INDEPENDENT AUDITORS' REPORT

To the Members of M/s Eqova Healthcare Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/s Eqova Healthcare Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of its loss (including other comprehensive loss), changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that; to the extent applicable;

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards;

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e) On the basis of the written representations received from the directors as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended 31st March, 2026; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts that 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The Company has not declared/paid any dividend during the year and hence the provision of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the accounting software used for maintaining books of account where audit trail feature is not enabled for direct changes to database when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

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V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
G. K. KEDIA & Co.,
Chartered Accountants
FRN: 013016N
GKK/DEL/AUDIT/2026-27/1
UDIN: 26440343ADXJUJ3095
New Delhi, dated the
Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company does not have any property, plant and equipment as at 31st March, 2026 hence reporting under clause 3(i)(a) to 3(i)(d) of the Order is not applicable.

(b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

iv. The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.



vii. According to the information and explanation given to us, in respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing undisputed statutory dues as applicable to it, including income tax, goods and service tax, and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, goods and services tax which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the

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date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. During the year, provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy), Rules were not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The company is not required to prepare consolidated financial statements and hence this clause is not applicable

V. Kavitha
KAVITHA VADDI
Partner
Membership No. 440343
G. K. KEDIA & Co.,
Chartered Accountants
FRN: 013016N
GKK/DEL/AUDIT/2026-27/1
UDIN: 26440343ADXJUJ3095
New Delhi, dated the
Date: May 08, 2026

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Annexure- "B" to the Independent Auditors' Report

To the Independent Auditors' Report of Even Date on the financial statements of M/s Eqova Healthcare Private Limited

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

We have audited the internal financial controls over financial reporting of M/s Eqova Healthcare Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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KAVITHA VADDI
Partner
Membership No. 440343
G. K. KEDIA & Co.,
Chartered Accountants
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UDIN: 26440343ADXJUJ3095
New Delhi, dated the
Date :- May 08,2026

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Balance Sheet as at March 31, 2026

(INR in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Income tax assets (net)	4	4	5
Other non-current assets	5	1,385	1,402
Total non-current assets		**1,389**	**1,407**
Current assets			
Financial assets			
(i) Trade Receivables	6(i)	9	19
(ii) Cash and cash equivalents	6(ii)	33	154
(iii) Bank Balances other than (ii) above	6(iii)	7	6
(iii) Other financial assets	6(iii)	0	0
(iv)Other current assets	7	16	16
Total current assets		**65**	**195**
TOTAL ASSETS		**1,454**	**1,602**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8 (i)	10	10
Other equity	8 (ii)	(1,071)	(917)
Total equity		**(1,061)**	**(907)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	2,500	2,500
Provisions	10	3	2
Total non-current liabilities		**2,503**	**2,502**
Current liabilities			
Financial liabilities			
Trade Payables	11		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1	3
Other current liabilities	12	11	4
Provisions	10	-	-
Total current liabilities		**12**	**7**
Total Liabilities		**2,515**	**2,509**
TOTAL EQUITY AND LIABILITIES		**1,454**	**1,602**

The accompanying notes are integral part of the financial statements 1-19

In terms of our report of even date attached

V. Kavitha
KAVITHA VADDI
Partner
Membership No: 440343
For and on behalf of
G K Kedia & Co
Chartered Accountants
FRN :- 013016N

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Place : New Delhi
Date : May 08, 2026

For and on behalf of the Board of Directors of
EQOVA HEALTHCARE PRIVATE LIMITED

YOGESH KUMAR SAREEN
(Director)
DIN: 00884252

Place : Gurugram
Date : May 08, 2026

COL. HARINDER SINGH CHEHAL
(Director)
DIN: 05148823

Place : Jalandhar
Date : May 08, 2026

Eqova Healthcare Private Limited

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Statement of profit and loss for the year ended March 31, 2026

(INR in Lakhs)

		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	13	35	30
II	Other income	14	81	22
III	**Total income (I+II)**		**116**	**52**
IV	**Expenses**			
	Employee benefits expense	15	15	125
	Finance costs	16	231	244
	Other expenses	17	24	24
	Total expenses (IV)		**270**	**393**
V	**Loss before tax (III-IV)**		**(154)**	**(341)**
VI	**Tax expenses**			
	Current tax		-	-
	Deferred tax		-	-
	Total tax expenses (VI)		-	-
VII	**Loss for the year (V - VI)**		**(154)**	**(341)**
VIII	**Other comprehensive loss**			
	Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses) on defined benefit plans		-	(1)
	Income tax effect		-	-
	Other comprehensive income/(loss) for the year (VIII)		-	**(1)**
IX	**Total comprehensive loss for the year (VIII+IX)**		**(154)**	**(342)**
X	**Earnings per equity share (Nominal Value of share INR 10)**	19.08		
	Basic (INR)		(154)	(341)
	Diluted (INR)		(154)	(341)

The accompanying notes are integral part of the financial statements 1-19

In terms of our report of even date attached

For and on behalf of the Board of Directors of
EQOVA HEALTHCARE PRIVATE LIMITED

V.Kavitha
KAVITHA VADDI
Partner
Membership No: 440343
For and on behalf of
G K Kedia & Co
Chartered Accountants
FRN :- 013016N

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Place : New Delhi
Date : May 08, 2026

YOGESH KUMAR SAREEN
(Director)
DIN: 00884252

Place : Gurugram
Date : May 08, 2026

COL. HARINDER SINGH CHEHAL
(Director)
DIN: 05148823

Place : Jalandhar
Date : May 08, 2026

Eqova Healthcare Private Limited

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Statement of changes in equity for the year ended March 31, 2026

a) Equity share capital

(INR in Lakhs)

Particulars	Numbers	Amounts
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 1, 2024	**1,00,000**	**10**
Add: Equity share issued during the year	-	-
Balance as at March 31, 2025	**1,00,000**	**10**
Add: Equity share issued during the year	-	-
Balance as at March 31, 2026	**1,00,000**	**10**

b) Other equity

(INR in Lakhs)

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Deemed capital contribution (Refer note 8 (II)(a))	Retained earnings (Refer note 8 (II)(b))	Post employment defined benefit plans (Refer note 8 (II)(c))	
Balance as at April 1, 2024	38	(613)	-	**(575)**
Loss for the year	-	(341)	-	**(341)**
Parent contribution for employee stock option scheme (refer note 19.01)	106	-	-	**106**
Less: Payment to parent company against contribution under employee stock option scheme	(106)	-	-	**(106)**
Other comprehensive loss for the year	-	-	(1)	**(1)**
Balance as at March 31, 2025	**38**	**(954)**	**(1)**	**(917)**
Loss for the year	-	(154)	-	**(154)**
Parent contribution for employee stock option scheme (refer note 19.01)	-	-	-	-
Less: reversal to parent company against contribution under employee stock option scheme	-	-	-	-
Other comprehensive loss for the year	-	-	-	-
Balance as at March 31, 2026	**38**	**(1,108)**	**(1)**	**(1,071)**

The accompanying notes are integral part of the financial statements 1-19

In terms of our report of even date attached

For and on behalf of the Board of Directors of
EQOVA HEALTHCARE PRIVATE LIMITED

V. Kavitha
KAVITHA VADDI
Partner
Membership No: 440343
For and on behalf of
G K Kedia & Co
Chartered Accountants
FRN :- 013016N

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21, K G Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
PH-011-41402620
CHARTERED ACCOUNTANTS

Place : New Delhi
Date : May 08, 2026

YOGESH KUMAR SAREEN
(Director)
DIN: 00884252

Place : Gurugram
Date : May 08, 2026

COL. HARINDER SINGH CHEHAL
(Director)
DIN: 05148823

Place : Jalandhar
Date : May 08, 2026

Eqova Healthcare Private Limited

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Cash flow Statement for the year ended March 31, 2026

(INR in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Loss after tax	**(154)**	**(341)**
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Interest income	(4)	(22)
Interest on borrowings	231	244
Operating cash flow before working capital changes	**73**	**(119)**
Adjustments for (increase)/decrease in operating assets		
Trade receivables	10	(12)
other non current assets	17	16
Adjustments for increase/(decrease) in operating liabilities		-
Trade payables	(2)	
Other current liabilities and provisions	8	1
Cash generated from/(used in) operations	**106**	**(114)**
Taxes (paid)/refund - (net)	1	2
Net cash used in operating activities (A)	**107**	**(112)**
Cash flows from investing activities		
Investment in fixed deposits for more than 3 months but less than 12 months	(1)	-
Interest income received	4	22
Net cash flows from investing activities (B)	**3**	**22**
Cash flows from financing activities		
Interest on debts and borrowings paid	(231)	(244)
Net cash flows used in financing activities (C)	**(231)**	**(244)**
Net decrease in cash and cash equivalents (A + B + C)	**(121)**	**(334)**
Cash and cash equivalents at the beginning of the year (refer note 6(ii))	154	488
Cash and cash equivalents at the end of the year (refer note 6 (ii))	**33**	**154**

Components of cash and cash equivalents:		(INR in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balances with banks on current accounts	13	13
Bank deposits (redemption on demand)	20	141
Cash on hand	-	-
Total cash and cash equivalents (refer note 6 (ii))	**33**	**154**

Note :- Cash and cash equivalent include bank deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

The accompanying notes are integral part of the financial statements 1-19

In terms of our report of even date attached

For and on behalf of the Board of Directors of
EQOVA HEALTHCARE PRIVATE LIMITED

V.Kavitha
KAVITHA VADDI
Partner
Membership No: 440343
For and on behalf of
G K Kedia & Co
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Place : New Delhi
Date : May 08, 2026

YOGESH KUMAR SAREEN
(Director)
DIN: 00884252
Place : Gurugram
Date : May 08, 2026

COL. HARINDER SINGH CHEHAL
(Director)
DIN: 05148823
Place : Jalandhar
Date : May 08, 2026

Eqova Healthcare Private Limited

1 Company Overview

Eqova Healthcare Private Limited ("the Company") was incorporated on February 24, 2021 and its registered office is located at N-110, Panchsheel Park, South Delhi, New Delhi – 110 017.

The Company is having medical service agreement with Nirogi Charitable & Medical Research Trust " Nirogi" for providing medical services for cardiac sciences, Neuro sciences, Oncology (Incl Bone marrow transplant and Radiotherapy), Orthopaedics, Renal sciences (Incl Nephrology, Urology and Kidney transplant), Liver and billiary sciences (Incl liver transplant), Lab and diagnostic services, Paediatrics and gynaecology and any other services within India. And, Company also provide the project consultancy services to Nirogi for better planning of infrastructure, operation theatre and facility management services in the proposed hospital.

The financial statements have been approved by the Board of Directors at its meeting held on May 08, 2026.

2 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Basis of preparation
These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are measured at fair values or amortised cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for derivative financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year and changes in accounting policy is made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements are presented in Indian Rupees (' ₹ ') which is the functional currency of the Company. All amounts have been rounded to nearest lakhs, unless otherwise stated.

During the year, the Company has a loss after tax of INR 154 lakhs (March 31, 2025 : INR 342 lakhs), due to which it has accumulated loss of INR 1108 lakhs as at March 31, 2026 (INR 954 lakh as at March 31, 2025).

The holding company has confirmed its commitment to make available requisite financial and operation support for continued operations of the Company as and when required by the Company. In view of the matters stated above, the Board of Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

3 Summary of material accounting policies

a. Financial Instruments

Initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent recognition
(I) Financial assets
Financial assets carried at amortised cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Trade receivables
Trade receivables from consultancy services are billed as per contractual terms and recognized at amounts estimated to be realizable under contractual arrangements.

Impairment and derecognition of financial assets
In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets measured at amortised cost;
b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines 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 period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial Liabilities

Borrowings
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised. 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. Impact of liquidity risk has been disclosed in note 19.06.

Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expired.

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Eqova Healthcare Private Limited

b. Revenue

I) Revenue from contract with customer

The Company earns revenue by rendering project consulting service and medical services. Revenue from contracts with customers is recognized when services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services net of trade discounts. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity neither retained ownership nor effective control over the services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

Income from consulting service and medical services is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

II) Other income

Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

c. Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs in the period in which they are incurred.

d. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

e. Employee benefits

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss:

(i) Service cost comprises of current service cost, past service cost, gain & loss on curtailments and non routine settlements.
(ii) Net interest expenses or income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

f. Share-based payments

The Company recognizes compensation expense relating to equity settled share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance.

g. Cash and cash equivalents

Cash and cash equivalents and other bank balances comprise of balances and deposits with banks and financial institutions, which can be withdrawn at any point of time without prior notice on principal.

h. Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

i. Segment accounting

The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.

j. Current / non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

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Eqova Healthcare Private Limited

3.1 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires Company to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies 19.06

- Capital management Note 19.09

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

In the process of applying the Company's accounting policies, Company has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.
Information about significant areas of estimates and judgements in applying accounting policies are as follows:

(a) Impairment

Impairment testing of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end or each financial year.

(b) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations. Differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company.

(C) Gratuity and compensated absences

The Company liability towards cost of defined benefit plans (i.e. gratuity and compensated absences) is made using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Share-based payments

The Company provides for share-based payments expense which is based on fair value of stock options on the grant date and estimated forfeitures.

3.2 Recent accounting pronouncements to the extent applicable to the Company

(a). Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments have not had an impact on the classification of Company's liabilities.

(b). The Government of India has notified the Income Tax Act, 2025, which will come into effect from April 1, 2026. This Act will replace the existing Income Tax Act, 1961. The Company is currently evaluating the provisions of the new Act, and any resulting impact will be recognized from its effective date.

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Eqova Healthcare Private Limited

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Notes forming part of financial statements

(INR in Lakhs)

		As at March 31, 2026	As at March 31, 2025
4.	**Income tax assets (net)**		
	Tax deducted at source recoverable	4	5
		4	**5**
5.	**Other non current assets (unsecured considered good unless stated otherwise)**		
	Prepaid expenses (Refer note 1 and 2 below)	1,385	1,402
		1,385	**1,402**
6	**Current financial assets**		
	(I) Trade Receivables		
	Trade receivables - considered good	9	**19**
		9	**19**

Trade receivables are not interest bearing.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members.

Trade receivables ageing as at March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	9	-	-	-	-	9
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**9**	-	-	-	-	**9**
Less: Impairment allowance for trade receivables						-
						9

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	19	-	-	-	-	19
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**19**	-	-	-	-	**19**
Less: Impairment allowance for trade receivables						-
						19

	(ii) Cash and cash equivalents		
	Balances with banks:		
	On current accounts	13	13
	Deposits with maturity less then three months	20	141
		33	**154**
	(iii) Bank Balances other than (II) above		
	Deposits:		
	Deposits with maturity more than three months but less than twelve months	7	6
		7	**6**
	(III) Other financial assets		
	Other Receivables	0	0
		-	-
7.	**Other current assets**		
	Prepaid expenses (Refer below Note 2)	16	**16**
		16	**16**

Note: 1.) Under Ind AS, the Company has fair valued the security deposits, difference between the fair value and transaction value of the security deposit has been recognized as prepaid expenses. The amount of prepaid expenses is amortised over the year defined in the agreement terms.

2.) As per Ind As, the Company has start the amortisation of prepared expenses from April 01, 2023.

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Eqova Healthcare Private Limited

8. Equity share capital and other equity

8 (i) Equity share capital

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Authorized		
1,50,000 (March 31, 2025: 1,50,000) equity shares of INR 10 each	15	15
	15	**15**
Issued, subscribed and fully paid-up		
1,00,000 (March 31, 2025: 1,00,000) equity shares of INR 10 each	10	10
Total issued, subscribed and fully paid-up share capital	**10**	**10**

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
At the beginning of the year	1,00,000	10	1,00,000	10
Equity Share issued during the year	-	-	-	-
Outstanding at the end of the year	**1,00,000**	**10**	**1,00,000**	**10**

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will 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 shareholder.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of INR 10 each fully paid				
Max Healthcare Institute Limited	60,000	60.00%	60,000	60.00%
Mr. Abhishek Jain	5,000	5.00%	5,000	5.00%
Mrs. Nupur Jain	5,000	5.00%	5,000	5.00%
Mr. Sanjay Jain	19,000	19.00%	19,000	19.00%
Mrs. Madhu Jain	11,000	11.00%	11,000	11.00%

e) Details of Shareholding of Promoters

As at March 31, 2026

S.No	Promoter name	No. of Shares as at March 2026	% of total shares	% of Change during the year
1	Max Healthcare Institute limited	60,000	60%	-
	Total	**60,000**	**60%**	-

As at March 31, 2025

S.No	Promoter name	No. of Shares as at March 2025	% of total shares	% of Change during the year
1	Max Healthcare Institute limited	60,000	60%	-
	Total	**60,000**	**60%**	

Note: On February 10, 2022, Mr. Sanjay Jain, Ms. Madhu Jain, Ms. Nupur Jain and Mr. Abhishek Jain entered into option agreement and Shareholders Agreement for sale of remaining 74% equity share in total to Max Healthcare Institute Limited. On April 13, 2023, 34% shares as per option agreement dated February 10, 2022 got transferred to Max Healthcare Institute Limited. Further, remaining 40% stake shall be transferred, upon exercise of put / call options as per shareholders option agreement.

8 (ii) Other equity

Deemed capital contribution (refer note a below)	38	38
Retained earnings (refer note b below)	(1,108)	(954)
Other comprehensive loss (refer note c below)	(1)	(1)
	(1,071)	**(917)**
a) Deemed capital contribution		
At the beginning of the year	38	38
Add: Parent contribution for employee stock option scheme	-	106
Less: Payment to parent company against contribution under employee stock option scheme	-	(106)
At the end of the year	**38**	**38**
b) Retained earnings		
At the beginning of the year	(954)	(613)
loss for the year	(154)	(341)
At the end of the year	**(1,108)**	**(954)**
c) Other comprehensive loss		
At the beginning of the year	(1)	-
Add: Re-measurement gains/(losses) on defined benefit plans (net of tax)	-	(1)
At the end of the year	**(1)**	**(1)**

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Eqova Healthcare Private Limited

EQOVA HEALTHCARE PRIVATE LIMITED
CIN: U85300DL2021PTC377462
Notes forming part of financial statements

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
9. Non-current financial liabilities		
(i) Borrowings		
Inter corporate loan (unsecured) from fellow subsidiary Company*	2,500	2,500
Current maturity of non-current borrowings :		
Interest payable on inter corporate loan (unsecured) from fellow subsidiary company	-	-
	2,500	**2,500**
Less: Current maturity of non-current borrowings disclosed under "other current financial liabilities" [refer note]	-	-
	2,500	**2,500**
Aggregate secured loans (Non-Current and Current)	-	-
Aggregate unsecured loans (Non-Current and Current)	2,500	2,500

Note on inter corporate loan

* During the financial year ended March 31, 2022, the Company had taken unsecured interest bearing loan from Crosslay Remedies Limited for INR 2,500 Lakhs repayable after 3 years from disbursement i.e. February 15, 2022 for the purpose of facility amount to be utilised to deposit the performance deposit with the society in compliance with the requirement in Clause 3.2 of the medical service agreement. Subsequently, the lender extended the loan repayment period from 3 years to 7 years.
* During the year rate of interest @ 9.25% per annum for the amount borrowed from Crosslay Remedies Limited in previous years.

10. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity	3	2
	3	**2**
Current		
Provision for gratuity	-	-
	-	-
11. Current financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises('MSME')	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1	3
	1	**3**

Trade Payable Ageing as at March 31, 2026

Particulars	Not due	Outstanding for following years from transaction date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1	-	-	-	-	1
Total	1	-	-	-	-	1

Trade Payable Ageing as at March 31, 2025

Particulars	Not due	Outstanding for following years from transaction date				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3	-	-	-	-	3
Total	3	-	-	-	-	3

Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

12. Other current liabilities		
Statutory dues	11	4
	11	**4**

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(INR in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
13. Revenue from operation		
Revenue from contracts with customers	35	30
	35	**30**
13.1 Disaggregated revenue information		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, and the timing of transfer of goods and services.		
Revenue by type of goods & services		
Sale of pharmacy and pharmaceuticals supplies	-	-
Revenue from consultancy services	35	30
Revenue from healthcare services (net)	-	-
Total	**35**	**30**
Revenues by geography		
India	35	30
Outside India	-	-
Total	**35**	**30**
Revenues by timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over time	35	30
	35	**30**
13.2 Reconciling of revenue recognized in the statement of profit and		
Revenue as per contracted price	35	30
Revenue from contract with customers	**35**	**30**
14. Other income		
Finance Income		
Interest income on bank deposits	4	22
Other income		
Employee share based payment reversal(Refer note 19.01)	77	-
	81	**22**
15. Employee benefits expense		
Salaries, wages and bonus	14	18
Gratuity expense (refer note 19.05)	1	1
Employee share based payment (Refer note 19.01)	-	106
	15	**125**
16. Finance costs		
Interest on debts and borrowings	231	244
	231	**244**
17. Other expenses		
Rent	4	4
Legal and professional	4	4
Medical Service Agreement(MSA) expenses	16	16
	24	**24**
Payment to auditors (included in legal and professional fee) (excluding taxes)		
As auditor:		
Audit fees	1	1
	1	**1**

18. Contingent liabilities, commitments and litigations

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no known contingent liability on Company's account, as of statement of financial position date.

A. Contingent liabilities (to the extent not provided for)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Claims against the Company not acknowledged as debts	-	-

B. Other commitment

(I) The Company has no commitments other than those arising in the nature of its routine business operation for purchase/sales commitments as per the normal operating cycle of the Company.

(II) The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

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19 Other Notes to accounts

19.01 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Holding Company ("NRC") on October 31, 2022 considered and approved the grant of 81,57,706 Employee Stock Options ('ESOPs') to the eligible employees of the Holding Company and its subsidiaries, under the Max Healthcare Institute Limited ESOP 2022 scheme "MHIL ESOP 2022 Scheme", at an exercise price of INR 350 per share . These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2022 scheme.

During the year ended March 31, 2026, Due to forfeiture of ESOPs' on resignation of employees, the Company has recognised an expense reversal of INR 77 lakhs (March 31, 2025 : INR 106 Lakhs expense recognised) in the statement of profit and loss.
The following table provides an overview of all existing share option plans of the Company:

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	1,40,965	1,90,965
Granted	-	-
Exercised	10,757	-
Lapsed/forfeited	48,078	-
Transferred to fellow subsidiary company	-	50,000
Outstanding at end of year	82,130	1,40,965
Exercisable at end of year	8,582	-
Weighted average exercise price (In INR)	350	350
Weighted average remaining contractual life	2.6 - 4.6 years	3.1 - 5.1 years

Note:- At the end of the year March 31, 2026, 82,130 options (March 31, 2025, 1,40,965 shares)are outstanding.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options on the grant date. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

Particulars	Inputs used for different grant dates for black scholes valuation of option granted			
	3 year vesting plan (October 2025)	4 year vesting plan (October 2026)	5 year vesting plan (October 2027)	5 year vesting plan (October 2027)
a. Stock Price on date of valuation (In Rupees)	456.00	456.00	456.00	456.00
b. Exercise Price (In Rupees)	350.00	350.00	350.00	350.00
c. Expected Volatility (Standard Dev - Annual)	38.19%	36.36%	34.63%	34.63%
d. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
e. Expected Dividend	-	-		
f. Average Risk- Free Interest Rate	7.26%	7.33%	7.37%	7.37%
g. Expected Dividend Rate	-	-	-	-

19.02 Segment reporting

The Company has only one reportable business segment as it deals mainly in providing medical services pertaining to healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centers and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India.

19.03 Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Financial instruments

(INR in Lakhs)

Category	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1) Financial assets at amortized cost				
Trade Receivables	9	19	9	19
Cash and cash equivalents	33	154	33	154
Other bank balances	7	6	7	6
2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	2,500	2,500	2,500	2,500
Trade Payables	1	3	1	3

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of other financial liabilities as well as other non current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.

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19.04 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2026

(INR in Lakhs)

Particulars	Carrying value	Fair value		
	March 31, 2026	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade Receivables	9	-	-	9
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current / non current)	2,500	-	-	2,500
Trade Payables	1	-	-	1

(ii) Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

(INR in Lakhs)

Particulars	Carrying Value	Fair Value		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade Receivables	19	-	-	19
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current / non current)	2,500	-	-	2,500
Trade Payables	3	-	-	3

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19.05 Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service.

Defined benefit plan

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) **Reconciliation of opening and closing balances of defined benefit obligation**		
Defined benefit obligation at the beginning of the year	2	1
Interest expense	-	-
Current service cost	1	1
Benefit paid	-	-
Remeasurement of loss/(gain) in other comprehensive income		-
Actuarial changes arising from changes in demographic assumptions	-	1
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	-	(0)
Defined benefit obligation at year end	**3**	**2**
b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	-	-
Return on plan assets	-	-
Fair value on plan assets at year end	-	-
c) **Net defined benefit (liability)/asset recognized in the balance sheet**		
Present value of defined benefit obligation	(3)	(2)
Fair value of plan assets	-	-
Amount recognized in balance sheet- (liability)/asset at year end	**(3)**	**(2)**

(INR in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
d) **Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)**		
Current service cost	1	1
Interest cost on benefit obligation	-	-
Net post-employment defined benefit expense debited to statement of profit and loss	**1**	**1**
e) **Other comprehensive income**		
Change in demographic assumptions	-	1
Change in financial assumptions	-	-
Experience variance	-	(0)
Returns of plan assets	-	-
Remeasurement loss/(gain) in other comprehensive income	-	**1**
f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	-	-

g) **Principal assumptions used in determining gratuity**

Assumption particulars	As At March 31, 2026	As At March 31, 2025
Discount rate	6.71%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

(INR in Lakhs)

h) **Quantitative sensitivity analysis for significant assumptions is as below:** Increase / (decrease) on present value of defined benefits obligations at the end of the year	As at March 31, 2026	As at March 31, 2025
Discount rate		
Increase by 1%	(0.29)	(0.18)
Decrease by 1%	0.28	0.20
Salary growth rate		
Increase by 1%	0.28	0.20
Decrease by 1%	(0.29)	(0.18)
Attrition rate		
Increase by 50%	(0.10)	(0.10)
Decrease by 50%	0.16	(0.17)

i) **Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	1	1
Between 6 and 10 years	1	1
More than 10 years	1	2
Total expected payments	**3**	**4**

j) The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (March 31, 2025: 12 years)

k) The Company expects to contribute INR 1 lakhs (March 31, 2025: 1 Lakhs) to the plan during the next financial year.

l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.

m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

o) Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

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19.06 Financial risk management objectives and policies

The Company's has instituted an overall risk management programmed which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 9 after netting-off cash and cash equivalents disclosed in note 6 and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued and discontinued operations. Net debt is calculated as long term borrowings (including current maturities) as shown in the note 9 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt : Equity ratio of the Company as at March 31, 2026 stood at (2.36) (March 31, 2025: (2.76)) and Net Debt : EBITDA of the company as at March 31, 2026 stood at 33.79 (March 31, 2025: (19.71)).

The senior management of the Company reviews the status of Debt : Equity ratio and Net Debt to EBITDA ratio.

Debt equity ratio and Net debt to EBITDA ratio at company level do not reflect true capital structure position from perspective of the outside stakeholders.

b) Liquidity risk

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2026 and March 31, 2025 based on contractual undiscounted payments:

(INR in Lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total
March 31, 2026				
Interest bearing borrowings	-	2,500	-	2,500
Trade payable	1	-	-	1
% to Total	**0%**	**100%**	**0%**	**100%**
March 31, 2025				
Interest bearing borrowings	-	2,500	-	2,500
Trade payable	3	-	-	3
% to Total	**0%**	**100%**	**0%**	**100%**

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(i) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in note 19.03 and the liquidity table above.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2026. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.

(i) 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 foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The impact of foreign exchange sensitivity on the Company profit and loss and comprehensive income to change in the fair value of monetary assets and liabilities will be nil as there was no foreign currency exposure as at March 31, 2026 and March 31, 2025.

(ii) Interest rate risk

Interest rate 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 long term debt obligation at floating interest rates.

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

(INR in Lakhs)

Year	Increase/decrease in interest	Effect on loss before tax
March 31, 2026	0.50%	-13/+13
March 31, 2025	0.50%	-13/+13

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19.07 Related party transactions

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

(A) Names of related parties and description of relationship :

(I) Fellow subsidiaries (with whom transaction have taken place during the year)
Crossiay Remedies Limited(Formerly known as Jaypee Healthcare Limited)

(II) Entity exercising control over the Company/Ultimate Controlling entity
Max Healthcare Institute Limited

(III) Directors of Eqova Healthcare Private Limited
1 Yogesh Kumar Sareen
2 Vandana Ramesh Pakle
3 Harinder Singh Chehal
4 Sanjay Jain

(INR in Lakhs)

(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Finance cost		
Interest on Loan From Crossiay Remedies Limited	231	244
Rent Expenses		
Max Healthcare Institute Limited	4	3
Parent Contribution/(reversal) on account of ESOP		
Max Healthcare Institute limited	(77)	106

(INR in Lakhs)

(C) Balances at the year end	As at March 31, 2026	As at March 31, 2025
Long term borrowing		
Crossiay Remedies Limited(Formerly known as Jaypee Healthcare Limited)	2,500	2,500

Terms and conditions of transactions with related parties :-
a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
b) The above transactions with related parties are excluding of taxes.

19.08 Earnings per share (EPS)

(INR in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Earning per share		
a) Basic earnings per share		
Numerator for earnings per share		
Loss after taxation (INR in Lakhs)	(154)	(341)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,00,000	1,00,000
Earnings per share-Basic (one equity share of INR 10 each)	**(154)**	**(341)**
b) Diluted earnings per share		
Numerator for earnings per share		
Loss after taxation (INR in Lakhs)	(154)	(341)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,00,000	1,00,000
Earnings per share- Diluted (one equity share of INR 10/- each) *	**(154)**	**(341)**

* The company does not have any potential dilutive shares.

19.09 Capital management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (excluding loan from shareholder repayable within one year), less cash and cash equivalents, of continued operations.

(INR in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings (Including current maturities of long term borrowings) (refer note 9)	2,500	2,500
Less: Cash and cash equivalents (refer note 6 (II))	(33)	(154)
Net debt	**2,467**	**2,346**
Equity (refer note 8(i) and 8(ii))	(1,061)	(907)
Total capital	**(1,061)**	**(907)**
Total capital and net debt	**1,406**	**1,439**
Gearing ratio (Net Debt/Equity)	**175%**	**163%**
Gearing ratio (Total Debt/Equity)	**178%**	**174%**

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19.10 Ratio

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	5	28	-81%	Change due to decrease in cash and cash equivalents
Debt Equity Ratio	Total Debt	Shareholder's equity	(2)	(3)	-15%	
Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	0.33	(0.40)	-184%	Change due to increase in other income due to reversal of ESOP expenses
Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	-	-	-	Being networth of the company is negative
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3	2	25%	Due to Increase in consultancy fee
Trade payables ratio	Net Credit Purchases*	Average Trade Payables	12	8	50%	Due to decrease in expense expense payable
Net Capital Turnover ratio	Revenue from operations	Average working capital	0.29	0.09	238%	Due to Increase in consultancy fee
Net profit ratio	Net profit/(loss) after tax	Total revenue	-440%	-1137%	-61%	Change due to increase in other income due to reversal of ESOP expenses
Return on Capital employed	Net profit/(loss) before interest and tax	Capital employed **	5%	-7%	-168%	Change due to increase in other income due to reversal of ESOP expenses
Return on investment	Not applicable as the company does not have any investment in marketable securities					

* Net Credit purchases comprises of Cost of goods sold, Professional and consultancy fee & Other expenses

** Capital employed = Tangible net worth *** + Total debt + Deferred tax liability

*** Tangible net worth = Total assets - Total liabilities - Intangible assets

19.11 Pursuant to sections 135(5) of Companies Act, 2013 and rule made thereunder, the Company need to ensure that at least 2% of average net profit of the preceding three financial years is spent on CSR activities. Since the Company did not have average profit in the preceding three years, no amount is required to be spent on such CSR activities during the year ended March 31, 2026.

19.12 On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation, leave obligation and other employee benefits. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the balance sheet as at 31 March 2026, instead of current and non-current classification based on the actuarial valuation report. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments

19.13 The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

19.14 The Company does not have any transactions with struck-off companies.

19.15 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

19.16 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

19.17 During the year the Company have 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 on behalf of the Ultimate Beneficiaries.

19.18 During the year the Company have 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 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 Funding Party (Ultimate Beneficiaries); or
b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.19 The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

19.20 The Company does not have any owned or leased immovable property.

G. K. KEDIA & CO.
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21, K. G. Marg, Connaught Place
New Delhi-110001, Ph.: 46259900
121, Pocket-1, Jasola New Delhi-110025
Ph: 011-41402828
CHARTERED ACCOUNTANTS

Eqova Healthcare Private Limited

19.21 The figures have been rounded off to the nearest lakhs of rupees. The figure 0 wherever stated represents value less than INR 50,000/-.

19.22 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

19.23 Note No.1 to 19 form integral part of the financial statements.

For and on behalf of the Board of Directors of
EQOVA HEALTHCARE PRIVATE LIMITED

V.Kavitha

KAVITHA VADDI
Partner
Membership No: 440343
For and on behalf of
G K Kedia & Co
Chartered Accountants
FRN :- 013016N

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CHARTERED ACCOUNTANTS

Place : New Delhi
Date : May 08, 2026

YOGESH KUMAR SAREEN
(Director)
DIN: 00884252

Place : Gurugram
Date : May 08, 2026

COL. HARINDER SINGH CHEHAL
(Director)
DIN: 05148823

Place : Jalandhar
Date : May 08, 2026

Eqova Healthcare Private Limited