electronics Limited
	Raghavi Mittal
	Pragati Kejriwal
	Dr. Aparajita Chatterjee
	Dr. Tandra Chatterjee

B. Details of related party transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services		
Suraksha Diagnostic & Eye Centre Private Limited	308.34	325.00
Sahayta Clinic LLP	5.09	-
Purchase of Consumables		
R.A. Enterprise	1,211.27	1,159.63
Kejriwal Electronics Limited	0.67	0.57
Rent Expense		
Oscar Enclave Private Limited	460.89	419.84
Kejriwal Constructions	62.19	62.19
Suresh Enterprise	34.27	34.27
Investment in equity shares		
Fetomat Wellness Private Limited	100.00	-
Salary to relative of KMP		
Raghavi Mittal	9.00	-
Sales Promotion expenses to relative of KMP		
Raghavi Mittal	-	2.25
Professional Fees to relative of KMP		
Pragati Kejriwal	-	3.00
Dr. Aparajita Chatterjee	22.75	7.89
Dr. Tandra Chatterjee	0.99	0.07
Commission Paid		
Sahayta Clinic LLP	1.30	1.53
Remuneration paid to KMPs:		
Dr. Somnath Chatterjee	216.00	180.00
Ritu Mittal	216.00	180.00
K S Ravindra	23.00	-
Amit Saraf	40.95	-
Mamta Jain	25.27	-
Director's sitting fees		
Pradip Kumar Dutta	5.45	-
Ishani Ray	6.25	-
Siddhartha Roy	2.85	-
Dharam Chandra Dharewa	3.65	-

Notes Forming Part of the Consolidated Financial Statements

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(All amount are in ₹ lakhs, unless otherwise stated)

41. Related party disclosures (Contd..)

C. Balances Outstanding as at the end of the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Suraksha Diagnostic & Eye Centre Private Limited	149.57	117.58
Sahayta Clinic LLP	0.04	-
Investment in equity shares		
Fetomat Wellness Private Limited	100.00	-
Security Deposits Receivable		
Oscar Enclave Private Limited	114.60	114.60
Suresh Enterprise	12.00	12.00
Trade Payables		
R.A. Enterprise	157.76	161.89
Oscar Enclave Private Limited	35.15	32.03
Kejriwal Constructions	4.74	4.74
Kejriwal Electronics Limited	-	0.16
Suresh Enterprise	2.61	2.61
Dr. Aparajita Chatterjee	1.76	1.70
Suraksha Diagnostic & Eye Centre Private Limited	-	0.72
Sahayata Clinic LLP	0.29	0.52
Dr. Tandra Chatterjee	0.07	
Other Payables		
Raghavi Mittal	0.65	-
Payable to KMPs		
Ritu Mittal	11.18	11.91
Dr. Somnath Chatterjee	11.18	11.91
K S Ravindra	15.12	-
Mamta Jain	1.94	-

Notes:

- i) All transactions with these related parties are at arm's length basis 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.

42. Additional information pursuant to schedule III of the Companies Act 2013

As at 31 March 2025

Name of the entity	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								
Asian Institute of Immunology and Rheumatology LLP	1%	135.47	-2%	(51.35)	0%	-	-2%	(51.35)
Suraksha Radiology Private Limited	-1%	(108.76)	-3%	(102.40)	0%	-	-3%	(102.40)
Suraksha Speciality LLP	0%	52.67	0%	1.43	0%	-	0%	1.43
Suraksha Advance Radiology Private Limited	0%	(0.32)		(1.32)	0%	-	0%	(1.32)

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

42. Additional information pursuant to schedule III of the Companies Act 2013 (Contd..)

Name of the entity	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
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

As at 31 March 2024

Name of the entity	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	101%	18,086.49	105%	2,438.39	100%	(14.36)	105%	2,424.03
Subsidiaries								
Asian Institute of Immunology and Rheumatology LLP	0%	57.09	-1%	(13.19)	0%	-	-1%	(13.19)
Suraksha Radiology Private Limited	0%	(4.45)	0%	(7.01)	0%	-	0%	(7.01)
Suraksha Speciality LLP	0%	51.81	0%	1.97	0%	-	0%	1.97
Step down Subsidiary								
Suraksha Salvia LLP	0%	(73.88)	-5%	(107.04)	0%	-	-5%	(107.04)
Adjustments arising out of consolidation	-1%	(176.23)	0%	(0.50)	0%	-	0%	(0.50)
Non-controlling interests	0%	23.68	0%	-	0%	-	0%	-
Total	100%	17,964.51	100%	2,312.62	100%	(14.36)	100%	2,298.26

43. 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 2025.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

44 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 2025	As at 31 March 2024
Trade Receivables	1,381.23	887.49
Contract liabilities		
Advances from customers	57.78	4.55

- b) Significant changes in the contract balances during the year are as follows:

Particulars	Contract liabilities	
	As at 31 March 2025	As at 31 March 2024
Opening balance	4.55	15.20
Revenue recognised during the year	(4.55)	(15.20)
Advances received	57.78	4.55
At the end of the reporting year	57.78	4.55

B. Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	26,976.24	23,633.25
Adjustments made to contract price on account of :-		
Discount / Rebates	(1,791.67)	(1,762.40)
Revenue from operations	25,184.57	21,870.85

- C. The Sales of Diagnostic Services includes the revenue from the Covid Tests and its vaccination for an amount of ₹ 6.64 Lakhs and ₹ 39.41 Lakhs for the year ended 31 March 2025 and 31 March 2024.

45. 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 Holding Company . 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.

(i) Information relevant to the determination of fair value of options granted during the year under the equity share based remuneration schemes operated by the Group:

Particulars	ESOP 2024
Equity settled	
Grant date	15 November 2024
Vesting conditions	Over a four-year period, with 15.0%, 25.0%, 30.0% and 30.0% of the grants vesting in each year, respectively.
Number of eligible employees	90.00
Option pricing model used	Black-Scholes Model
Average fair value (₹ per option)	82.19
Weighted average share price at grant date (in ₹)	238.00

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

45. Share - based Payments (Contd..)

Particulars	ESOP 2024
Exercise price (in ₹)	228.00
Expected life (years)	4.00
Expected volatility (weighted-average)	40.65%
Expected dividend growth rate	-
Risk-free interest rate (based on government bonds)	6.82%

(ii) Reconciliation of outstanding share options

Particulars	Number of share options	Weighted average price (₹ per option)
Outstanding options at the beginning of the year	-	-
Add: Granted during the year	2,08,164	82.19
Less: Exercised during the year	-	-
Less: Lapsed/forfeited during the year	36,741	82.19
Outstanding options at the end of the year	1,71,423	82.19
Options vested and exercisable at the end of the year	-	-

(iii) Expense recognised in the profit and loss (Refer note 32)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share-based compensation expense	21.12	-
	21.12	-

46. 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 2025 Amortised Cost	As at 31 March 2024 Amortised Cost
Financial assets		
Non-current		
Other financial assets	4,269.13	844.93
Current		
Trade receivables	1,381.23	887.49
Cash and cash equivalents	224.68	252.00
Bank balances other than cash and cash equivalents	1,785.89	5,250.27
Other financial assets	253.02	
Financial liabilities		
Non-current		
Borrowings	287.54	518.31
Lease liabilities	7,122.79	7,030.65
Current		
Borrowings	294.98	345.35
Lease liabilities	1,183.76	1,153.32
Trade payables	1,364.35	1,439.25
Other financial liabilities	1,077.23	776.78

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

46. Fair value measurements (Contd..)

(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.

47. 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 2025	For the year ended 31 March 2024
Impact in profit before tax	100 bp increase	6.82	11.58
	100 bp decrease	(6.82)	(11.89)

(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 Company's exposure to the risk of change in foreign exchange rates is Nil as on 31 March 2025.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

47. Financial risk management (Contd..)

(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 2025 is the carrying amounts of financial assets as per Note 46. 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.

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 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	72.20	35.19	1,381.23
Expected loss rate	4.18%	6.58%	52.94%	87.59%	23.22%

31 March 2024	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Gross carrying amount	6.92	857.06	56.89	183.59	1,104.46
Provision for expected credit losses	(0.29)	(36.64)	(14.08)	(165.96)	(216.97)
Carrying amount of Trade receivable (net of impairment)	6.63	820.42	42.81	17.63	887.49
Expected loss rate	4.19%	4.28%	24.75%	90.40%	19.64%

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

47. Financial risk management (Contd..)

The movement in provision for expected credit loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening provision	(216.97)	(203.55)
Impairment loss recognised in the Statement of Profit and Loss	200.69	13.42
Closing provision	(417.66)	(216.97)

(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 2025	As at 31 March 2024
Unutilized bank overdraft facilities	200.00	200.00
Total	200.00	200.00

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 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	1,077.23	1,077.23	-	-
Total	11,330.65	17,712.23	4,920.97	9,477.77	3,313.49
As at 31 March 2024					
Borrowings	863.66	863.66	316.37	547.29	-
Lease liabilities	8,183.97	10,765.22	1,936.06	7,818.69	1,010.47
Trade payables	1,439.25	1,439.25	1,439.25		
Other financial liabilities	776.78	776.78	776.78	-	-
Total	11,263.66	13,844.91	4,468.46	8,365.98	1,010.47

48. 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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025
(All amount are in ₹ lakhs, unless otherwise stated)

48. Capital management (Contd..)

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 2025	As at 31 March 2024
Net debt (Refer note (i) below)	6,878.51	3,545.36
Equity (Refer note (ii) below)	21,023.11	17,914.59
Net debt to equity	0.33	0.20

- (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 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.

49. 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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

49. Other regulatory information (Contd..)

(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 anymanner 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.

(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.

50. The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

51. During the financial year 2023-2024, the Holding Company and the predecessor statutory auditors of the Holding Company had received multiple emails alleging financial irregularities by the Holding Company/Directors of the Holding Company during the period from 2021 to 2024. The allegations related to amounts advanced to an employee for inappropriate purposes, payment made to doctors, debit of personal expenses as sales promotion expenses and payments made to vendors for the purchase of capital goods. Pursuant to the same, the management of the Holding Company appointed an independent Chartered Accountant firm to investigate these allegations. The report submitted by the said firm did not observe any negative findings other than an incorrect charge of GST by the vendor against the purchase of certain Property, Plant & Equipment, aggregating to ₹ 18.83 lakhs, in respect of which the management of the Holding Company has already initiated the process of recovery of GST, and which has remained unrecovered till date. As a measure of prudence, the Management of the Holding Company has written off the carrying value of the Property, Plant & Equipment purchased from the said vendor including the GST thereon, amounting to ₹ 77.88 lakhs, and has presented it as an exceptional item in the Consolidated Statement of Profit & Loss for the year ended 31 March 2024. The Management of the Holding Company has further verified and confirmed that the remaining assets do not require any impairment. The management has also verified and confirmed that the expenses, including sales promotion expenses and payments made to doctors, are accurate, complete and legitimate business expenses. Further, the Holding Company has filed a First Information Report (‘FIR’) with the Bidhan Nagar Cyber Crime police station relating to the emails containing defamatory remarks against the senior management, officials and employees of the Company, and containing a series of false and malicious allegations and fraudulent information, regarding suspicious financial transactions against Holding Company / Directors of the Holding Company, which is in progress and pending further investigation.

Notes Forming Part of the Consolidated Financial Statements

for the year ended 31 March 2025

(All amount are in ₹ lakhs, unless otherwise stated)

52. Under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, Companies are required to comply with certain reporting obligations effective from 01 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 facility has not been operated throughout the current year and previous year for all relevant transactions recorded in this accounting software.

53. Subsequent Events after the reporting year

- (i) During the quarter ended 31 March 2025, the Holding Company had entered into a Share Subscription Agreement for subscribing to 95,841 equity shares of ₹10/- each representing 16.17% of the total equity share capital of Fetomat Wellness Private Limited (‘Fetomat’). Subsequent to financial year ended 31 March 2025, the Holding Company had entered into Share Purchase Agreements (‘SPA’s’) with existing shareholders of Fetomat for acquisition of 2,77,582 equity shares of ₹10/- each representing 46.83% of the total equity share capital of Fetomat, resulting in Fetomat becoming a subsidiary of the Holding Company.

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 Chartered Accountants ICAI Firm Registration No: 105047W	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: 28 May 2025	Place: Kolkata Date: 28 May 2025	Place: Kolkata Date: 28 May 2025

Notes

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Notes

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Corporate Information

Board of Directors as on 28 May 2025

Dr. Somnath Chatterjee Chairman & Joint Managing Director (re-designated as Joint Managing Director w.e.f. 16 July 2024 and appointed as Chairman w.e.f. 04 October 2024)	Ms. Ritu Mittal Joint Managing Director & Chief Executive Officer (re-designated as Joint Managing Director w.e.f. 16 July 2024)	Mr. Satish Kumar Verma Non-Executive, Non-Independent Director (appointed w.e.f. 16 July 2024)
Mr. Arun Sadhanandham Non-Executive, Non-Independent (Nominee) Director	Mr. Pradip Kumar Dutta Non-Executive, Independent Director (appointed w.e.f. 16 July 2024)	Ms. Ishani Ray Non-Executive, Independent Director (appointed w.e.f. 16 July 2024)
Mr. Siddhartha Roy Non-Executive, Independent Director (appointed w.e.f. 03 October 2024)	Mr. Dharam Chand Dharewa Non-Executive, Independent Director (appointed w.e.f. 03 October 2024)	

Company Secretary & Compliance Officer

Ms. Mamta Jain
(appointed w.e.f. 15 April 2024)

Chief Financial Officer

Mr. K S Ravindra
(appointed w.e.f. 01 March 2025)

Main Bankers

HDFC Bank Limited
Indian Bank

Auditors

M/s MSKA & Associates
Chartered Accountants
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata- 700 017
West Bengal, India

Secretarial Auditor

M/s Manish Ghia & Associates
4 Chandan Niwas (Old)
M V Road andheri (E)
Mumbai-400 004
Maharashtra, India

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda,
Serilingampally
Hyderabad- 500 032
Telangana, India

Registered Office

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

Suraksha

Clinic & Diagnostics

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